



GOBLIN INDIA LIMITED



1st Floor, Camex House, Stadium-Commerce Road, Navrangpura, Ahmedabad-380 009. Gujarat, (INDIA)
Phone : 079 - 26465080 / 40320366. E-mail : info@goblinindia.com Website : www.goblinindia.com
CIN : L51100GJ1989PLC012165

Date: 05/09/2024

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

SUB: NOTICE OF THE 35TH ANNUAL GENERAL MEETING TO BE HELD ON SATURDAY, 28TH SEPTEMBER, 2024

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

Dear Sir/Ma'am,

We are enclosing herewith Notice of the 35th Annual General Meeting of the Company, which is scheduled to be held on Saturday, 28th September, 2024 at 11:30 am at the registered office of the company at Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat.

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

INSPIRING THE
world's
TRAVEL SPIRIT



About Goblin

A travel lifestyle brand, where passion meets excellence, we manufacture bags which can be best described as the hallmark of quality and utility.



From **the chairman**

"As the Chairman, our foremost priority lies in offering our esteemed customers premium luggage that seamlessly integrates technology and style, thus enhancing the convenience of travel and daily commutes. Our unwavering dedication to delivering outstanding products and services not only upholds our esteemed reputation in the industry but also consistently surpasses the expectations of our valued customers."

-Manoj Choukhany



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. MANOJKUMAR CHOUKHANY
MRS. SONAM CHOUKHANY
MR. MANISH AGRAWAL
MS. NIDHI JAIN
MS. HARSHITA SINGHAL
MR. YATIN HASMUKHLAL DOSHI

Chairman & Managing Director
Whole Time Director
Non-Executive Director
Independent Director
Independent Director
Executive Director

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, 4th Floor, Shaival Plaza, Gujarat College
Road, Ellisbridge, Ahmedabad-380006, Gujarat.

SECRETARIAL AUDITORS

M/s. Mukesh J. & Associates,
Company Secretaries
721, Iconic Shyamal, Shyamal Cross Road,
Satellite, Ahmedabad - 380015, Gujarat.

REGISTERED OFFICE

Camex House, 1st 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



we're about luggage

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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

NOTICE

NOTICE is hereby given that the Thirty Fifth (35th) Annual General Meeting (AGM) of the members of **Goblin India Limited** (the Company) will be held on Saturday, 28th day of September, 2024 at 11:30 a.m. at the registered office of the company at Camex House, 1st 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 31ST MARCH, 2024 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, 2024 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:

- 3. INCREASE IN THE OVERALL MANAGERIAL REMUNERATION OF THE DIRECTORS OF THE COMPANY:**

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

"RESOLVED THAT, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-

enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable for the financial years 2024-25 and 2025-26 in excess of 11% of the net profit of the Company computed in the manner laid down in Section 198 of the Companies Act 2013.

RESOLVED FURTHER THAT in the event the company has no profit or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed Rs. 90,00,000/- (Rupees Ninety Lakh Only);

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. TO APPROVE AND INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. MANOJKUMAR JAGDISHPRASAD CHOUKHANY, MANAGING DIRECTOR IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY

To consider and if thought fit, to pass with or without modification following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Manojkumar Jagdishprasad Choukhany (DIN: 02313049), Managing Director of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as the Managing Director of the Company;

RESOLVED FURTHER THAT the total managerial remuneration payable to Mr. Manojkumar Jagdishprasad Choukhany (DIN: 02313049), Managing Director of the Company taken together in any financial year shall not exceed the limit of Rs. 30,00,000/- (Rupees Thirty Lakh Only);

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. TO APPROVE AND INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MRS. SONAM CHOUKHANY, WHOLETIME DIRECTOR IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY

To consider and if thought fit, to pass with or without modification following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made

thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mrs. Sonam Choukhany (DIN: 08071455), Whole-time Director of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during her remaining tenure as the Whole-time Director of the Company;

RESOLVED FURTHER THAT the total managerial remuneration payable to Mrs. Sonam Choukhany (DIN: 08071455), Whole-time Director of the Company taken together in any financial year shall not exceed the limit of Rs. 18,00,000/- (Rupees Eighteen Lakh Only);

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. TO APPROVE AND INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. YATIN HASMUKHLAL DOSHI, (DIN: 02168944) EXECUTIVE DIRECTOR IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY

To consider and if thought fit, to pass with or without modification following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Yatin Hasmukhlal Doshi, (DIN: 02168944), Executive Director of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as the Executive Director of the Company;

RESOLVED FURTHER THAT the total managerial remuneration payable to Mr. Yatin Hasmukhlal Doshi (DIN: 02168944), Executive Director of the Company taken together in any financial year shall not exceed the limit of Rs. 18,00,000/- (Rupees Eighteen Lakh Only);

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. APPROVAL FOR RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies

(Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) in the ordinary course of business with M/s. GT Hasten Industries LLP, GT Bags Proprietorship firm a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, up to a maximum aggregate value of upto Rs. 20,00,00,000/- per year for the financial year 2024-25 and 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

For and on behalf of the board

Place: Ahmedabad
Date: 4th September, 2024

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

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 35TH 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.

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 35th 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 35th 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 35th 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 22/09/2024 to 28/09/2024 (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 2023-24 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.

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 on Wednesday, 25th September, 2024 at 9:00 AM (IST) and ends on Friday, 27th September, 2024 at 5:00 PM (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. Saturday, 21st September, 2024 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 abovesaid 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
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at

	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p>

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

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

- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • 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.
Dividend Bank Details OR 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"> • 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.

(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 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
- 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 (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 or contact at toll free no. 1800 21 09911

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, 25th Floor, Marathon Futurex,
Mafatlal Mill Compound,
N M Joshi Marg, Lower Parel (East),
Mumbai – 400013

OR

Send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

CONTACT DETAILS	
COMPANY	Goblin India Limited Camex House, 1 st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat 079-26465080 info@goblinindia.com
REGISTRAR AND TRANSFER AGENT	BIGSHARE SERVICES PRIVATE LIMITED 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai - 400059. 022- 62638200
E-VOTING AGENCY	CENTRAL DEPOSITORY SERVICES [INDIA] LIMITED E-MAIL:- helpdesk.evoting@cdslindia.com
SCRUTINIZER	M/s. Mukesh J. & Associates, Company Secretaries 721, Iconic Shyamal, Shyamal Cross Road, Satellite, Ahmedabad - 380015, 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 two working days from 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)

Name of Director	Manish Agrawal <i>(Non - Executive Director)</i>
DIN	01296404
Date of Birth	03/01/1970
Brief Resume and nature of expertise in specific functional areas	Mr. Manish Agrawal, aged 53 years, is the Non - Executive Director of our Company having experience of more than 23 Years. 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.
No. of Equity Shares held in the Company	14000
Disclosure of Relationships between Directors inter-se	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.
Names of Listed Entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	<ul style="list-style-type: none"> • Other Directorship - 1 • Other Committee Membership - 2*
Names of listed entities from which the person has resigned in the three (3) years	<i>NIL</i>
Information as required under BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018.	We confirm that Mr. Manish Agrawal 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 Choukhany
Chairman & Managing Director
DIN: 02313049

Place: Ahmedabad
Date: 4th September, 2024

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES:

ITEM NO: 3, 4, 5 & 6:

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 5th September, 2023 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013.

Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. 90,00,000 /- (Rupees Ninety Lakh Only).

Accordingly, the Board recommends the resolution set out at item no. 3, 4, 5 & 6 for approval of members as a special resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except the Managing Director, Whole-time Director, Executive Director of the Company are in any way concerned or interested, in the said resolution.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. GENERAL INFORMATION:

a) Nature of Industry:

Goblin's primary focus lies in the manufacturing and trading of a diverse range of products, including luggage, duffle bags, laptop bags, casual bags, Trolley luggage, Chest bags and travel accessories.

b) Date or expected date of commencement of Commercial Production: Not applicable (Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

d) Financial performance based on given indicators:

(Amount in Rs. Lakhs)

PARTICULARS	FOR FINANCIAL YEAR ENDED 31ST MARCH, 2024	FOR FINANCIAL YEAR ENDED 31ST MARCH, 2023
Total Revenue	3,079.90	2,622.96
Less: Total Expenditure	(3,114.71)	(2,876.88)
Profit before Tax	153.37	139.77
Less: Provision for Tax	(19.31)	(10.92)
Profit/ (loss) After Tax	172.68	128.85

e) Foreign investments or collaborations, if any: The Company has not made any foreign investments or collaborations.

2. INFORMATION ABOUT THE APPOINTEE:

SR.NO.	NAME	MANOJKUMAR J. CHOUKHANY	SONAM CHOUKHANY	YATIN HASMUKHLAL DOSHI
a)	Background details:	Mr. Manojkumar J. Choukhany is the Managing Director of the company from 5 th April, 2019.	Mrs. Sonam Choukhany is the Wholetime Director of the company from 5 th April, 2019.	Mr. Yatin Doshi is the Executive Director of the company from 5 th September, 2023.
b)	Past remuneration	F.Y 2023-24: Rs. 18,00,000/- p.a.	F.Y 2023-24: Rs. 12,00,000/- p.a.	Remuneration is paid by way of sitting fees for attending the meetings of the company which is Rs. 1,00,000/- per meeting.
c)	Recognition or awards:	He 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.	She is associated with the company since March, 2019. She has more than 8 years of experience in Luggage Industry.	Mr. Yatin Hasmukhlal Doshi, aged 50 years, holds degree of Bachelor in Commerce from University of Gujarat.
d)	Job profile and his suitability:	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.	She is responsible for looking after the development and design of the products of the Company owing to her experience in the industry.	He has experience of 35 years in the field of manufacturing hard luggage industry.
e)	Remuneration proposed:	As mentioned above	As mentioned above	As mentioned above
f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with	He has experience of more than a decade in the luggage industry. He is also assisted by a team of experienced personnel. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry	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. Moreover, the	He has more than 10 years of experience in the field of marketing and promoting in the luggage industry. His valuable guidance and know-how of the industry.

	respect to the country of his origin)	levels and that of comparatively placed Companies in India.	proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.	Moreover, his vast experience will be very helpful for the company.
g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Mr. Manoj Choukhany, has a relationship with the Company as the Promoter, Chairman and Managing Director. Moreover, he has 28.83% equity stake in the company.	Mrs. Sonam Choukhany, has a relationship with the Company as Promoter and Whole-time Director. Moreover, he has 10.75% equity stake in the company.	Mr. Yatin Hasmukhlal Doshi is not related to any directors of the company.

3. OTHER INFORMATION:

a) Reasons of loss or inadequate profits: The performance of the company for the year under review was affected due to the ceasing of import of raw-materials and products from China due to COVID Pandemic and relevant restrictions imposed by the government. As a result, the company suffered huge loss as the business of the company was largely dependent on such imported goods and materials. Thus, consequently, the company in line with the Government of India initiative had implemented the “MAKE IN INDIA” concept. Additionally, in order to commence manufacturing and production of goods and materials in India, the company had expended huge funds that resulted in more of expenditure and less of income or earning. Hence, there resulted a loss or inadequate profit in the previous and the financial year under review.

b) Steps taken or proposed to be taken for improvement: To cater to the said shortfall, the company has adopted various measures like working with distribution partners, engaging with E-commerce platforms, carrying out marketing campaigns, participation in various exhibitions and events to promote the company products and bringing on board experienced persons to create a brand and value for company and its products.

c) Expected increase in productivity and profits in measurable terms: It is difficult to forecast the productivity and profitability in measurable terms as of now; although the company is expecting a reasonably good production and profitable measure in near future. Moreover, the Productivity and profitability will improve and would be comparable with the industry average

ITEM NO: 7:

Details of the proposed RPTs between the Company and GT Hasten Industries LLP, GT Bags including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMDI/CIR/P/2021/662 dated November 22, 2021 read with various Circulars issued in this respect, are as follows:

Sr. No.	Description	Details of Proposed RPTS Between The Company and GT Hasten Industries LLP, GT
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		Bags Proprietorship Firm
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	The relative of director is interested in the said LLP and Further Mr. Yatin Doshi, executive director of the company is the proprietor of GT Bags Proprietorship firm.
b	Type, material terms, monetary value and particulars of the proposed RPTs.	Transfer of resources by way of Sale/Purchase/Supply of goods/material/Loan. The aggregate value of the transactions shall not be exceeding Rs. 20,00,00,000/- for a period commencing from the conclusion of this AGM till the conclusion of the Annual General Meeting to be held in the calendar year 2025.
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	26.60%
2	Justification for the proposed RPTs.	For expansion of business prospects and improving the overall growth of the company.
3	Details of proposed RPTs relating to any loans; inter-corporate deposits, advances or Investments made or given by the Company or its subsidiary.	
a	Details of the source of funds in connection with the proposed transaction.	Internal accruals and business liquidity of the Company.
b	Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Total aggregating up to Rs. 20,00,00,000/- Interest rate as decided by the board. Tenure: on Demand Category: Unsecured
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For expansion of business prospects and improving the overall growth of the company.
4	Arm's length pricing and a statement that the valuation or other external report, if relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Any transaction with Related Party is deemed to be at arm length basis. However, the said transaction does not require any valuation or other external report.
5	Name of the Director or Key	Mr. Yatin Hasmukhlal Doshi, Executive

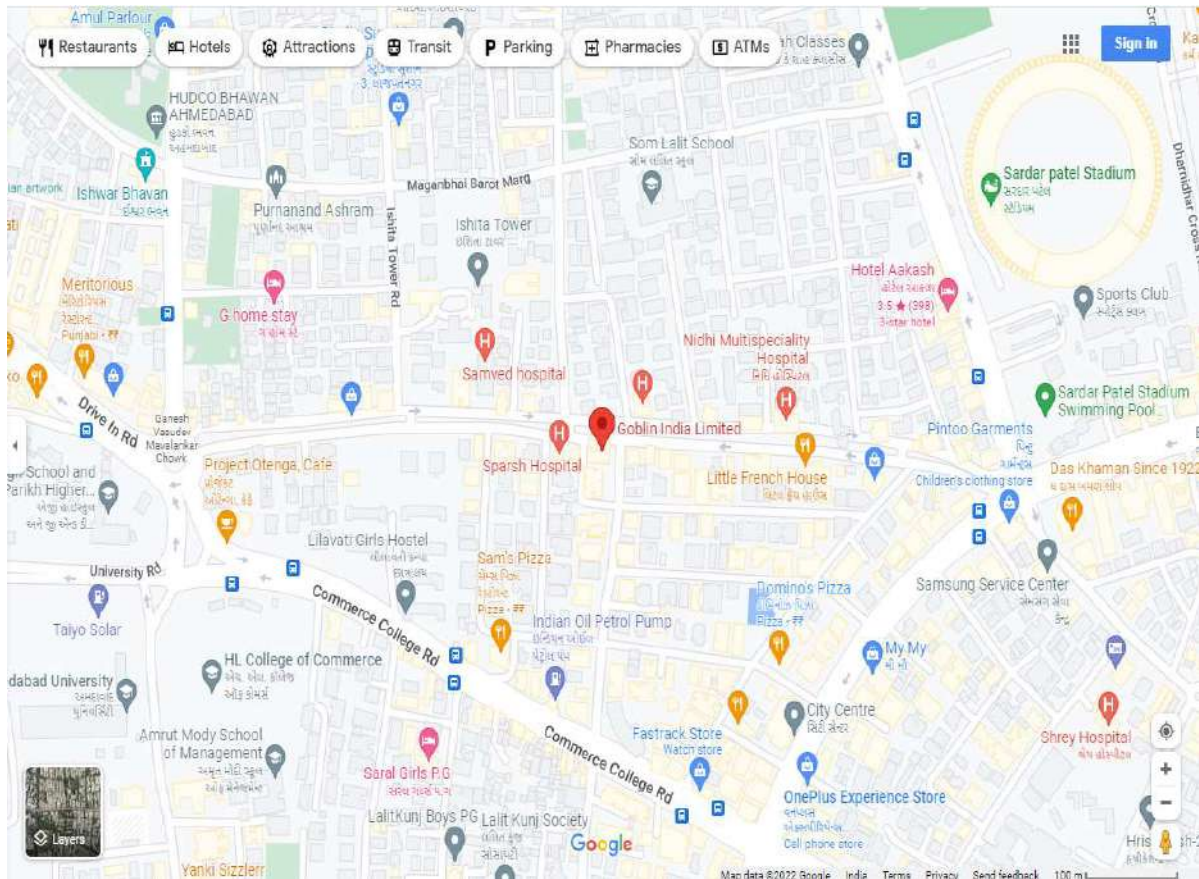
	Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Director of the company was the Designated Partner in GT Hasten Industries LLP and his brother is the Designated Partner in the said LLP. Further, he is also the proprietor in GT Bags Proprietorship firm.
6	Any other information that may be relevant.	N.A
7	Terms and Conditions of Similar Transactions been entered with the unrelated parties.	There is no such transaction entered by the company with unrelated parties which are not at on arm length basis.

