



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 : U51100GJ1989PLC012165



05.10.2020

**The Manager (Listing),
The Bombay Stock Exchange Limited,
25th Floor, P. J. Towers,
Dalal Street Fort,
Mumbai – 400 001**

Scrip Code: 542850

Dear Sir / Ma'am,

Sub: 31st Annual Report of Goblin India Limited for the Financial Year 2019-20.

In compliance with the provisions of Regulation 34 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed the Annual Report of the Company for the year 2019-20.

The same is also made available on the website of the Company.

Kindly acknowledge the receipt and take the above on record.

Thanking You,

For Goblin India Limited

RENUKA

Digitally signed by
RENUKA
Date: 2020.10.05
17:49:16 +05'30'

Renuka Keswani

Company Secretary

GOBLIN[®]

we're about luggage

Where
CLASS meets
innovation



Annual Report 2019-2020

Chairman & Managing Director's Message



Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of your company for the financial year 2019-2020. This year has been a landmark year in the history of the company, as our consolidated annual turnover crossed Rs. 70 crores with improved profitability. Ours is one of the fastest growing economies in the world and this creates immense opportunity for us to expand, grow and multiply. The growth momentum of the economy is expected to improve with several initiatives taken by the government. The stability and continuity of the government should provide greater positivity to the Indian economy in the times to come.

Just last year, Goblin became only the third Indian company in the luggage sector to be listed on the BSE. During the financial year 2019-2020, we built a presence across 28 airports via AVA stores, we were awarded by Times of India amongst 15 most emerging brand icons across Gujarat. Goblin was the only BSE-Sme nominated to participate in NSE's Alpha ideas event. We expanded our product line to include chest bags, Tote bags, clutches, Polypropylene shells etc. Our products have been featured in the Spicejet magazine.

The company has climbed new heights of business and financial excellence in the financial year 2019-2020. During the current financial year total consolidated revenue has grown to 7092 Lakhs from 6841 Lakhs in previous year, registering a growth of 3.65%. Profit before tax also recorded impressive growth of 18.07%

We have also initiated the commencement of the manufacturing facility by investing in the machinery required to manufacture ABS luggage. It will allow us to reduce costs and lead time while fulfilling the blooming demand from clients with a capacity to manufacture 2.4 lakh pieces per annum.

Growth and innovation are inherent in our philosophy and with a continued and clear vision and strategy we will create/enter new vistas even faster. With our expertise, proximity to customers, operational efficiency and harmonious industrial relationships, we believe we have established an organization which is well geared to deliver high shareholders value in time to come.

Going ahead we continue to be optimistic about the global and domestic opportunities and are sure of capturing the same with our product capabilities, long standing customer and vendor relationship.

I would like to convey my sincere appreciation to the Board of Directors for their continued guidance.

I would also like to acknowledge the trust, respect and support of our customers, business associates, suppliers, bankers and authorities of BSE, SEBI, NSDL, CSDL and RTA. Lastly I would like to extend my gratitude towards all our shareholders for their continuous faith and confidence in management of the company; we look forward to create more milestones going ahead.

***With Best Wishes,
Sincerely,***

***Manoj Choukhany,
Chairman & Managing Director***

BOARD OF DIRECTORS

Mr. MANOJKUMAR CHOUKHANY
Mrs. SONAM CHOUKHANY
Mr. MANISH AGRAWAL
Mr. MANOJBHAI LAXMANBHAI SONI
Mr. MANMOHAN DIXIT

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

CORPORATE IDENTIFICATION NUMBER

L51100GJ1989PLC012165

CHIEF FINANCIAL OFFICER

Mr. MANISH NAGORI

**COMPANY SECRETARY
& COMPLIANCE OFFICER**

Ms. RENUKA KESWANI

STATUTORY AUDITORS

M/s. O R MALOO & CO,
403, 4th Floor, Shaival Plaza, Gujarat
College Road, Ellisbridge, Ahmedabad -
380 006 Gujarat

REGISTERED OFFICE

Camex House 1st Floor,
Stadium Commercial Road,
Navrangpura,
Ahmedabad - 380 009.

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited,
A/802, Samudra Complex,
Near Klassic Gold Hotel, Off C.G. Road,
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 could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety based on assumptions, qualifications and risk factors.

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting (AGM) of the members of Goblin India Limited (the Company) will be held on Tuesday, 15th September, 2020 at 10:30 AM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Accounts

To consider and adopt -

- a) The Standalone Audited Financial Statements of the company for the financial year ended March 31, 2020 together with reports of Board of Directors' and Auditors' thereon.
- b) The Consolidated Audited Financial Statements of the company for the financial year ended March 31, 2020 together with reports of Board of Directors' and Auditors' thereon.