None of the other Directors, KMPs and/ or their respective relatives are in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 7 of the Notice for approval by the Members. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ROUTE MAP

Route Map of the venue of 35thAnnual General Meeting (AGM) to be held on
Saturday, 28th September, 2024 at 11:30 a.m. at
Camex House, 1stFloor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat.



FORM NO. MGT-11
PROXY FORM
THIRTY FIFTH (35TH) ANNUAL GENERAL MEETING
[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19 of Companies
(Management and Administration) Rules, 2014]

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

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 Fifth (35th) Annual General Meeting of the Company, to be held on Saturday, 28th September, 2024 at 11:30 a.m. at Camex House, 1st 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
Ordinary Business:			
1	To receive, consider and adopt the Audited Financial Statements (Standalone and consolidated) for the year ended March 31, 2024 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		
Special Business:			
3	Increase in the overall managerial remuneration of the directors of the company.		
4	To approve and increase the limit of managerial remuneration payable to Mr. Manojkumar Jagdishprasad Choukhany, Managing Director in excess of 5% of the net profits of the company		
5	To approve and increase the limit of managerial remuneration payable to Mrs. Sonam Choukhany, Managing Director in excess of 5% of the net profits of the company		
6	To approve and increase the limit of managerial remuneration payable to Mr. Yatin H. Doshi, Executive Director in excess of 5% of the net profits of the company		
7	To approve related party transactions		

Affix Revenue Stamp of One Rupee

Signed this _____ day of _____ 2024
Shareholder _____

Signature of

Signature of First Proxy Holder

Signature of Second Proxy Holder

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 to 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, 1stFloor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat.

CIN: L51100GJ1989PLC012165

Tel: 079-26465080

Website: www.goblinindia.com

E-mail: cs@goblinindia.com

ATTENDANCE SLIP

THIRTY FIFTH (35TH) ANNUAL GENERAL MEETING TO BE HELD ON 28TH SEPTEMBER, 2024 AT 11:30 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 Fifth (35TH) Annual General Meeting (“AGM”) of the members of the Company being held on Saturday, 28th September, 2024, at 11:30 a.m. at Camex House, 1stFloor, 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 28th September, 2024. The e-voting commences on 25th September, 2024 at 9:00 a.m. and concludes on 27th September, 2024 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 35th Annual Report of your company together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	30,79,90,000	26,22,96,000	44,42,80,000	36,25,26,000
Profit before Interest, Depreciation / Amortization and Taxes	4,85,70,000	4,74,42,000	5,63,88,000	51,47,3000
Finance Cost	2,61,59,000	2,95,64,000	2,61,68,000	2,95,89,000
Depreciation & Amortization	70,74,000	39,01,000	70,80,000	39,09,000
PROFIT BEFORE TAX	1,53,37,000	1,39,77,000	2,31,40,000	1,79,75,000
(i) Provision for Taxation (Current)	-	-	-	-
(ii) Provision for Taxation (Deferred)	19,31,000	(10,92,000)	16,12,000	(10,89,000)
Total Tax	19,31,000	(10,92,000)	16,12,000	(10,89,000)
PROFIT AFTER TAX	1,72,68,000	1,28,85,000	2,47,52,000	1,68,86,000
Earnings per share (Basic)	1.25	1	1.79	1.30
Earnings per share (Diluted)	1.25	1	1.79	1.30

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year under review (F.Y. 2023-24), your company has earned a net revenue from operations on a Standalone basis of Rs. 30,79,90,000/- as compared to net revenue of Rs. 26,22,96,000/- during the previous financial year 2022-23.

Further, your company has earned net profit amounting to Rs. 1,72,68,000/- for the financial year under review (F.Y. 2023-24) as compared to profit amounting to Rs. 1,28,85,000/- for the financial year 2022-23.

Moreover, your company has earned a net revenue from operations on a Consolidated basis of Rs. 44,42,80,000/- for the financial year 2023-24 as compared to net revenue of Rs. 36,25,26,000/- during the previous financial year. Further, your company has earned profit amounting to Rs. 2,47,52,000/- for 2023-24 as compared to profit amounting to Rs. 1,68,86,000/- 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. 24,42,21,000/- in the present financial year (FY 2023-24) as against the Reserve and Surplus of Rs. 16,74,53,000/- during the previous financial year (FY 2022-23).

4. DIVIDEND

In order to conserve resources; your directors have not recommended any dividend for the Financial Year 2023-24.

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

During the year under review, 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 15th March, 2023 subject to approval of the shareholders of the company, recommended

- i. Preferential issue of upto 12,00,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 78/- on a private placement basis.

Resolutions with regard to the aforesaid matter, was duly approved by the shareholders vide an Extraordinary General Meeting dated 14th April, 2023. Thereafter, the board of directors having received the share application money for 8,75,000 equity shares, approved the allotment of upto 8,75,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 78/- on a private placement basis vide a board meeting dated 29th May, 2023 post the requisite approval from shareholders and the stock exchange (BSE Limited). The new shares issued were ranking pari passu with the existing fully paid-up equity shares of the company.

Further, the company had received shareholders and the stock exchange (BSE Limited) approval for additional issuance of Upto 25,64,102; 6% Secured, Unrated, Unlisted Optionally Convertible Debentures ('OCD'). However, due to circumstantial events, purely belonging to the internal matter of Investor, requisite financial arrangements were not met within the prescribed time period laid under the SEBI (ICDR) Regulations, 2018. Thus, the said issue had lapsed. The requisite filings with respect to said matter are compiled henceforth.

Furthermore, the Authorized Share Capital of the company was also increased from Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakh Only) equity shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 14,20,00,000/- (Rupees Fourteen Crore Twenty Lakh Only) divided into 1,42,00,000 (One Crore Forty-Two 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	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/-

Moreover, after the end of financial year 2023-2024 and as on date of this report, the company has received the requisite shareholders' approval for raising of funds by way of a Further Public Offering (FPO) for upto Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only). Accordingly, as on date of this report; the current Authorized share capital of the company has increased to Rs. 24,50,00,000/- and the same is detailed below:

PARTICULARS	F.Y. 2023-24	F.Y. 2024-25
Authorized Share Capital	Rs. 14,20,00,000/- divided into 1,42,00,000 equity shares of Rs. 10 /- each	Rs. 24,50,00,000/- divided into 2,45,00,000 equity shares of Rs. 10 /- each

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 2023-2024 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 YEARTO 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 2023-2024 and the date of this report the following material changes and commitments affecting the financial position of your company took place:

- a) The company had received 'In-principal approval' for the issue of 8,75,000 equity shares

of Rs. 10/- each to be issued at a price not less than Rs. 78/- 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").

However, due to circumstantial events, purely belonging to the internal matter of Investor, requisite financial arrangements were not met within the prescribed time period laid under the SEBI (ICDR) Regulations, 2018. Thus, the said issue was postponed and withdrawn by the company in order to adhere with the SEBI (ICDR) requirements and the stock exchange guidelines.

- b) The company had received the requisite shareholders' approval for making disinvestment in GOBLIN FRANCE SARL, the wholly-owned subsidiary company of Goblin India Limited. Moreover, the procedural formalities for the same are still under process and shall be completed as per mutual terms agreed between parties.
- c) The company had received the requisite shareholders' (*vide Extraordinary General Meeting dated 8th June, 2024*) and stock exchange's (BSE Limited) approval for issuance of upto 6,00,000 convertible equity warrants on preferential basis to non-promoters. However, due to non-fulfillment of financial obligations by the investors within the prescribed time limit as per the SEBI (ICDR) Regulations; the said issue had lapsed and the board decided to consider the said issue once requisite approvals from appropriate authorities are received by the company.
- d) The company has received the requisite shareholders' approval *vide* Extraordinary General Meeting dated 8th June, 2024 for raising of funds upto Rs. 25 Crores via further public offering of equity shares of the company in order to expand company's business profile including its manufacturing and production capacity. Further, the company has initiated the requisite procedural formalities in order to execute the said offer of securities.

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) post listing of equity shares on 15th 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 31st March, 2024. 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>TRADE RECEIVABLES:</p> <p>The Company's Trade Receivables are carried in the Balance Sheet at Rs. 3,038.78 Lakhs (Standalone Basis) and Rs. 3,152.23 Lakhs (Consolidated Basis), out of the same, Trade Receivables outstanding for more than three years amounts for Rs. 365.71 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.</p> <p>As the resulting delay in receipt of payment from debtors is due to COVID-19 situations and circumstances that had impacted</p>

		<p>business and furthermore, had slowed down business operations.</p> <p>However, apart from above the other debtors have committed to the management that they will make payment within reasonable time period and furthermore the company has also taken actions to review and amend its credit period given to debtors.</p>
2.	<p>INVENTORIES:</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. 1,423.79 Lakhs includes slow-moving stock of Rs. 546.65 Lakhs (on standalone basis) and Rs. 1,617.77 Lakhs includes slow-moving stock of Rs. 546.65 Lakhs (on consolidated basis) 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'.</p> <p>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.</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 at any discounted price. So there is no need to value the slow moving stock at NRV (Net Realizable Value).</p>
3.	<p>PAYMENT OF INTEREST ON DUES OF MICRO AND SMALL ENTERPRISES AS PER MSMED ACT:</p> <p>For the year ending on 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs (Previous Year Rs. 100.22 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. For the period under consideration, the company does not provide any interest due on the outstanding</p>	<p>The management has assessed that as the outstanding amount is under dispute and as of now there is no requirement 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</p>

	<p>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.</p>	<p>MSMED Act.</p>
<p>4.</p>	<p>PAYMENT OF MANAGERIAL REMUNERATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013:</p> <p>The Company has accounted for managerial remuneration paid / payable to Whole Time Directors (including Managing Director) of the Company aggregating Rs. 27 Lakhs for the financial years ended 31 March 2024 (Previous year Rs. 24 Lakhs) in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have been obtained as prescribed, however prior approval from the lenders of the Company in accordance with Section 197 has not been obtained by the Company.</p>	<p>The management of the company hereby clarifies that the managerial remuneration paid is within the limits provided under the Companies Act, 2013. However, one of the conditions as stated by the auditor in his report remained unfulfilled and the same was due to an ongoing dispute with one of its lenders; as a result of which the company was unable to obtain prior approval of such lender.</p> <p>However, the company has assured to resolve the said dispute and furthermore has assured that it shall not make payment of remuneration to its managerial personnel till such dispute is resolved and prior approval is obtained from the lender.</p>
<p>5.</p>	<p>DEFAULT IN REPAYMENT OF LOANS TAKEN FROM BANK:</p> <p>The company during the year and also in the previous year had not made repayment of dues to banks. As shown in the Long-Term Borrowings and Short-Term Borrowings of the financial statement for the year ended 31.03.2024, amounting to Rs. 1,564.65 Lakhs (Previous Year Rs. 1,765.21) which represent the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 60.27 Lakhs (on standalone basis) and Rs. 1,578.18 Lakhs</p>	<p>The management of the company hereby clarifies that as the company has an ongoing dispute with the said bank; it has not made payments to the said bank.</p> <p>However, the management has assured to resolve the dispute and clear all the pending payments at the earliest.</p>

	(Previous Year Rs. 1,929.93 Lakhs) which represent the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 60.27 Lakhs (on consolidated basis), being GECL loan from Deutsche Bank for which the company has not made any repayment.	
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The Secretarial Auditors have notified certain comments in their Secretarial Audit Report for F.Y. 2023-24 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 31st March, 2024:

Reference No.	Secretarial Auditor's Observations	Company's Reply
1.	Pursuant to provisions of Section 197 of the Companies Act, 2013 i.e. Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits. The Company has accounted for managerial remuneration paid / payable to Whole Time Directors (including Managing Director) of the Company in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have been obtained as prescribed, however prior approval from the lenders of the Company in accordance with Section 197 has not been obtained by the Company.	<p><i>The management of the company has clarified that the managerial remuneration paid is within the limits provided under the Companies Act, 2013. However, one of the conditions as stated by auditor remained unfulfilled and the same was due to an ongoing dispute with one of its lenders; as a result of which the company was unable to obtain prior approval of such lender.</i></p> <p><i>However, the company has assured to resolve the said dispute and furthermore has assured that it shall not make payment of remuneration to its managerial personnel till such dispute is resolved and prior approval is obtained from the lender. Furthermore, the managerial remuneration already paid shall be held in trust for the company by respective directors.</i></p>
2.	The Company has taken the Loan from Kanhaiya Mercantile LLP that is considered as deposit as per section 73 of the Companies Act, 2013. Further the said outstanding loan disclosed in DPT-3 as loan from Private Company instead of deposit.	<p><i>The management has informed that they shall repay the loan taken from Kanhaiya Merchantile LLP and shall conclude the same in the ensuing financial year.</i></p>
3.	Delay in submission of EGM proceedings for Extraordinary General Meeting held on 7 th August, 2023	<p><i>The management has clarified that the delay had occurred due to some technical glitch in receiving the recordings of meeting and other</i></p>

		<p><i>related details from our Depository. Therefore, the said delay was due to inadvertence.</i></p> <p><i>As a result of such unforeseen situation, there was a delay in submission of EGM proceedings. Moreover, please consider that our company has been diligent in adhering with all the applicable SEBI listing regulations from time to time and further ensures timely compliance in future too.</i></p>
4.	<p>Delay in submission of event based disclosure within the prescribed time period as required under Regulation 30 of the SEBI (LODR) Regulations, 2015.</p>	<p><i>The management has informed that the said delay was due to non - receipt of Certificate of Incorporation for the said wholly owned subsidiary from the MCA portal and due to lack of adequate information for disclosure under Regulation 30; as result there was a delay in submission of information and details within the prescribed time period as stated above.</i></p>

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

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) Executive Director, one (1) Non-Executive Director and two (2) Independent Directors (Non-Executive).

The company has an executive chairman and the number of non-executive/independent directors is 50% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors.

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

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

	Mr. Ajay Singhania (Chief Financial Officer)
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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 5th September, 2023 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, seven (7) 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 three (3) Extraordinary General Meeting of members which is as detailed below:

SR. NO.	PARTICULARS
1.	Extraordinary General Meeting dated 14 th April, 2023
2.	Extraordinary General Meeting dated 7 th August, 2023
3.	Extraordinary General Meeting dated 8 th June, 2024

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: -

SR. NO.	NAME	CATEGORY	DESIGNATION
1)	Ms. Nidhi Jain	Independent Director	Chairman
2)	Ms. Harshita Singhal	Independent Director	Member
3)	Mr. Manojkumar Choukhany	Managing Director	Member

Four (4) Audit Committee meetings were held during the financial year 2023-24. 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-

SR. NO.	NAME	CATEGORY	DESIGNATION
1)	Mr. Manish Agarwal	Non-Executive Director	Chairman
2)	Ms. Nidhi Jain	Independent Director	Member
3)	Mr. Manojkumar Choukhany	Managing Director	Member

Three (3) meetings were held for the Committee during the financial year 2023-24. Moreover, the Company Secretary acts as the Secretary of the Committee. There is no outstanding complaint as on 31st March, 2024.

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-

SR. NO.	NAME	CATEGORY	DESIGNATION
1)	Ms. Nidhi Jain	Independent Director	Chairman

2)	Mr. Manish Agarwal	Non-Executive Director	Member
3)	Ms. Harshita Singhal	Independent Director	Member

Three (3) Nomination and Remuneration Committee meetings were held during the financial year 2023-24. 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 31st March, 2024. 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 31st March, 2024 were Rs.10,52,000/-

Cash and Cash Equivalents on Consolidated basis as at 31st March, 2024 were Rs. 19,51,000/-

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 31st March, 2024.

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 two subsidiary companies during the year under review; namely Goblin France SARL and Goblin Industries (India) Private Limited but does not have any Joint Venture or Associate Companies. The Report on the performance and financial position of subsidiaries 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 31st March, 2024 except for litigations filed with statutory authorities as stated in the Audit report for FY 2023-24.

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

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).

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: 4th September, 2024

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:

Sr. No.	Particulars	(Amt. in Rs.)	
		Year ended 31 st March, 2024	
		Standalone Basis	Consolidated Basis
1.	Total Foreign Exchange expended	12.64 Lakh	12.64 Lakh
2.	Total Foreign Exchange earned	-	-

For and on behalf of the Board

Place: Ahmedabad
Date: 4th September, 2024

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	Transaction with LLP in which directors is Partner		
					Purchase/Sale	Trade Payables	Trade Receivable
i.	Nature of contract / arrangement / transactions	Short term Loans	Remuneration	Salary	Purchase/Sale	Trade Payables	Trade Receivable
ii.	Duration of contract/arrangements / transactions	-	-	-	-	-	-
iii.	Total value of contract	1,79,59,000	26,50,000	12,00,000	Purchase - 7,74,40,000 Sale - 54,56,000	3,34,45,000	37,33,000
iv.	Salient Terms of contract/arrangements/ transactions including the value, if any	-	-	-	-	-	-
v.	Date(s) of approval by the Board, if any	29/05/2023	29/05/2023	29/05/2023	29/05/2023	29/05/2023	29/05/2023
vi.	Amount paid as Advances, if any	-	-	-	-	-	-

For and on behalf of the Board

Place: Ahmedabad
Date: 4th September, 2024

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

Sr. No.	1	2
Name of the subsidiary	Goblin France SARL	Goblin Industries (India) Private Limited
The date since when subsidiary was acquired	25 th September, 2014	7 th April, 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01/04/2023 to 31/03/2024	07/04/2023 to 31/03/2024
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 31/03/2024 = 90.2178	Rupees
Share capital	100,000	100,000
Reserves and surplus	254875	-6585
Total Assets	402822	106095
Total Liabilities	47947	12680
Investments	-	-
Turnover	1515803	-
Profit/(Loss) before taxation	84133	(6585)
Provision for taxation	-	-
Profit/(Loss)after taxation	84133	(6585)
Proposed Dividend	NIL	NIL
Percentage of shareholding (%)	100%	100%

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

1. Names of subsidiaries which are yet to commence operations - **NIL**
2. 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

SD/-

Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

Place: Ahmedabad
Date: 4th September, 2024

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 31st March, 2024:

- 1) Ratio of Mr. Manojkumar Choukhany, Managing Director's remuneration to the median remuneration of employees of the company is 4.58:1
- 2) Percentage increase in remuneration of Mr. Manojkumar Choukhany, Managing Director is 10%. Ms. Farhat Patel, Company Secretary is Nil and Chief Financial Officer is 10% in the financial year under review.
- 3) Percentage increase in the median remuneration of employees - 3.35% (approx.)
- 4) Number of permanent employees on the rolls of company - 27 Employees.
- 5) The average increase in the salaries of employees other than managerial personnel in the financial year was 0.38% (approx.) compared to average increase in managerial personnel remuneration of 7.76% (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: 4th September, 2024**

**CATALOUGE
2024- 25**



ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS

Market Definition:

Travel & tourism is one of the main sectors that generate a large portion of income for most countries. Traveling does not come alone, there are always some factors involved, the most common of which is luggage. Travel bags are a widely used item in luggage transportation. There are many innovations and design changes in travel bags, and even now we have many options for light and durable bags with many models. The changing lifestyles, rising incomes, and trendy tourism in different countries are just some of the factors supporting the luggage industry.

Market Insights & Analysis: India Luggage and Bags Market (2024-30):

The India Luggage and Bags Market size is estimated to grow at a CAGR of around 14.4% during the forecast period, i.e., 2024-30. The luggage and bags industry in India demonstrates robust growth prospects fueled by several factors. One of the key factors includes the growth in domestic and international tourism and government initiatives. Other countries that promote tourism have increased the travel of residents abroad and domestically. Along with this, the growing middle-class population and rising disposable income have increased the inclination of consumers towards high-quality luggage and bags for travel and daily use. In addition, changing lifestyles, urbanization trends, and booming e-commerce are further fueling market expansion and providing consumers with greater access to a wide range of products. Additionally, India's evolving fashion consciousness and desire for stylish yet functional suitcases and bags are driving innovation and diversity in the market. Consumers seek products that not only offer durability and convenience but also reflect their style and preferences. This trend has led to the emergence of a plethora of designs, materials, and features, catering to various segments of the population, from budget-conscious travelers to luxury-seeking individuals.

Moreover, the market is witnessing increased adoption of eco-friendly materials and sustainable practices, driven by growing environmental awareness among consumers. Manufacturers are responding to this demand by introducing eco-conscious lines of luggage and bags, thus tapping into a niche yet expanding segment of environmentally conscious consumers. In conclusion, the India Luggage and Bags Market presents significant opportunities for growth & expansion during the forecast period, driven by factors such as rising disposable incomes, changing consumer preferences, and increasing awareness of sustainability.

India Luggage and Bags Market Driver:

Expansion of MICE Events to Catalyze the Market Expansion – During the past few decades, India has experienced robust economic growth and corporate sector expansion due to conducive government support and a business-friendly environment. The growth of business establishments across the different parts of the country has substantially increased Meetings, Incentives,

Conferences, and Exhibitions (MICE) activities in the country. Due to this, the frequency of travel across the country is surging, subsequently raising the demand for bags and luggage. Moreover, this is also influencing consumer preference towards premium, functional, and innovative luggage solutions.

Furthermore, the Indian government has devised a supportive policy for increasing Foreign Direct Investment (FDI) inflows. As per the United Nations Conference on Trade and Development (UNCTAD), India experienced a notable rise in Foreign Direct Investment (FDI) inflows in 2022. The inflows surged to USD 49.3 billion, marking a year-on-year increase of 10.3%. This surge positioned India prominently on the global stage; it became the third-largest destination for new international investment projects (greenfield projects). The increase in FDI would considerably increase the number of business establishments in the country. This would increase corporate events, including meetings, conferences, and workshops, which subsequently would increase the demand for bags and luggage.

India Luggage and Bags Market Opportunity:

Government Initiatives to Enhance Domestic Tourism to Open New Doors for Market Players – In India, tourism has emerged as a major contributor to its GDP, and owing to this, the government is planning to strengthen its domestic tourism sector to make it more resilient against global challenges, such as economic downturns. In line with this, the government has been introducing various initiatives to enhance domestic tourism in the country. For instance, in 2022, the Ministry of Tourism revamped its Swadesh Darshan Scheme as Swadesh Darshan 2.0 (SD2.0) to develop sustainable and responsible destinations following a tourist- & destination-centric approach.

Additionally, in 2024, the government has notified 57 destinations in the country for development under the Swadesh Darshan Scheme as Swadesh Darshan 2.0 (SD2.0). This would catalyze domestic tourism in the country, which subsequently would necessitate the need for a wide range of bags, which would open new doors for market players.

India Luggage and Bags Market Challenge:

Increasing Availability of Counterfeit Products to Restrict Market Growth – In India, there is a substantial inclination of customers towards luxury and high-end branded bags and luggage. However, the high cost of these bags makes them beyond the reach of the majority of consumers, owing to which there is a lucrative market for counterfeit bags and luggage in India. Moreover, advancements in technology are making it easier to produce high-quality replicas. As the availability of these duplicate products surges, this would reduce the revenue of legitimate brands, thereby posing a challenge to market players.

India Luggage and Bags Market Trend:

Smart & Tech-Enabled Luggage & Bags Gaining Traction – In India, the population of tech-savvy customers is increasing, especially among the middle and upper-middle classes and the demand for bags with features such as GPS tracking, USB charging ports, etc is increasing.

Moreover, 2019-2023 companies like Airwheel SE3S, Arista Vault, etc., have introduced electric motorized luggage carriers. Owing to this, there would be a wider adoption of smart, technology-integrated travel accessories, which is anticipated to further increase the introduction of smart bags from other companies as well.

India Luggage and Bags Market (2024-30): Segmentation Analysis:

The India Luggage and Bags Market study of MarkNtel Advisors evaluates & highlights the major trends and influencing factors in each segment. It includes predictions for the period 2024–2030 at the national level. According to the analysis, the market has been further classified as:

Based on Product Type:

- ✓ Bags
- ✓ Cross Body Bags
- ✓ Bags and Backpacks
- ✓ Business Bags
- ✓ Duffle Bags
- ✓ Clutches
- ✓ Others (Tote Bags, Wallet and Coin Pouches, Other Small Bags, etc.)
- ✓ Luggage
- ✓ Soft Luggage
- ✓ Hard Luggage
- ✓ Wheeled Luggage
- ✓ Non-Wheeled Luggage

In India, bags, especially duffle bags, have registered noteworthy demand in comparison to other types of luggage and bags. These duffle bags are more affordable than other bags, which has made them a suitable option for the price-sensitive Indian market. Moreover, consumers in India prefer luggage options that can be easily stored when not in use. Due to this, duffle bags are increasingly being adopted as they cater to the living conditions in Indian households. Along with this, these bags are versatile, owing to which they can be used for a wide range of activities like gym visits, weekend trips, etc. With the rising number of gym goers and increased participation of the population in sports activities in the country, the demand for duffle bags is projected to increase in the years to come as well. Furthermore, the soft structure of these duffle bags allows for more flexible packing, which is particularly appealing.

- ✓ Based on Distribution Channel
- ✓ Offline
- ✓ Dealers & Distributors
- ✓ Retail Stores
- ✓ Online

The online distribution segment has experienced significant growth in the India Luggage and Bags Market due to factors such as the growing penetration of internet connectivity and the increasing popularity of e-commerce platforms. This has made it easier for consumers to

browse, compare, and purchase luggage and bags online. Accessibility to E-commerce platforms has expanded the reach of manufacturers and retailers, allowing them to target a wider audience beyond traditional brick-and-mortar stores.

Furthermore, e-commerce platforms are evolving by catering to the need for budget-friendly products. This is projected to provide new opportunities for affordable brands that aim to reach out to the maximum number of customers across the country. In 2024, Amazon India launched a vertical called Bazaar for affordable, unbranded fashion and lifestyle products. The platform would provide a vast range of products, including apparel, watches, shoes, jewelry, and luggage, among others.

Additionally, online channels offer consumers a diverse range of products, including both domestic and international brands, catering to varied preferences and budgets. The convenience of doorstep delivery and the availability of multiple payment options further enhance the appeal of online shopping for luggage and bags, particularly among busy urban consumers. Moreover, the ability to access customer reviews and ratings online helps shoppers make informed purchasing decisions, fostering trust and confidence in online transactions. As a result, the online distribution segment

continues to experience robust growth, playing a pivotal role in driving demand for the India Luggage and Bags Market.

{Source: India Luggage and Bags Market Research Report by MarkNtel Advisors: Forecast (2024-2030)}

Business Overview & Development

Our company prides itself on making premium quality products at affordable price, and rises to the challenge of helping retailers meet their margins. Goblin is a renowned travel lifestyle brand that has garnered a reputation for providing premium and cutting-edge travel gear solutions to its clientele.

Moreover, our company's newly appointed Executive Director, Mr. Yatin Hasmukhlal Doshi, is having experience of more than 30 years in the field of manufacturing hard luggages. With an extensive 30-year background in the luggage and accessories industry, Mr. Doshi's invaluable experience bolsters our collective determination for growth and success. Backed by 30-35 years of industry expertise, his guidance strategically positions us for substantial industry advancement. In addition, our company is focusing on gradually enhancing its manufacturing and production capacity with premium quality, design and trending products at competitive prices and develop the Goblin as a Brand that inspires the world's travel spirit.

Additionally, through our unwavering commitment and continuous efforts in the digital realm, we are experiencing steady growth and witnessing a significant boost in our sales. Our Company is also present in the leading e-commerce platforms like Amazon and Flipkart. Moreover, by leveraging the power of online platforms, we are expanding our reach and capturing the attention of a broader customer base, fueling our progress in the market.

Moreover, through years of dedicated service, the company has emerged as a leading player in the Indian luggage industry, known for its commitment to delivering robust and long-lasting luggage options, as well as customized corporate promotional solutions. Thus, the company is

gradually expanding its business and brand presence in India as well as global markets and is looking forward at growth with such mindset.

Segment / Product-wise Performance

Expansion by way of multi-distribution and retail channels. We believe there continues to be significant opportunity for us to expand our company-owned retail store network in PAN India. As on date we have owned one retail outlet in Ahmedabad, Gujarat and plan to add new stores in PAN India basis. We shall explore modern technology to access new opportunities in the market to sell our products to the ultimate customer, including direct sales to the customer through the internet. Both B2B and B2C platforms shall be considered for access over well-known aggregator portals to market and sell our products to retail customers. We shall also expand our existing distributor network in the domestic and overseas markets. Our travel products form the core of our business.

Currently, we are engaged in segments of hard luggage, soft luggage, accessories such as duffle bags, sling bags, messenger bags etc., different varieties of Back packs, ladies Purse and hand bags, duffle trolleys. The popularity of hard-side and soft-side luggage varies significantly across the various markets in which we operate, while hybrid luggage, as a recent development, is only a very small component of the luggage market. Hard luggage, office bags and back packs constitutes of half of our sales and we expect growth under the said segment in near future. Moreover, the other products constitute the remaining half of our sales wherein we have our newly added ladies' handbags and purse segment is getting its pace with faster growth prospects.

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.

Additionally, the company has introduced a new business segment which is a dedicated segment for ladies' handbags and accessories. Moreover, 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

With the easing out of pandemic situation and increase in demand and travel and tourism industry, 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.

Moreover, under the leadership of newly appointed executive director, Mr. Yatin Doshi and his extensive 30 years' experience in the luggage and accessories industry, will not only contribute but also bolster our collective determination for growth and success in the luggage industry. Backed by 30-35 years of industry expertise, his guidance strategically positions us for substantial industry advancement. With e-commerce continuing to be a lead growth channel and consumers moving to digital platforms for content consumption, it is critical in 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 as well as enhancing its manufacturing and production capacities.

While the overall growth in 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, Government regulations 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. Brahmbhatt & 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. 30,79,90,000/-** and profit amounting to **Rs. 1,72,68,000/-** as compared to the previous Financial Year 2022-2023 where the revenue from operations was **Rs. 26,22,96,000/-** and Profit after tax was **Rs. 1,28,85,000/-**. The basic and diluted earnings per share of the company as on 31st March, 2024 stands at Rs. 1.25/-.

Consolidated Basis:

During the year under review, the company has achieved revenue from operations of **Rs. 44,42,80,000/-** and profit amounting to **Rs. 2,47,52,000/-** as compared to the previous Financial Year 2022-2023 where the revenue from operations was **Rs. 36,25,26,000/-** and profit after tax was **Rs. 1,68,86,000/-**. The Basic and Diluted Earnings per share of the company as on 31st March, 2024 stands at Rs. 1.79/-.

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 programs 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. 2023-24	F.Y. 2022-23
1.	Debtors Turnover (days)	1.03	1.06
2.	Inventory Turnover (days)	2.43	2.27
3.	Interest Coverage Ratio	1.86	1.22
4.	Current Ratio	3.71	3.01
5.	Debt Equity Ratio	0.56	0.83
6.	Operating Profit Margin (%)	13.47%	12.23%
7.	Net Profit Margin (%)	5.61 %	4.91%

Return on Net Worth

Financial Year	FY 2023-24	FY 2022-23
Return on net worth (%)	4.52%	4.34%

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**

**Place: Ahmedabad
Date: 4th September, 2024**

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

ANNEXURE - F

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

*{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, 1st 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 31st March, 2024, 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 said 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 said 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 said 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 said Regulations during the period under review.**
- f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable as there was no reportable event during the 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 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. **Pursuant to provisions of Section 197 of the Companies Act, 2013 i.e. Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits. The Company has accounted for managerial remuneration paid / payable to Whole Time Directors (including Managing**

Director) of the Company in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have been obtained as prescribed, however prior approval from the lenders of the Company in accordance with Section 197 has not been obtained by the Company.

For the above provision, the management of the company has clarified that the managerial remuneration paid is within the limits provided under the Companies Act, 2013. However, one of the conditions as stated

above remained unfulfilled and the same was due to an ongoing dispute with one of its lenders; as a result of which the company was unable to obtain prior approval of such lenders.

However, the company has assured to resolve the said dispute and furthermore has assured that it shall not make payment of remuneration to its managerial personnel till such dispute is resolved and prior approval is obtained from the lender. Furthermore, the managerial remuneration already paid shall be held in trust for the company by respective directors.

- 2. The Company has taken the Loan from Kanhaiya Mercantile LLP and is classified as loan from private company/body corporate in applicable filings as required in DPT-3**

For the above matter, the management has clarified that they will repay the loan and close the accounts in the ensuing financial year.

- 3. Delay in submission of EGM proceedings for Extraordinary General Meeting held on 7th August, 2023**

The management has clarified that the delay had occurred due to some technical glitch in receiving the recordings of meeting and other related details from our Depository. Therefore, the said delay was due to inadvertence.

As a result of such unforeseen situation, there was a delay in submission of EGM proceedings. Moreover, please consider that our company has been diligent in adhering with all the applicable SEBI listing regulations from time to time and further ensures timely compliance in future too.

- 4. Delay in submission of event based disclosure within the prescribed time period as required under Regulation 30 of the SEBI (LODR) Regulations, 2015.**

The management has informed that the said delay was due to non - receipt of Certificate of Incorporation for the said wholly owned subsidiary from the MCA portal and due to lack of adequate information for disclosure under Regulation 30; as result there was a delay in submission of information and details within the prescribed time period as stated above.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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/shorter notice wherever applicable, 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 company had passed the following special resolutions vide Extraordinary General Meeting dated 14th April, 2023 and & 7th April, 2023:

- 1) To offer, issue and allot equity shares on preferential basis
- 2) To create, offer, issue and allot secured, unrated, unlisted optionally convertible debentures (OCDS) of the company on preferential basis.
- 3) Enhance the limits for extending loans, making investment(s) and providing guarantee(s) Or security (ies) under section 186 of the Companies Act, 2013.
- 4) To consider and approve the proposal for increasing the borrowing power in excess of limits specified under section 180 (1) (c) of Companies Act, 2013.
- 5) Approval for disinvestment in Goblin France SARL, the wholly-owned subsidiary company of Goblin India Limited. *(The company had received the requisite shareholders' approval for making disinvestment in GOBLIN FRANCE SARL, the wholly-owned subsidiary company of Goblin India Limited. Moreover, the procedural formalities for the same are still under process and shall be completed as per mutual terms agreed between parties.)*

Apart from the above-stated corporate actions/events, there were no specific actions/events 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 03rd February, 2024. Further, the secretarial audit and the Certification on this Form MR-3 have been done on basis of the documents and records made available to us in an 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: A029793F001122544
Date: 3rd September, 2024
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

To,
The Members,
GOBLIN INDIA LIMITED
Camex House 1st 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: 3rd September, 2024
UDIN: A029793F001122544



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STANDALONE FINANCIAL STATEMENTS

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 **31/03/2024**, 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 31st March 2024, and its profit 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. 3,038.78 lakhs, (previous year amounting to Rs. 2,946.61 lakhs), out of the same, Trade Receivables outstanding for more than three years amounts to Rs. 365.71 Lakhs, (previous year amounting to Rs. 636.25 lakhs). Management has assessed that no adjustments are required for 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 we have not been able to corroborate the management's contention of recoverability of these balances. 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 year ended on March 31, 2024.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023, 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. 1,423.79 Lakhs (previous year amounting to Rs. 1,113.49 lakhs) includes slow-moving stock of Rs. 546.65 Lakhs (previous year amounting to Rs. 195.00 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.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023, 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 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs (Previous Year Rs. 100.22 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. For the period under consideration, the company has not provided any interest due 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.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, were qualified in respect of this matter.

4. Payment of Managerial Remuneration as per Section 197 of the Companies Act, 2013:

The Company has accounted for managerial remuneration paid / payable to Whole Time Directors (including Managing Director) of the Company aggregating Rs. 27 Lakhs for the financial years ended 31 March 2024 (Previous year Rs. 24 Lakhs) which is in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have been obtained as prescribed, however prior approval from the lenders of the Company in accordance with Section 197 has not been obtained by the Company.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, is qualified in respect of this matter.

5. Repayment of Loans taken from Bank:

The company during the year and also in the previous year had not made repayment of dues to banks. As shown in the Long-Term Borrowings and Short-Term Borrowings of the financial statement for the year ended 31.03.2024, amounting to Rs. 1,564.65 Lakhs (Previous Year Rs. 1,765.21) which represent the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 60.27 Lakhs, being GECL loan from Deutsche Bank for which the company has not made any repayment.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, is qualified in respect of this matter.

Emphasis of Matter Paragraph

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

1. Payment due to MSMEs:

For the year ending on 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. Out of the said amount of 84.90 Lakhs, the company had issued cheques to the parties, which are subject to clearance.

2. The company has undisputed liability in respect of income tax for the assessment year 2020-21 amounting to Rs. 88 Lakhs plus applicable interest. The company had not paid any amount towards this liability and the said amount of liability is adjusted against the income tax refund of subsequent year i.e. 2021-22 onwards. The net liability as per books of accounts is Rs. 66 Lakhs. The said amount is subject to reconciliation.

3. The company has in respect of balances available with statutory authorities, input tax credit of GST aggregating to Rs. 14.76 Lakhs, which is subject to reconciliation.

The above said balance is arrived at after making payment of Rs. 23.47 Lakhs which is on account of an assessment under the GST Act. The company had filed an appeal against the said assessment order and amount of Rs. 23.47 Lakhs is shown as balance available with statutory authorities.

Our opinion is not modified in respect of these matters.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial results.

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 statement's context of our audit of the financial 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>Revenue Recognition</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>Our audit procedures included:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing them with applicable accounting standards. • 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. • We performed cut-off testing for samples of revenue transactions recorded before and

<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>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.</p> <ul style="list-style-type: none"> • We tested the design, implementation and operating effectiveness of controls over the calculations of discounts and rebates. • We assessed manual journals posted to revenue to identify unusual items.
<p>Inventory – Valuation</p> <p>As at March 31, 2024, the Company held inventories of Rs. 1,423.79 Lakhs. [Also, refer to Note No. 14 of the standalone financial statements]</p> <p>At the balance sheet date, the value of inventory represents 20.48% of total assets and 37.23% 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>Our audit procedures included:</p> <p>We have performed the following alternative audit procedures over inventory valuations:</p> <ul style="list-style-type: none"> • 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. • 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"> 1. historical inventory and sales data. 2. management's latest forecasts; and 3. selling prices realized subsequent to the year-end. • Performing substantive analytical procedures to test the correctness of inventory valuation. <p>The procedures performed gave us sufficient evidence to conclude about the inventory valuation</p>

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 concerned, 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, 2020 ("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 **31/03/2024** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2024** 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 it's 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 it's 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.
- vi. Based on our examination, the company, has used accounting software for maintaining its books and accounts which has a feature of recording audit trail (edit log) facility. However, during the year the company has not enabled such feature throughout the year. Due to non-enablement of such feature of recording audit trail (edit log) throughout the year, we are unable to comment whether such feature of audit trail was operated for all the relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

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

SD/-

Date: 30/05/2024
Place: Ahmedabad

CA OMKAR MALOO
Partner

M. No.: 044074

UDIN: 24044074BKHWZY252824044074BKH

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 2024

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:

Description of property	Gross carrying value	Held in the name of	Whether promoter, Director or their relative or employee	Period held – indicate a range, where appropriate	Reason for not being held in name of company
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	For ease of registration of property, the same is held in the name of the Managing Director

- 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
Inventories	1,052.52	1,256.43	1,331.74	1,423.52	1,051.32	1,255.26	1,335.06	1,423.79
Trade Receivables	2,793.99	3,064.93	2,862.87	3,038.71	2,794.01	3,064.80	2,872.64	3,038.78
Trade Payables	378.81	890.41	655.37	755.72	409.93	927.13	839.27	771.18

(Amounts in Lakhs)				
	Differences			
	Q1	Q2	Q3	Q4
Inventories	1.20	1.17	-3.32	-0.27
Trade Receivables	-0.02	0.13	-9.77	-0.07
Trade Payables	-31.12	-36.72	-183.90	-15.46

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 are amounting to Rs. 66,50,623/-.

(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 2024, for a period of more than six months from the date they become payable except as disclosed here under:

State	Year	Authority/level at which Tax Period Litigation is Pending	Amount	Status
GJ	2018-19	Add CIT SGST- Unit 2 -Appeal u/s 107 Rajyakar Bhawan- Ahmedabad	Tax - Rs. 0/-, Interest - Rs.6,61,944-00/-, Penalty - Rs. 23,39,292.00/-	First Appeal filed
GJ	2018-19	Add CIT SGST- Unit 2 - Appeal u/s 107 Rajyakar Bhawan- Ahmedabad	Tax - Rs. 0/-, Interest - Rs.19,01,682.00/- Penalty - Rs.19,50,526.00/-	First Appeal filed

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	42,93,938.68	Principal	The same is overdue for more than 2 years	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		12,15,244.00	Interest		
Secured	Deutsche Bank	4,99,640.00	Principal	The same is overdue for more than 2 years	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		13,437.00	Interest		

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 not obtained term loans during the year and hence this clause is not applicable.

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 2024.

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 not 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 8,75,000 shares at Rs.78 per share with the premium of Rs.68 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 or in the previous year.

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.

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 two subsidiary companies. One of the subsidiary companies is a foreign company, we have considered unaudited financial statements while preparation of consolidated financial statements, hence no qualifications or adverse remarks in that subsidiary company's financial statements. Further, another subsidiary company's financial statement is audited by us and no qualifications or adverse remarks in that subsidiary company.

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

SD/-

CA OMKAR MALOO
Partner
M. No.: 044074

Date: 30/05/2024
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, 2024, 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.

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, 2024, 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: 30/05/2024
Place: Ahmedabad

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024

(Amount in Lakhs unless otherwise stated)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(A) SHARE CAPITAL	3	1,381.89	1,294.39
(B) RESERVES AND SURPLUS	4	2,442.21	1,674.53
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
SHARE APPLICATION MONEY PENDING ALLOTMENT			
NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	1,467.50	1,768.93
(B) DEFERRED TAX LIABILITIES (NET)			
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	677.21	699.79
(B) TRADE PAYABLES			
Total outstanding dues to micro and small enterprises	7	84.90	100.22
Total outstanding dues of creditors other than micro and small enterprises	7	686.28	964.83
(C) OTHER CURRENT LIABILITIES	8	124.67	115.07
(D) SHORT-TERM PROVISIONS	9	87.16	85.99
	TOTAL	6,951.81	6,703.75
ASSETS			
NON-CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	10	402.63	429.04
(II) INTANGIBLE ASSETS			
(B) NON-CURRENT INVESTMENTS	11	330.19	329.19
(C) DEFERRED TAX ASSETS (NET)	12	21.76	2.45
(D) LONG-TERM LOANS AND ADVANCES		-	-
(E) OTHER NON CURRENT ASSETS	13	29.72	20.29
CURRENT ASSETS			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	14	1,423.79	1,113.49
(C) TRADE RECEIVABLES	15	3,038.78	2,946.22
(D) CASH & CASH EQUIVALENTS	16	10.52	13.68
(E) SHORT TERM LOANS AND ADVANCES	17	1,524.38	1,576.40
(F) OTHER CURRENT ASSETS	18	170.04	272.99
	TOTAL	6,951.81	6,703.75
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 30		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For O.R. MALOO & CO.

CHARTERED ACCOUNTANTS

FRN: 0135561W

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: 30/05/2024

PLACE: AHMEDABAD

DATE: 30/05/2024

PLACE: AHMEDABAD

DATE: 30/05/2024

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, 2024

(Amounts in Lakhs unless otherwise stated)

Particulars	NOTE NO.	Figures for the Current Reporting Period ended on 31st March 2024	Figures for the Current Reporting Period ended on 31st March 2023
I. REVENUE FROM OPERATIONS	19	3,079.90	2,622.96
II. OTHER INCOME	20	188.18	279.22
III. TOTAL INCOME		3,268.08	2,902.18
IV. EXPENSES:			
COST OF MATERIALS CONSUMED		-	-
PURCHASE OF STOCK IN TRADE	21	2,725.03	2,117.97
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	(310.30)	86.65
EMPLOYEE BENEFITS EXPENSE	23	193.45	121.06
FINANCE COSTS	24	261.59	295.64
DEPRECIATION AND AMORTIZATION EXPENSE	10	70.74	39.01
OTHER EXPENSES	25	174.20	216.56
TOTAL EXPENSES		3,114.71	2,876.88
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS		153.37	25.30
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		153.37	25.30
VIII. EXTRAORDINARY ITEMS (Loss/(Profit))			(114.47)
IX. PROFIT BEFORE TAX		153.37	139.77
X. TAX EXPENSES			
CURRENT TAX		-	-
DEFERRED TAX ASSETS		19.31	(10.92)
XI. PROFIT OR LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		172.68	128.85
XII. PROFIT OR LOSS FROM DISCONTINUING OPERATIONS			
XIII. TAX EXPENSES OF DISCONTINUING OPERATIONS			
XIV. PROFIT OR LOSS FOR THE PERIOD FROM DISCONTINUING OPERATIONS			
XV. PROFIT/(LOSS) FOR THE PERIOD		172.68	128.85
Earning Per Share (In Rupees)			
(1) BASIC		1.25	1.00
(2) DILUTED		1.25	1.00
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 30		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **O.R. MALOO & CO.**
CHARTERED ACCOUNTANTS
FRN: 0135561W

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

CA OMKAR MALOO
(PARTNER)
MEM NO: 044074

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN: 02313049

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN: 08071455

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

FARHAT PATEL
(COMPANY SECRETARY)
MEM NO: A68950

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

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, 2024

(Amount in Lakhs unless otherwise stated)

PARTICULARS	For the period ending 31st March, 2024		For the period ending 31st March, 2023	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	153.37		25.30	
ADJUSTMENT :				
DEPRECIATION	70.74		39.01	
INTEREST	254.61		269.79	
PROFIT / LOSS ON SALE OF CAR	-		(23.76)	
(INCREASE)/DECREASE IN CURRENT ASSETS(OTHER THAN CASH)	62.42		(1,236.68)	
(INCREASE)/ DECREASE IN INVENTORIES	(310.31)		86.65	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	(305.68)		861.63	
INCREASE/(DECREASE) IN NON-CURRENT ASSETS	(9.43)		(1.33)	
CASH GENERATED FROM OPERATIONS		(84.29)		20.62
LESS : PREVIOUS YEAR ADJUSTMENT	-		(1.86)	
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	-		(114.47)	
NET CASH FROM OPERATING ACTIVITIES		(84.29)		136.95
CASH FLOW FROM INVESTING ACTIVITIES				
ADDITIONS TO FIXED ASSETS	(44.33)		(358.98)	
SALE OF ASSETS	-		58.21	
INVESTMENT IN SHARES	(1.00)			
NET CASH FROM INVESTING ACTIVITIES		(45.33)		(300.77)
CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM ISSUE OF SHARES	682.50		550.00	
PROCEEDS FROM LONG-TERM BORROWINGS	(301.44)		(115.74)	
INTEREST PAYMENT	(254.61)		(269.79)	
NET CASH FROM FINANCING ACTIVITIES		126.45		164.48
NET INCREASE IN CASH AND CASH EQUIVALENTS		(3.16)		0.65
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		13.68		13.03
CASH AND CASH EQUIVALENTS AT END OF PERIOD		10.52		13.68

Components of Cash & Cash Equivalents

(Figures in '00)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In Current Account	-	0.06
Other Bank Balances		
FD having Maturity more than 3 Months	-	0.10
Cash on Hand		
In Foreign Currency	2.50	4.26
In Indian Rupee	8.02	9.27
Total	10.52	13.68

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: 0135561W

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: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

**“Notes forming part of financial statement for the period ended
31st March 2024”**

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 15th 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 Standalone 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 Standalone 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,
AHMEDABAD-380009, GUJARAT

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:

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/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 in 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, 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 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 a non-trade nature and the extent of the investment is 80,19,000/- 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, 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 it was outstanding for more than 45 days as at 31 March 2024. 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, 2024

Note 3 Share Capital

Share Capital	As at 31st March 2024		As at 31st March 2023	
	Amount in Lakhs		Amount in Lakhs	
Authorised Capital 1,42,00,000 Equity Shares, Face value of Rs. 10 each fully paid up (Previous Year - 1,42,00,000 Equity Shares of Rs. 10 each fully paid up)		1,420.00		1,420.00
Total		1,420.00		1,420.00
Issued Subscribed & fully Paid up Capital 1,38,18,876 Equity Shares, Face value of Rs. 10 each fully paid up (Previous Year - 1,29,43,876 Equity Shares of Rs. 10 each fully paid up)		1,381.89		1,294.39
Total		1,381.89		1,294.39

Note 3.1 Rights, preferences and restrictions attached to equity shares

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.

- (i)
- (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 2024		As at 31st March 2023	
	Numbers	Amount in Lakhs.	Numbers	Amount in Lakhs.
Equity Shares outstanding at the beginning of the year	1,29,43,876	1,294.39	1,04,43,876	1,044.39
Add: Share Issued during the year	8,75,000	87.50	25,00,000	250.00
Equity Shares outstanding at the end of the year	1,38,18,876	1,381.89	1,29,43,876	1,294.39

Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2024*

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
MANOJKUMAR CHOUKHANY	39,83,348	28.83	40,27,348	31.11
SONAM MANOJKUMAR CHOUKHANY	14,84,938	10.75	14,84,938	11.47
INDIA EQUITY FUND 1	-	-	8,60,000	6.64
Others each shareholder below 5 %	83,50,590	60.43	65,71,590	50.77
Total	1,38,18,876	100.00	1,29,43,876	100.00

*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 2024			As at 31st March 2023		
	No. of Shares	% of Holding	% Change	No. of Shares	% of Holding	% Change
MANOJKUMAR CHOUKHANY	39,83,348	28.83	2.29	40,27,348	31.11	7.45
SONAM MANOJKUMAR CHOUKHANY	14,84,938	10.75	0.73	14,84,938	11.47	2.75
RIYA MANOJKUMAR CHOUKHANY	5,330	0.04	0.00	5,330	0.04	0.01
Total Holding	54,73,616	39.61	3.02	55,17,659	42.63	10.20

Note 3.5 Equity share movement during five years preceding 31 March 2024

- (i) The company during the year has made private placement of 8,75,000 equity shares of face value Rs. 10 at the price of Rs. 78 per share.
- (ii) The company during the last 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 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.
- (iv) 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.
- (v) 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/-.
- (vi) The company is holding company of Goblin Industries (India) Private Limited which is incorporated under the Companies Act, 2013. The Goblin Industries (India) Private Limited is wholly owned subsidiary company of Goblin India Limited and holds 10,000 shares at Rs. 10 per share.

Note 4 Reserves & Surplus

Reserves & Surplus	As at 31st March 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Securities Premium*		
Opening Balance	1,528.08	1,228.08
Add: Shares Issued at Premium	595.00	300.00
Closing Balance	2,123.08	1,528.08
Surplus		
Opening Balance	146.45	15.74
Earlier Year Tax Adjustments	-	1.86
Add:- Net Profit For the current year	172.68	128.85
Closing Balance	319.13	146.45
Total	2,442.21	1,674.53

*The company during the year has made private placement of 8,75,000 equity shares of face value Rs. 10 at a premium of Rs. 68 per share. Further, the company during the last 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 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Term Loan From Banks		
Secured Loans From Banks	887.45	1,058.93
Unsecured Loans From Banks	-	3.16
Term Loans from NBFC's		
Unsecured Loans From NBFC's	-	3.34
Loans and Advances from Director	179.59	200.96
Other Loans and Advances	400.46	502.55
Total	1,467.50	1,768.93

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 FY 2022-23, 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 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). On balance sheet date 48 monthly installment in all amount of Rs. 5,09,95,940/- were outstanding.

State Bank Of India (FITL)

The Interest on working capital term loan (WCTL) has been converted into Funded Interest Term Loan. The said loan is repayable in 24 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 8.10% above rate EBLR. On balance sheet date 16 monthly installment in all amount of Rs. 84,22,194/- were outstanding.

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 9.25%. 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. On balance sheet date 18 equal monthly installment in all amount of Rs. 98,89,451/- were outstanding.

State Bank Of India (GECL-Ext.)

The company during the FY 2022-23 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 9.25%. 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. On balance sheet date 31 equal monthly installment in all amount of Rs. 81,24,183/- were outstanding.

Security

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

Primary Security

CC Facility/ WCTL/FITL/G ECL	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 is in 60 equal monthly installments. The rate of interest on such loan is 10.70%. The said loan has been fully repayed during the year under consideration.

AXIS BANK (MERCEDES BENZ)

The repayment of the loan in 48 equal monthly installments. During the FY 2022-23, 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 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 LOANS

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 FY 2022-23, 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 FY 2022-23, the company was irregular in repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 2,36,000/- and the same has been duly repaid during the year under consideration.

CapFloat Financial Services Private Limited (GECL)

The repayment of loan in 36 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 18,43,041/- and the same has been duly repaid during the year under consideration.

ECL FINANCE LTD.

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

FULLERTON INDIA CREDIT CO. LTD

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

ICICI BANK LTD.

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

ICICI BANK LTD. (GECL)

The repayment of loan in 48 equal monthly installment. On balance sheet date 6 equal monthly installment in all amount of Rs. 1,86,413/- were outstanding.

IDFC First Bank Limited

During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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 in FY 2022-23.

IDFC First Bank Limited

The repayment of loan in 48 equal monthly installment. On balance sheet date, 6 equal monthly installment in all amount of Rs. 1,08,115/- 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. 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.

IFMR

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

INDUSIND BANK

The company during the FY 2022-23 was unable to make repayment of said loan. During the said 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 in FY 2022-23.

KOTAK MAHINDRA BANK (NEW)

The repayment of loan in 48 equal monthly installment. On balance sheet date 4 equal monthly installment in all amount of Rs. 21,299/- were outstanding.

MAGMA FISERVE LTD

The repayment of loan in 48 equal monthly installment. On balance sheet date 9 equal monthly installment in all amount of Rs. 1,87,591/- were outstanding.

MAGMA FISERVE LTD

The original repayment of loan in 60 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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 in FY 2022-23.

MAGMA FISERVE LTD (GECL)

The repayment of loan in 48 equal monthly installment. On balance sheet date, 4 equal monthly installment in all amount of Rs. 64,811/- were outstanding. Interest rate @9.26%.

RATNAKAR BANK LTD.

The repayment of loan in 66 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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 in FY 2022-23.

Shriram City Union Finance Ltd.

The repayment of loan in 36 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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 in FY 2022-23.

TATA CAPITAL FINANCIAL SERVICES LTD.(GECL)

The repayment of loan in 48 equal monthly installment. On balance sheet date 6 equal monthly installment in all amount of Rs. 81,721/- were outstanding.

United Petro Finance Limited

The repayment of loan in 48 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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 in current financial year.

IIFL Finance Limited

The repayment of loan in 48 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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 in FY 2022-23.

Note 6 Short-Term Borrowings

Short Term Borrowings	As at 31st March 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Secured		
Working Capital Loans from Banks		
STATE BANK OF INDIA(CC A/C)	435.72	443.03
Current Maturities of long term debt-Secured	238.14	213.81
Current Maturities of long term debt - Unsecured	3.34	42.95
Total	677.21	699.79

(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 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Trade Payables*		
(i) MSME	84.90	100.22
(ii) Others	686.28	964.83
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	771.18	1,065.05

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, 2024

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	-	84.90	-	-	-	84.90
(ii) Others	-	485.81	49.54	17.32	133.62	686.28
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

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	-	-	-	-	-	-

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 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Statutory Dues	16.72	7.51
Advance from Customer	46.70	45.19
Other Current Liabilities	-	37.14
Unpaid Expenses	61.24	25.22
Total	124.67	115.07

Note 9 Short Term Provisions

Short Term Provisions	As at 31st March 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Gratuity payable	20.65	14.30
Provision for Taxation	66.51	71.70
Total	87.16	85.99

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	31/03/2024	31/03/2023
a)	Present value of obligation as at the beginning of the period	14,29,598	13,18,410
b)	Interest cost	1,03,646	92,289
c)	Current service cost	1,63,821	1,12,716
d)	Past service cost	-	-
e)	Benefits paid	-	-
f)	Actuarial (gain)/loss on obligation	3,67,902	-93,817
g)	Present value of obligation as at the end of period	20,64,967	14,29,598

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

	Period	31/03/2024	31/03/2023
a)	Present value of obligation as at the end of period	20,64,967	14,29,598
b)	Fair Value of plan assets at end of the period	-	-
c)	Net liability/(asset) recognised in Balance Sheet and related analysis	20,64,967	14,29,598
d)	Funded Status- Surplus/(Deficit)	(20,64,967)	(14,29,598)

v. Expense recognized in the statement of profit and loss

	Period	31/03/2024	31/03/2023
	Interest cost	1,03,646	92,289
a)	Current service cost	1,63,821	1,12,716
b)	Past service cost	-	-
d)	Expected return on plan assets	-	-
g)	Net actuarial (gain)/ loss recognized in the period	3,67,902	(93,817)
h)	Expenses recognized in the statement of profit & losses	6,35,369	1,11,188

vi. Experience Adjustment

	Period	31/03/2024	31/03/2023
a)	Experience Adjustment(gain)/loss of Plan liabilities	3,67,902	(77,778)
b)	Experience Adjustment(gain)/loss of Plan assets	-	-

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

	Period	31/03/2024	31/03/2023
a)	Number of employees	22.00	19.00
b)	Total monthly Salary	3,88,300.00	2,46,400.00
c)	Average Past Service(Years)	10.50	11.10
d)	Average Future Service(Years)	14.10	12.70
e)	Average Age(Years)	45.90	47.30
f)	Weighted average duration(based on discounted cash flows)in years	8.00	8.00
g)	Average monthly salary	17,650.00	12,968.00

viii The assumptions employed for the calculations are tabulated:

a)	Discount rate	7.25 % per annum	7.25 % 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	0.00
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	31/03/2024	31/03/2023
a)	Current Liability (Short Term)*	8,21,086	5,49,276
b)	Non Current Liability (Long Term)*	12,43,881	8,80,322
c)	Total Liability	20,64,967	14,29,598

xi. Projection for next period:

	Best estimate for contribution during next period	2,02,543	1,39,386
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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	31/03/2024	31/03/2023
a)	Defined Benefit Obligation (Base)	20,64,967 @ Salary Increase Rate : 5%, Discount rate :7.25%	14,29,598 @ Salary Increase Rate : 5%, Discount rate :7.25%
b)	Liability with x% increase in Discount Rate	19,74,671; x=1.00% [Change (4)%]	13,63,544; x=1.00% [Change (5)%]
c)	Liability with x% decrease in Discount Rate	21,67,724; x=1.00% [Change 5%]	15,03,939; x=1.00% [Change 5%]
d)	Liability with x% increase in Salary Growth Rate	21,69,010; x=1.00% [Change 5%]	15,04,861; x=1.00% [Change 5%]
e)	Liability with x% decrease in Salary Growth Rate	19,71,998; x=1.00% [Change (5)%]	13,61,599; x=1.00% [Change (5)%]
f)	Liability with x% increase in withdrawal Rate	20,77,447; x=1.00% [Change 1%]	14,37,719; x=1.00% [Change 1%]
g)	Liability with x% decrease in withdrawal Rate	20,50,830; x=1.00% [Change (1)%]	14,20,483; x=1.00% [Change (1)%]

xiii. Reconciliation of liability in balance sheet

	Period	31/03/2024	31/03/2023
a)	Opening gross defined benefit liability/(asset)	14,29,598	13,18,410
b)	Expenses to be recognised in P&L	6,35,369	1,11,188
c)	Benefits paid (if any)	-	-
d)	Closing gross defined benefit liability/(asset)	20,64,967	14,29,598

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2023	Addition during the year	Ded/Adj during the year	As at March 31,2024	As at April 1,2023	For the year	Ded/Adj during the year	Upto March 31, 2024	As at March 31,2024	As at March 31,2023
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	53.30	4.12	-	57.42	81.67	85.79
PLANT AND MACHINERY	362.13	32.42	-	394.55	34.86	62.40	-	97.26	297.29	327.27
FURNITURE AND FITTINGS	81.47	5.78	-	87.25	76.94	0.82	-	77.76	9.49	4.53
MOTOR VEHICLES	47.97	-	-	47.97	43.90	0.84	-	44.74	3.23	4.07
OFFICE EQUIPMENT	9.97	1.20	-	11.17	8.49	0.82	-	9.31	1.86	1.48
COMPUTERS AND DATA PROCESSING UNITS	26.17	0.83	-	27.00	24.74	0.20	-	24.94	2.06	1.43
ELECTRICAL INSTALLATIONS AND EQUIPMENT	25.46	4.10	-	29.56	20.99	1.54	-	22.53	7.03	4.47
Total :	692.27	44.33	-	736.60	263.22	70.74	-	333.97	402.63	429.04
Previous Year Total	432.56	358.98	99.27	692.27	289.03	39.01	64.82	263.22	429.04	143.52

Note 11 Non-Current Investments

Non-Current Investments	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Investment in Property [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	250.00
Investment in Equity Instruments (10000 Shares of Goblin France each of EURO 10 amounting to EURO 100000) (10000 Shares of Goblin Industries (India) Private Limited each of Rs. 10 amounting to Rs. 100000)	80.19	79.19
Total	330.19	329.19

*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 in France. Further during the year, company made investment of Rs. 1,00,000/- are made in the wholly-owned subsidiary of the company in India.

Note 12 Deferred Tax

Deferred Tax Assets	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Deferred Tax Asset		
Opening Balance:	2.45	13.37
Add/Less:- Timing difference	19.31	(10.92)
Deferred Tax Assets Net	21.76	2.45

Note 13 Other Non Current Assets

Non-Current Assets	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Security Deposit	29.72	20.29
Total	29.72	20.29

Note 14 Inventories

Inventories	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Stock-in-Trade (Luggage items and Gift Articles)	1,423.79	1,113.49
Total	1,423.79	1,113.49

Note 16 Cash & Cash Equivalents

Cash and cash equivalents	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Balances with Banks		
In Current Account	-	0.06
Other Bank Balances		
FD having Maturity more than 3 Months	-	0.10
Cash on Hand		
In Foreign Currency	2.50	4.26
In Indian Rupee	8.02	9.27
Total	10.52	13.68

Note 17 Short Term Loans & Advances

Short-term loans and advances	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Unsecured, considered good		
Loans & advances to others (Staff)	12.56	11.68
Balance with Revenue Authorities	14.76	17.02
Taxes paid in advance (Net)	23.87	15.15
Advance To Suppliers	450.42	480.18
Capital Advances	1,022.00	1,050.92
Prepaid Expenses	0.76	1.46
Total	1,524.38	1,576.40

Note 18 Other current assets

Other current assets	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Current assets - Other	170.04	272.99
Total	170.04	272.99

Note 19 Revenue From operation

Revenue From operation	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Sales of Luggage Bags & Travelling Accessories	3,079.90	2,622.96
Total revenue from Operations	3,079.90	2,622.96

Note 20 Other Income

Other Income	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Balances Written Off	37.76	-
Commission Income	-	78.57
Other Indirect Income	-	15.26
Interest Income	150.42	161.64
Profit on Sale of Fixed Assets	-	23.76
Total	188.18	279.22

Note 21 Purchase of Traded Goods

Purchase of Traded Goods	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Luggage Bags and Travelling Accessories	2,640.76	2,076.72
Direct Expenses	37.02	12.23
Packing & Printing Material	47.25	29.01
Purchase of Stock-in-Trade	2,725.03	2,117.97

Note 21.1 Bifurcation of Purchase

Particulars	Amount	Amount
Indigenous Purchase*	2,521.17	2,055.97
Import Purchase	119.58	20.75

*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 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Custom Duty	20.08	3.86
Freight Inward	11.52	6.75
Docket Expenses	4.93	1.29
Other Direct Expenses	0.50	0.33
Total	37.02	12.23

Note 22 Changes in Inventories of Finished Goods & Traded Goods

Inventories	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Inventories (at close)		
Traded Goods	1,423.79	1,113.49
Inventories (at commencement)		
Traded Goods	1,113.50	1,200.14
TOTAL	(310.30)	86.65

Note 23 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Salaries and Wages	150.17	93.99
Staff Welfare Expenses	0.83	0.96
P.F Contribution	0.96	0.78
ESIC Contribution	0.88	0.22
Gratuity Expense	6.35	1.11
Directors Sitting Fees	7.25	-
Directors Remuneration	27.00	24.00
Total	193.45	121.06

Note 24 Finance Cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Bank Interest	250.18	260.00
Interest Expenses	4.43	9.79
Bank Commission and Charges	6.46	6.82
Foreign Exchange Fluctuation	0.52	19.04
Total	261.59	295.64

Note 25 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Audit Fees	2.50	2.50
Bad Debts	-	6.73
Balances Written Off	-	84.50
Cartage Expense	9.65	3.46
Conveyance & petrol Exp.	2.18	1.40
Power and Fuel Expenses	6.35	6.50
Foreign Travelling Expenses	12.64	0.38
Freight Outward	22.41	16.48
General Office & Administrative Expenses	5.25	6.96
General Repair & Maintainance	4.61	4.31
Godown Charges	2.36	2.06
Goods distributed as free samples	-	0.27
Insurance Exp.	2.57	2.91
Legal & Professional Charges	29.57	16.56
Rate & Taxes	18.33	22.68
Rent Expenses	22.69	8.39
Sales Commission	16.31	17.60
Selling & Distribution Expenses	4.95	2.20
Stationery and Printing Exp.	5.79	6.87
Telephone Exp.	1.08	0.96
Travelling Expenses	4.96	2.83
TOTAL	174.20	216.56

Note 25.1 Payment To Auditors :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Audit fees	2.50	2.50
Total	2.50	2.50

Note 25.2 Extraordinary Items:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Written Off of Long term loans	-	114.47
Total	-	114.47

Note 25.3 Expenditure In Foreign Currency :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Foreign Travelling Expenses	12.64	0.38
Total	12.64	0.38

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Trading Goods	119.58	20.75
Total	119.58	20.75

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	2023-24	2022-23
Profit attributable to Equity Share Holders	172.68	128.85
Weighted average number of Equity Share	1,38,18,876	1,29,43,876
Face Value of Equity Shares (in Rs.)	10	10
Basic Earnings per share (in Rs.)	1.25	1.00
Diluted Earnings per share (in Rs.)	1.25	1.00

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 relationships:

Sr. No	Name of the Related Party	Relationship
1	Harshita Singhal	Director
2	Ajay Kumar Singhania	CFO (KEY MANAGERIAL PERSON)
3	Citi Exim Private Limited	Companies in which directors are interested
4	Farhat Mohanif Patel	CS (KEY MANAGERIAL PERSON)
5	Manish Agrawal	Director
6	Nidhi Jain	
7	Yatin Hasmukhlal Doshi	
8	Vulcan Petrochem LLP	LLP in which directors is Partner
9	GT Hasten Industries LLP	
10	GT Bags	Proprietorship in which director is Proprietor
11	Manojkumar Choukhany	Managing Director
12	Namarata Singhania	Relative of Director & KMP
13	Dhavni Yatin kumar Doshi	
14	Dimpy Yatin Kumar Doshi	
15	Sonam Choukhany	Wholetime Director

(ii) Transactions during the year with related parties :

Sr. No.	Nature of Transactions	Key Managerial Personnel
1	Payment to Directors	
	REMUNERATION:	
	MANOJKUMAR CHOUKHANY	16.5 (16.5)
	SONAM CHOUKHANY	10.5 (10.5)
	DIRECTOR MEETING FEES:	
	YATIN HASMUKHLAL DOSHI	0.40 (0.24)
	HARSHITA SINGHAL	0.13 (0.13)
	NIDHI JAIN	0.20 (0.11)
2	Payment to KMP and Relative of Key Managerial Person	
	SALARY :	
	FARHAT MOHANIF PATEL	1.80 (1.35)
	AJAY SINGHANIA	6.6 (6)
	NAMRATA SINGHANIA	3.60 (3.60)
	DHAVNI YATIN KUMAR DOSHI	3.75 (3.75)
	DIMPY YATIN KUMAR DOSHI	3.75 (3.75)

3	Transaction with LLP in which directors is Partner	
	Purchase	
	GT Hasten Industries LLP	761.64 (0.00)
	Sale	
	GT Hasten Industries LLP	41.80 (0.00)
4	Transaction with Proprietorship in which director is Proprietor	
	Purchase	
	GT Bags	12.76 (0.00)
	Sale	
	GT Bags	2.75 (0.00)
5	Short term Borrowings from Directors:	
	Balance as on 1st April 2023	200.96
	Loan taken during the year	66.81
	Repaid during the year	88.18
	Balance as on 31st March 2024	179.59
6	Balance Outstanding from Related Parties as at 31/03/2024	
	Trade Payables	
	GT Hasten Industries LLP	334.45
	Trade Receivable	
	GT Bags	37.33

* Figures in bracket indicate balances of previous year.

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 31/03/2024		As at 31/03/2023	
1	Trade Payables	USD	3,02,724.89	2,52,39,354.71	2,43,198.24	1,99,95,759.29
2	Advance to supplier	USD	67,617.50	56,37,534.68	79,581.45	65,43,186.82

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

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	6,168	1,660	3.71	3.01	23.31%	Due to Covid-19 pandemic, the profitability of the company was drastically impacted resulting in huge interest burden. However, from last two years the company net profit and revenues are in increasing trend. Further, the company is effectively repaying its debt. Due to these reasons there is variance in ratios.
Debt - Equity Ratio	2,145	3,824	0.56	0.83	-32.55%	
Debt - Service Coverage Ratio	415	2,307	17.99%	12.96%	38.82%	
Return on Equity Ratio	173	3,397	5.08%	1.22%	316.58%	
Inventory Turnover ratio	3,080	1,269	2.43	2.27	7.07%	
Trade Receivable Turnover Ratio	3,080	2,993	1.03	1.06	-3.00%	
Trade Payable Turnover Ratio	2,688	918	2.93	3.71	-21.13%	
Net Capital Turnover Ratio	3,080	4,232	0.73	0.45	60.67%	
Net Profit Ratio	173	3,080	5.61%	4.91%	14.13%	
Return on Capital Employed	415	5,715	7.26%	6.27%	15.74%	
Return on investment	-	79	-	-	NA	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 2023-24.

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, 2024, 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 last year, 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 as on 31/03/2023	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: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024



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CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO,
The Members of
Goblin India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Goblin India Limited**, which comprise the Consolidated Balance Sheet as at **31/03/2024**, 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 2024, and its profit 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. 3,152.23 lakhs, (previous year amounting to Rs. 3,029.44 lakhs), out of the same, Trade Receivables outstanding for more than three years amounts to Rs. 365.71 Lakhs, (previous year amounting to Rs. 636.25 lakhs). Management has assessed that no adjustments are required for 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 we have not been able to corroborate the management's contention of recoverability of these balances. 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 year ended on March 31, 2024.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023, 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. 1,617.77 Lakhs (previous year amounting to Rs. 1,639.86 lakhs) includes slow-moving stock of Rs. 546.65 Lakhs (previous year amounting to Rs. 195.00 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 consolidated financial results.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023, 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 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs (Previous Year Rs. 100.22 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. For the period under consideration, the company has not provided any interest due 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.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, were qualified in respect of this matter.

4. Payment of Managerial Remuneration as per Section 197 of the Companies Act, 2013:

The Company has accounted for managerial remuneration paid / payable to Whole Time Directors (including Managing Director) of the Company aggregating Rs. 27 Lakhs for the financial years ended 31 March 2024 (Previous year Rs. 24 Lakhs) which is in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have been obtained as prescribed, however prior approval from the lenders of the Company in accordance with Section 197 has not been obtained by the Company.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, is qualified in respect of this matter.

5. Repayment of Loans taken from Bank:

The company during the year and also in the previous year had not made repayment of dues to banks. As shown in the Long-Term Borrowings and Short-Term Borrowings of the financial statement for the year ended 31.03.2024, amounting to Rs. 1,578.18 Lakhs (Previous Year Rs. 1,929.93) which represent the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 60.27 Lakhs, being GECL loan from Deutsche Bank for which the company has not made any repayment.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, is qualified in respect of this matter.

Emphasis of Matter Paragraph

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

1. Payment due to MSMEs:

For the year ending on 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. Out of the said amount of 84.90 Lakhs, the company had issued cheques to the parties, which are subject to clearance.

2. The company has undisputed liability in respect of income tax for the assessment year 2020-21 amounting to Rs. 88 Lakhs plus applicable interest. The company had not paid any amount towards this liability and the said amount of liability is adjusted against the income tax refund of subsequent year i.e. 2021-22 onwards. The net liability as per books of accounts is Rs. 66 Lakhs. The said amount is subject to reconciliation.

3. The company has in respect of balances available with statutory authorities, input tax credit of GST aggregating to Rs. 14.76 Lakhs, which is subject to reconciliation.

The above said balance is arrived at after making payment of Rs. 23.47 Lakhs which is on account of an assessment under the GST Act. The company had filed an appeal against the said assessment order and amount of Rs. 23.47 Lakhs is shown as balance available with statutory authorities.

Our opinion is not modified in respect of these matters.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial results.

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 statement's context of our audit of the financial 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>Revenue Recognition</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>Our audit procedures included:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing them with applicable accounting standards. • 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. • We performed cut-off testing for samples of revenue transactions recorded before and

<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>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.</p> <ul style="list-style-type: none"> • We tested the design, implementation and operating effectiveness of controls over the calculations of discounts and rebates. • We assessed manual journals posted to revenue to identify unusual items.
<p>Inventory – Valuation</p> <p>As of March 31, 2024, the Company held inventories of Rs. 1,617.77 Lakhs. [Also, refer to Note No. 14 of the consolidated financial statements]</p> <p>At the balance sheet date, the value of inventory represents 22.42% of total assets and 39.91% 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>Our audit procedures included:</p> <p>We have performed the following alternative audit procedures over inventory valuations:</p> <ul style="list-style-type: none"> • 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. • 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"> 1. historical inventory and sales data. 2. management's latest forecasts; and 3. selling prices realized subsequent to the year-end. • Performing substantive analytical procedures to test the correctness of inventory valuation. <p>The procedures performed gave us sufficient evidence to conclude about the inventory valuation</p>

Other Matter Paragraph:

The Consolidated Financial Statements of the Company includes Unaudited Financial Statements of Goblin France. We have relied on the information provided by the management of the company.

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 concerned, 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. Further, CARO report is not applicable in case of other subsidiary company.

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 **31/03/2024** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2024** 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.
- vi. Based on our examination, the company, has used accounting software for maintaining its books and accounts which has a feature of recording audit trail (edit log) facility. However, during the year the company has not enabled such feature throughout the year. Due to non-enablement of such feature of recording audit trail (edit log) throughout the year, we are unable to comment whether such feature of audit trail was operated for all the relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

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

SD/-

Date: 30/05/2024
Place: Ahmedabad

CA OMKAR MALOO
Partner
M. No.: 044074
UDIN: 240440744BKHVZ3440

**“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, 2024, 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, 2024, 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: 30/05/2024
Place: Ahmedabad

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024

(Amount in Lakhs unless otherwise stated)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(A) SHARE CAPITAL	3	1,381.89	1,294.39
(B) RESERVES AND SURPLUS	4	2,671.46	1,837.65
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
SHARE APPLICATION MONEY PENDING ALLOTMENT			
NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	1,492.41	1,999.71
(B) DEFERRED TAX LIABILITIES (NET)			
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	677.20	699.79
(B) TRADE PAYABLES			
Total outstanding dues to micro and small enterprises	7	84.90	100.22
Total outstanding dues of creditors other than micro and small enterprises	7	693.39	1,138.09
(C) OTHER CURRENT LIABILITIES	8	128.47	127.31
(D) SHORT-TERM PROVISIONS	9	87.16	85.99
	TOTAL	7,216.88	7,283.16
ASSETS			
NON-CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	10	403.07	429.54
(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	18.45	2.33
(D) LONG-TERM LOANS AND ADVANCES		-	-
(E) OTHER NON CURRENT ASSETS	13	55.06	45.45
CURRENT ASSETS			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	14	1,617.77	1,639.86
(C) TRADE RECEIVABLES	15	3,152.23	3,029.44
(D) CASH & CASH EQUIVALENTS	16	19.51	20.03
(E) SHORT TERM LOANS AND ADVANCES	17	1,530.76	1,593.52
(F) OTHER CURRENT ASSETS	18	170.04	272.99
	TOTAL	7,216.88	7,283.16
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	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: 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: 30/05/2024

PLACE: AHMEDABAD

DATE: 30/05/2024

PLACE: AHMEDABAD

DATE: 30/05/2024

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, 2024

(Amounts in Lakhs unless otherwise stated)

Particulars	NOTE NO.	Figures for the Current Reporting Period ended on 31st March 2024	Figures for the Current Reporting Period ended on 31st March 2023
I. REVENUE FROM OPERATIONS	19	4,442.80	3,625.26
II. OTHER INCOME	20	188.32	279.22
III. TOTAL INCOME		4,631.12	3,904.48
IV. EXPENSES:			
COST OF MATERIALS CONSUMED		-	-
PURCHASE OF STOCK IN TRADE	21	3,302.90	2,715.62
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	22.10	142.91
EMPLOYEE BENEFITS EXPENSE	23	338.79	251.33
FINANCE COSTS	24	261.68	295.89
DEPRECIATION AND AMORTIZATION EXPENSE	10	70.80	39.09
OTHER EXPENSES	25	403.45	394.38
TOTAL EXPENSES		4,399.73	3,839.21
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS		231.40	65.28
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		231.40	65.28
VIII. EXTRAORDINARY ITEMS (Loss)/(Profit)		-	(114.47)
IX. PROFIT BEFORE TAX		231.40	179.75
X. TAX EXPENSES			
CURRENT TAX		-	-
DEFERRED TAX ASSETS		16.12	(10.89)
XI. PROFIT OR LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		247.52	168.86
XII. PROFIT OR LOSS FROM DISCONTINUING OPERATIONS			
XIII. TAX EXPENSES OF DISCONTINUING OPERATIONS			
XIV. PROFIT OR LOSS FOR THE PERIOD FROM DISCONTINUING OPERATIONS			
XV. PROFIT/(LOSS) FOR THE PERIOD		247.52	168.86
(1) BASIC		1.79	1.30
(2) DILUTED		1.79	1.30
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	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: L51100GJ1989PLC012165**CA OMKAR MALOO**
MEM NO: 044074
PARTNER**MANOJKUMAR CHOUKHANY**
(MANAGING DIRECTOR)
DIN:02313049**SONAM CHOUKHANY**
(WHOLE TIME DIRECTOR)
DIN:08071455**AJAY KUMAR SINGHANIA**
CHIEF FINANCIAL OFFICER
(KMP)**FARHAT PATEL**
(COMPANY SECRETARY)
MEM NO: A68950PLACE: AHMEDABAD
DATE: 30/05/2024PLACE: AHMEDABAD
DATE: 30/05/2024PLACE: AHMEDABAD
DATE: 30/05/2024

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, 2024

(Amount in Lakhs unless otherwise stated)

PARTICULARS	For the period ending 31st March, 2024		For the period ending 31st March, 2023	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	231.40		65.28	
ADJUSTMENT :				
DEPRECIATION	70.80		39.09	
INTEREST	254.61		269.79	
PROFIT / LOSS ON SALE OF CAR	-		(23.76)	
(INCREASE)/DECREASE IN CURRENT ASSETS (OTHER THAN CASH)	42.92		(1,285.07)	
(INCREASE)/ DECREASE IN INVENTORIES	22.09		142.91	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	(480.27)		867.26	
INCREASE/(DECREASE) IN NON-CURRENT ASSETS	(9.61)		(2.73)	
FOREIGN CURRENCY TRANSLATION RESERVE	(8.71)		(18.44)	
CASH GENERATED FROM OPERATIONS		123.23		54.32
LESS : PREVIOUS YEAR ADJUSTMENT	-		(1.86)	
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	-		(114.47)	
NET CASH FROM OPERATING ACTIVITIES		123.23		170.65
CASH FLOW FROM INVESTING ACTIVITIES				
ADDITIONS TO FIXED ASSETS	(44.33)		(358.98)	
SALE OF ASSETS	-		58.21	
NET CASH FROM INVESTING ACTIVITIES		(44.33)		(300.77)
CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM ISSUE OF SHARES	682.50		550.00	
PROCEEDS FROM LONG-TERM BORROWINGS	(507.31)		(153.28)	
INTEREST PAYMENT	(254.61)		(269.79)	
NET CASH FROM FINANCING ACTIVITIES		(79.42)		126.93
NET INCREASE IN CASH AND CASH EQUIVALENTS		(0.51)		(3.19)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		20.02		23.22
CASH AND CASH EQUIVALENTS AT END OF PERIOD		19.51		20.02

Components of Cash & Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In Current Account	8.40	5.10
Other Bank Balances		
FD having Maturity more than 3 Months	-	0.10
Cash on Hand		
In Foreign Currency	3.09	5.56
In Indian Rupee	8.02	9.27
Total	19.51	20.03

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: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

**“Notes forming part of financial statement for the period ended
31st March 2024”**

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 15th 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.

Principles of Consolidation

The consolidated financial statements relate to Goblin India Limited (‘the Company’), its wholly owned subsidiary companies - Goblin Industries (India) Private Limited 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 from consolidation is recognized in the Foreign Currency Translation Difference.
- b. The consolidated reports have been prepared for 12 months and data from subsidiaries 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.

The books of 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

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 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:

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/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 in 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 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 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 a non-trade nature and the extent of the investment is 80,19,000/- 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, 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 it was outstanding for more than 45 days as at 31 March 2024. 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, 2024

Note 3 Share Capital

Share Capital	As at 31st March 2024		As at 31st March 2023	
	Amount in Lakhs		Amount in Lakhs	
Authorised Capital				
1,42,00,000 Equity Shares, Face value of Rs. 10 each fully paid up				
(Previous Year - 1,42,00,000 Equity Shares of Rs. 10 each fully paid up)		1,420.00		1,420.00
Total		1,420.00		1,420.00
Issued Subscribed & fully Paid up Capital				
1,38,18,876 Equity Shares, Face value of Rs. 10 each fully paid up				
(Previous Year - 1,29,43,876 Equity Shares of Rs. 10 each fully paid up)		1,381.89		1,294.39
Total		1,381.89		1,294.39

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 2024		As at 31st March 2023	
	Numbers	Amount in Lakhs.	Numbers	Amount in Lakhs.
Equity Shares outstanding at the beginning of the year	1,29,43,876	1,294.39	1,04,43,876	1,044.39
Add: Share Issued during the year	8,75,000	87.50	25,00,000	250.00
Equity Shares outstanding at the end of the year	1,38,18,876	1,381.89	1,29,43,876	1,294.39

Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2024*

Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MANOJKUMAR CHOUKHANY	39,83,348	28.83	40,27,348	31.11
SONAM MANOJKUMAR CHOUKHANY	14,84,938	10.75	14,84,938	11.47
INDIA EQUITY FUND 1	-	-	8,60,000	6.64
Others each shareholder below 5 %	83,50,590	60.43	65,71,590	50.77
Total	1,38,18,876	100.00	1,29,43,876	100.00

*As per records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest 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 2024			As at 31st March 2023		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
MANOJKUMAR CHOUKHANY	39,83,348	28.83	2.29	40,27,348	31.11	7.45
SONAM MANOJKUMAR CHOUKHANY	14,84,938	10.75	0.73	14,84,938	11.47	2.75
RIYA MANOJKUMAR CHOUKHANY	5,330	0.04	0.00	5,330	0.04	0.01
Total Holding	54,73,656	39.61	3.02	55,17,659	42.63	10.20

Note 3.5 Equity share movement during five years preceding 31 March 2024

- (i) The company during the year has made private placement of 8,75,000 equity shares of face value Rs. 10 at the price of Rs. 78 per share.
- (ii) The company during the last 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 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.
- (iv) 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 2024	As at 31st March 2023
	Amount in Lakhs.	Amount in Lakhs.
Securities Premium*		
Opening Balance	1,528.08	1,228.08
Add: Shares Issued at Premium	595.00	300.00
Less: Bonus Shares issued	-	-
Closing Balance	2,123.08	1,528.08
Foreign Currency Translation Reserve	(66.10)	(57.39)
Surplus		
Opening Balance	366.96	196.24
Earlier Year Tax Adjustments	-	1.86
Add:- Net Profit For the current year	247.52	168.86
Closing Balance	614.48	366.96
Total	2,671.46	1,837.65

*The company during the year has made private placement of 8,75,000 equity shares of face value Rs. 10 at a premium of Rs. 68 per share. Further, the company during the last 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 2024	As at 31st March 2023
	Amount in Lakhs.	Amount in Lakhs.
Term Loan From Banks		
Secured Loans From Banks	900.98	1,226.98
Unsecured Loans From Banks	-	3.16
Term Loans from NBFC's		
Secured Loans From NBFC's	-	-
Unsecured Loans From NBFC's	-	3.34
Loans and Advances from Related Parties	179.69	200.96
Other Loans and Advances	411.73	565.27
Total	1,492.41	1,999.71

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 FY 2022-23, 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 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). On balance sheet date 48 monthly installment in all amount of Rs. 5,09,95,940/- were outstanding.

State Bank Of India (FITL)

The Interest on working capital term loan (WCTL) has been converted into Funded Interest Term Loan. The said loan is repayable in 24 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 8.10% above rate EBLR. On balance sheet date 16 monthly installment in all amount of Rs. 84,22,194/- were outstanding.

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 9.25%. 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. On balance sheet date 18 equal monthly installment in all amount of Rs. 98,89,451/- were outstanding.

State Bank Of India (GECL-Ext.)

The company during the FY 2022-23 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 9.25%. 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. On balance sheet date 31 equal monthly installment in all amount of Rs. 81,24,183/- were outstanding.

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 is in 60 equal monthly installments. The rate of interest on such loan is 10.70%. The said loan has been fully repayed during the year under consideration.

AXIS BANK (MERCEDES BENZ)

The repayment of the loan in 48 equal monthly installments. During the FY 2022-23, 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 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 LOANS

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 FY 2022-23, 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 FY 2022-23, the company was irregular in repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 2,36,000/- and the same has been duly repaid during the year under consideration.

CapFloat Financial Services Private Limited (GECL)

The repayment of loan in 36 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 18,43,041/- and the same has been duly repaid during the year under consideration.

ECL FINANCE LTD.

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

FULLERTON INDIA CREDIT CO. LTD

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

ICICI BANK LTD.

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

ICICI BANK LTD. (GECL)

The repayment of loan in 48 equal monthly installment. On balance sheet date 6 equal monthly installment in all amount of Rs. 1,86,413/- were outstanding.

IDFC First Bank Limited

During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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

IDFC First Bank Limited

The repayment of loan in 48 equal monthly installment. On balance sheet date, 6 equal monthly installment in all amount of Rs. 1,08,115/- 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. 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.

IFMR

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

INDUSIND BANK

The company during the FY 2022-23 was unable to make repayment of said loan. During the said 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

KOTAK MAHINDRA BANK (NEW)

The repayment of loan in 48 equal monthly installment. On balance sheet date 4 equal monthly installment in all amount of Rs. 21,299/- were outstanding.

MAGMA FISERVE LTD

The repayment of loan in 48 equal monthly installment. On balance sheet date 9 equal monthly installment in all amount of Rs. 1,87,591/- were outstanding.

MAGMA FISERVE LTD

The original repayment of loan in 60 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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 in

MAGMA FISERVE LTD (GECL)

The repayment of loan in 48 equal monthly installment. On balance sheet date, 4 equal monthly installment in all amount of Rs. 64,811/- were outstanding. Interest rate @9.26%.

RATNAKAR BANK LTD.

The repayment of loan in 66 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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

Shriram City Union Finance Ltd.

The repayment of loan in 36 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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 in FY 2022-23.

TATA CAPITAL FINANCIAL SERVICES LTD.(GECL)

The repayment of loan in 48 equal monthly installment. On balance sheet date 6 equal monthly installment in all amount of Rs. 81,721/- were outstanding.

United Petro Finance Limited

The repayment of loan in 48 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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 in

IIFL Finance Limited

The repayment of loan in 48 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said 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 in FY 2022-23.

Note 6 Short-Term Borrowings

Short Term Borrowings	As at 31st March 2024	As at 31st March 2023
	Amount in Lakhs.	Amount in Lakhs.
Secured		
Working Capital Loans from Banks		
STATE BANK OF INDIA(CC A/C)	435.72	443.03
Current Maturities of long term debt-Secured	238.14	213.81
Current Maturities of long term debt - Unsecured	3.34	42.95
Total	677.20	699.79

(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 2024	As at 31st March 2023
	Amount in Lakhs.	Amount in Lakhs.
Trade Payables*		
(i) MSME	84.90	100.22
(ii) Others	693.39	1,138.09
(iii) Disputed Dues - MSME		
(iv) Disputed Dues - Others		
Total	778.29	1,238.30

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, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	84.90	-	-	-	84.90
(ii) Others	-	492.92	49.54	17.32	133.62	693.39
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

The Above trade payable includes the trade payables of its wholly-owned subsidiary amounting to Rs. 7,10,826/-, of which no bifurcation of ageing is provided by management and hence considered in less

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

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 2024	As at 31st March 2023
	Amount in Lakhs.	Amount in Lakhs.
Statutory Dues	17.37	9.74
Advance from Customer	46.70	45.19
Other Current Liabilities	-	37.14
Unpaid Expenses	61.24	35.24
Total	128.47	127.31

Note 9 Short Term Provisions

Short Term Provisions	As at 31st March 2024	As at 31st March 2023
	Amount in Lakhs.	Amount in Lakhs.
Gratuity payable	20.65	14.30
Provision for Taxation	66.51	71.70
Total	87.16	85.99

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	31/03/2024	31/03/2023
a) Present value of obligation as at the beginning of the period	14,29,598	13,18,410
b) Interest cost	1,03,646	92,289
c) Current service cost	1,63,821	1,12,716
d) Past service cost	-	-
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	3,67,902	(93,817)
g) Present value of obligation as at the end of period	20,64,967	14,29,598

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

Period	31/03/2024	31/03/2023
a) Present value of obligation as at the end of period	20,64,967	14,29,598
b) Fair Value of plan assets at end of the period	-	-
c) Net liability/(asset) recognised in Balance Sheet and related analysis	20,64,967	14,29,598
d) Funded Status- Surplus/(Deficit)	(20,64,967)	(14,29,598)

v. Expense recognized in the statement of profit and loss

Period	31/03/2024	31/03/2023
Interest cost	1,03,646	92,289
a) Current service cost	1,63,821	1,12,716
b) Past service cost	-	-
d) Expected return on plan assets	-	-
g) Net actuarial (gain)/ loss recognized in the period	3,67,902	(93,817)
h) Expenses recognized in the statement of profit & losses	6,35,369	1,11,188

vi. Experience Adjustment

Period	31/03/2024	31/03/2023
a) Experience Adjustment(gain)/loss of Plan liabilities	3,67,902	(77,778)
b) Experience Adjustment(gain)/loss of Plan assets	-	-

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

Period	31/03/2024	31/03/2023
a) Number of employees	22.00	19
b) Total monthly Salary	3,88,300.00	2,46,400
c) Average Past Service(Years)	10.50	11
d) Average Future Service(Years)	14.10	13
e) Average Age(Years)	45.90	47
f) Weighted average duration(based on discounted cash flows)in years	8.00	8
g) Average monthly salary	17,650.00	12,968

viii The assumptions employed for the calculations are tabulated:

a)	Discount rate	7.25 % per annum	7.25 % 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	0.00
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	31/03/2024	31/03/2023
a)	Current Liability (Short Term)*	8,21,086	5,49,276
b)	Non Current Liability (Long Term)*	12,43,881	8,80,322
c)	Total Liability	20,64,967	14,29,598

xi. Projection for next period:

	Best estimate for contribution during next period	2,02,543	1,39,386
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xii. Sensitivity Analysis:

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

	Period	31/03/2024	31/03/2023
a)	Defined Benefit Obligation (Base)	20,64,967 @ Salary Increase Rate : 5%, Discount rate :7.25%	14,29,598 @ Salary Increase Rate : 5%, discount rate :7.25%
b)	Liability with x% increase in Discount Rate	19,74,671; x=1.00% [Change (4)%]	13,63,544; x=1.00% [Change (5)%]
c)	Liability with x% decrease in Discount Rate	21,67,724; x=1.00% [Change 5%]	15,03,939; x=1.00% [Change 5%]
d)	Liability with x% increase in Salary Growth Rate	21,69,010; x=1.00% [Change 5%]	15,04,861; x=1.00% [Change 5%]
e)	Liability with x% decrease in Salary Growth Rate	19,71,998; x=1.00% [Change (5)%]	13,61,599; x=1.00% [Change (5)%]
f)	Liability with x% increase in withdrawal Rate	20,77,447; x=1.00% [Change 1%]	14,37,719; x=1.00% [Change 1%]
g)	Liability with x% decrease in withdrawal Rate	20,50,830; x=1.00% [Change (1)%]	14,20,483; x=1.00% [Change (1)%]

xiii. Reconciliation of liability in balance sheet

	Period	31/03/2024	31/03/2023
a)	Opening gross defined benefit liability/(asset)	14,29,598	13,18,410
b)	Expenses to be recognised in P&L	6,35,369	1,11,188
c)	Benefits paid (if any)	-	-
d)	Closing gross defined benefit liability/(asset)	20,64,967	14,29,598

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2023	Addition during the year	Ded/Adj during the year	As at March 31,2024	As at April 1,2023	For the year	Ded/Adj during the year	Upto March 31, 2024	As at March 31,2024	As at March 31,2023
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	53.30	4.12	-	57.42	81.67	85.79
PLANT AND MACHINERY	362.13	32.42	-	394.55	34.86	62.40	-	97.26	297.29	327.27
FURNITURE AND FITTINGS	83.09	5.78	-	88.87	78.06	0.88	-	78.94	9.93	5.02
MOTOR VEHICLES	47.97	-	-	47.97	43.90	0.84	-	44.74	3.23	4.07
OFFICE EQUIPMENT	9.97	1.20	-	11.17	8.49	0.82	-	9.31	1.86	1.48
COMPUTERS AND DATA PROCESSING UNITS	26.17	0.83	-	27.00	24.74	0.20	-	24.94	2.06	1.43
ELECTRICAL INSTALLATIONS AND EQUIPMENT	25.46	4.10	-	29.56	20.99	1.54	-	22.53	7.03	4.47
Total :	693.89	44.33	-	738.22	264.35	70.80	-	335.15	403.07	429.54
Previous Year Total	434.18	358.98	99.27	693.89	290.08	39.09	64.82	264.34	429.54	144.10

Note 11 NON-CURRENT INVESTMENTS

Non-Current Investments	As at 31 March 2024	As at 31 March 2023
	Amounts in Lakhs	Amounts in Lakhs
Investment in Property [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	250.00
Total	250.00	250.00

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

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 2024	As at 31 March 2023
	Amounts in Lakhs	Amounts in Lakhs
Deferred Tax Asset		
Opening Balance:	2.33	13.22
Add/Less:- Timing difference	16.12	(10.89)
Deferred Tax Assets Net	18.45	2.33

Note 13 Other Non Current Assets

Non-Current Assets	As at 31 March 2024	As at 31 March 2023
	Amounts in Lakhs	Amounts in Lakhs
Security Deposit	55.06	45.45
Total	55.06	45.45

Note 14 Inventories

Inventories	As at 31 March 2024	As at 31 March 2023
	Amounts in Lakhs	Amounts in Lakhs
Stock-in-Trade (Luggage items and Gift Articles)	1,617.77	1,639.86
Total	1,617.77	1,639.86

Note 16 Cash & Cash Equivalents

Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
	Amounts in Lakhs	Amounts in Lakhs
Balances with Banks		
In Current Account	8.40	5.10
Other Bank Balances		
FD having Maturity more than 3 Months	-	0.10
Cash on Hand		
In Foreign Currency	3.09	5.56
In Indian Rupee	8.02	9.27
Total	19.51	20.03

Note 17 Short Term Loans & Advances

Short-term loans and advances	As at 31 March 2024	As at 31 March 2023
	Amounts in Lakhs	Amounts in Lakhs
Unsecured, considered good		
Loans & advances to others (Staff)	12.56	11.68
Balance with Revenue Authorities	21.14	24.36
Taxes paid in advance (Net)	23.87	15.15
Advance To Suppliers	450.42	489.95
Capital Advances	1,022.00	1,050.92
Prepaid Expenses	0.76	1.46
Total	1,530.76	1,593.52

Note 18 Other current assets

Other current assets	As at 31 March 2024	As at 31 March 2023
	Amounts in Lakhs	Amounts in Lakhs
Current assets - Other	170.04	272.99
Total	170.04	272.99

Note 15 Trade Receivables

Trade Receivables	As at 31 March 2024	As at 31 March 2023
	Amounts in Lakhs	Amounts in Lakhs
Undisputed Trade Receivables - Considered Good	3,152.23	3,029.44
Undisputed Trade Receivables - Considered Doubtfull		
Disputed Trade Receivables - Considered Good		
Disputed Trade Receivables - Considered Doubtfull		
Total	3,152.23	3,029.44

Trade Receivables ageing schedule - As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	-	-	1,275.74	464.41	993.49	52.88	365.71	3,152.23
(ii) Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-

The Above trade Receivables includes the trade Receivables of its wholly-owned subsidiary amounting to Rs.1,13,44,707/-, of which no bifurcation of ageing is provided by management and hence considered in less than six months.

Trade Receivables ageing schedule - As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	-	-	1,415.88	491.37	371.43	114.50	636.25	3,029.44
(ii) Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-

The Above trade Receivables includes the trade Receivables of its wholly-owned subsidiary amounting to Rs.82,83,147/-, of which no bifurcation of ageing is provided by management and hence considered in less than six months.

Note 19 Revenue From operation

Revenue From operation	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Sales of Luggage Bags & Travelling Accessories	4,442.80	3,625.26
Total revenue from Operations	4,442.80	3,625.26

Note 20 Other Income

Other Income	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Balances Written Off	37.90	-
Commission Income	-	78.57
Other Indirect Income	-	15.26
Interest Income	150.42	161.64
Profit on Sale of Fixed Assets	-	23.76
Total	188.32	279.22

Note 21 Purchase of Traded Goods

Purchase of Traded Goods	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Luggage Bags and Travelling Accessories	3,113.01	2,587.33
Direct Expenses	142.63	99.27
Packing & Printing Material	47.25	29.01
Purchase of Stock-in-Trade	3,302.90	2,715.62

Note 21.1 Bifurcation of Purchase

Particulars	Amount	Amount
Indigenous Purchase*	2,993.43	2,566.58
Import Purchase	119.58	20.75

*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 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Clearing and Forwarding Expenses	-	0.33
Custom Duty	20.08	3.86
Freight Inward	117.13	93.79
Docket Expenses	4.93	1.29
Other Direct Expenses	0.50	-
Total	142.63	99.27

Note 22 Changes in Inventories of Finished Goods & Traded Goods

Inventories	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Inventories (at close)		
Traded Goods	1617.77	1,639.86
Inventories (at commencement)		
Traded Goods	1639.87	1,782.77
TOTAL	22.10	142.91

Note 23 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31	For the year ended 31
	March 2024	March 2023
	Amount in Lakhs	Amount in Lakhs
Salaries and Wages	293.74	222.41
Staff Welfare Expenses	2.61	2.81
P.F Contribution	0.96	0.78
ESIC Contribution	0.88	0.22
Gratuity Expense	6.35	1.11
Directors Sitting Fees	7.25	-
Directors Remuneration	27.00	24.00
Total	338.79	251.33

Note 24 Finance Cost

Particulars	For the year ended 31	For the year ended 31
	March 2024	March 2023
	Amount in Lakhs	Amount in Lakhs
Bank Interest	250.18	260.00
Interest Expenses	4.43	9.79
Bank Commission and Charges	6.89	7.20
Foreign Exchange Fluctuation	0.18	18.90
Total	261.68	295.89

Note 25 Other Expenses

Particulars	For the year ended 31	For the year ended 31
	March 2024	March 2023
	Amount in Lakhs	Amount in Lakhs
Audit Fees	2.50	2.50
Bad Debts	-	6.73
Balances Written Off	-	84.30
Cartage Expense	9.65	3.46
Conveyance & petrol Exp.	2.18	1.40
Power and Fuel Expenses	8.55	8.18
Foreign Travelling Expenses	12.64	0.38
Freight Outward	29.12	22.52
General Office & Administrative Expenses	5.34	7.04
General Repair & Maintainance	4.75	4.43
Godown Charges	2.36	2.06
Goods distributed as free samples	-	0.27
Insurance Exp.	2.57	2.91
Legal & Professional Charges	39.21	22.44
Miscellaneous Expenses	2.86	2.32
Other Expenses	0.18	0.19
Rate & Taxes	31.03	43.23
Rent Expenses	213.25	144.31
Sales Commission	16.31	17.60
Selling & Distribution Expenses	4.95	2.20
Social Security	3.13	4.27
Stationery and Printing Exp.	5.79	6.87
Telephone Exp.	1.21	1.07
Travelling Expenses	5.88	3.67
TOTAL	403.45	394.38

Note 25.1 Payment To Auditors :

Particulars	For the year ended 31	For the year ended 31
	March 2024	March 2023
	Amount in Lakhs	Amount in Lakhs
Statutory Audit fees	2.50	2.50
Total	2.50	2.50

Note 25.2 Extraordinary Items:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Written Off of Long term loans	-	114.47
Total	-	114.47

Note 25.3 Expenditure In Foreign Currency :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Foreign Travelling Expenses	12.64	0.38
Total	12.64	0.38

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Trading Goods	119.58	20.75
Total	119.58	20.75

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	2023-24	2022-23
Profit attributable to Equity Share Holders	248	169
Weighted average number of Equity Share	1,38,18,876	1,29,43,876
Face Value of Equity Shares (in Rs.)	10	10
Basic Earnings per share (in Rs.)	1.79	1.30
Diluted Earnings per share (in Rs.)	1.79	1.30

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 relationships:

Sr. No	Name of the Related Party	Relationship
1	Harshita Singhal	Director
2	Ajay Kumar Singhania	CFO (KEY MANAGERIAL PERSON)
3	Citi Exim Private Limited	Companies in which directors are interested
4	Farhat Mohanif Patel	CS (KEY MANAGERIAL PERSON)
5	Manish Agrawal	Director
6	Nidhi Jain	
7	Yatin Hasmukhlal Doshi	
8	Vulcan Petrochem LLP	LLP in which directors is Partner
9	GT Hasten Industries LLP	
10	GT Bags	Proprietorship in which director is Proprietor
11	Manojkumar Choukhany	Managing Director
12	Namarata Singhania	Relative of Director & KMP
13	Dhavni Yatin kumar Doshi	
14	Dimpy Yatin Kumar Doshi	
13	Sonam Choukhany	Wholetime Director

(ii) Transactions during the year with related parties :

Sr. No.	Nature of Transactions	Key Managerial Personnel
1	Payment to Directors	
	REMUNERATION:	
	MANOJKUMAR CHOUKHANY	16.5 (16.5)
	SONAM CHOUKHANY	10.5 (10.5)
	DIRECTOR MEETING FEES:	
	YATIN HASMUKHLAL DOSHI	0.40 (0.00)
	HARSHITA SINGHAL	0.13 (0.00)
	NIDHI JAIN	0.20 (0.00)
2	Payment to KMP and Relative of Key Managerial Person	
	SALARY :	
	FARHAT MOHANIF PATEL	1.80 (1.35)
	AJAY SINGHANIA	6.60 (6.00)
	NAMRATA SINGHANIA	3.60 (3.60)
	DHAVNI YATIN KUMAR DOSHI	3.75 (0.00)
	DIMPY YATIN KUMAR DOSHI	3.75 (0.00)

3	Transaction with LLP in which directors is Partner	
	Purchase	
	GT Hasten Industries LLP	761.64 (0.00)
	Sale	
	GT Hasten Industries LLP	41.80 (0.00)
4	Transaction with Proprietorship in which director is Proprietor	
	Purchase	
	GT Bags	12.76 (0.00)
	Sale	
	GT Bags	2.75 (0.00)
5	Short term Borrowings from Directors:	
	Balance as on 1st April 2023	200.96
	Loan taken during the year	66.81
	Repaid during the year	88.18
	Balance as on 31st March 2024	179.59
6	Balance Outstanding from Related Parties as at 31/03/2024	
	Trade Payables	
	GT Hasten Industries LLP	334.45
	Trade Receivable	
	GT Bags	37.33

* Figures in bracket indicate balances of previous year.

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 last year, 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

SD/-

CA OMKAR MALOO
MEM NO: 044074
PARTNER

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

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: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024