2. To re-appoint Mr. Manish Agrawal as Director

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, 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 Non-Executive 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."

3. Re-Appointment of M/s. O.R. MALOO & Co, Chartered Accountants, as the Statutory Auditors of the company

To Re-appoint M/s. O.R. MALOO & CO, Chartered Accountants, Ahmedabad (Firm Registration No. 135561W), as the Statutory Auditors of the Company for a second term of 5 (Five) years and fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. O.R. MALOO & CO, Chartered Accountants, Ahmedabad having ICAI

Firm Registration No. 135561W, who have confirmed their eligibility to be re-appointed as Auditors, in terms of the provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for a second term of 5 (Five) consecutive years, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company, in consultation with Auditor based on recommendations of the Audit Committee, in addition to re-imbusement of out-of-pocket expenses as may be incurred in connection with audit of accounts of the Company.”

SPECIAL BUSINESS:

4. Migration of Equity Shares of Company From BSE (SME) Platform To BSE (Main Board)

"RESOLVED THAT pursuant to Regulation 277 and other relevant provisions, Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 ("ICDR Regulations"), and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act 2013, ICDR Regulations and the rules framed thereunder, including any amendment, modification, variation or re-enactment thereof, the consent of the members of the Company be and is hereby accorded for migration of the Company's equity shares of Rs. 10/- each which are listed on the SME Platform of BSE Limited to the Main Board of BSE Limited on fulfilment of criteria for migration from SME Platform to the main Board laid by BSE (The Exchange) and follow such procedures specified under ICDR Regulations as amended from time to time, to give effect to the aforesaid resolution and fulfil such conditions as may be laid by the exchange;

RESOLVED FURTHER THAT all the Directors and/or Company Secretary of the Company be and are hereby authorized jointly and/or severally to deal with any Government or semi government authorities or any other concerned intermediaries including but not limited to BSE Limited, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for the purpose of migration of the Company's present listing from SME Platform of BSE Limited to the Main Board of BSE Limited;

RESOLVED FURTHER THAT all the Directors and/or Company Secretary of the Company be and are hereby authorized jointly and/or severally to do all acts, things and deeds as are necessary to give effect to the said resolution, which shall include but not restricted to filing of forms, documents and resolution with relevant authorities, signing of documents and any other acts which shall be considered necessary by the board to give effect to the said resolution;

RESOLVED FURTHER THAT any one of the Director or the Company Secretary of the Company be and is hereby authorized to file the prescribed e-form with the Registrar of Companies and to issue a certified true copy of this resolution.”

For and on behalf of the Board

Place: Ahmedabad
Date: August 24, 2020

Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

NOTES

1. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. General instructions for accessing and participating in the 31st AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.
3. In view of the outbreak of the COVID-19 social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 31st AGM of the company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the company. However, in terms of the MCA Circulars, since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 31st AGM.
5. All investors, including Institutional Investors are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/ OAVM. Institutional/Corporate Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer by sending an email at info@mehta-mehta.com with a copy marked to helpdesk.evoting@cdslindia.com by quoting the DP Id and Client Id or folio number.
6. Non-Resident Indian members are requested to inform their respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

7. 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 Director proposed to be re-appointed is annexed with this Notice.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 5, 2020 to September 15, 2020 (both days inclusive).
9. Since the AGM will be held through VC/ OAVM Facility, the Route Map is not annexed in this Notice.
10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended March 31, 2020 is uploaded on the Company's website www.goblinindia.com and may be accessed by the members.
11. Members may join the 31st AGM through VC/ OAVM Facility by following the procedure as mentioned below which shall be kept open for the members from 10.15 a.m. IST i.e. 15 minutes before the time scheduled to start the 31st AGM and the company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 31st AGM.
12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING: -

- (i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, as amended from time to time and MCA Circulars the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The Company has appointed CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting as well as e-voting during the AGM will be provided by CDSL.
- (ii) The voting period begins on Saturday, September 12, 2020 at 9.00 AM. and ends on Monday, September 14, 2020 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 04 September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) The Board of Directors has appointed Mehta & Mehta, Practising Company Secretaries, Mumbai as the Scrutiniser, to scrutinise the entire e-voting process.
- (iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (v) The shareholders should log on to the e-voting website www.evotingindia.co
- (vi) Click on “Shareholders” module
- (vii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - My easi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (x) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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 as mentioned in instruction (iv).

- (xi) After entering these details appropriately, click on “SUBMIT” tab.
- (xii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xiii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiv) Click on the EVSN for the relevant GOBLIN INDIA LIMITED on which you choose to vote.

- (xv) 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.
- (xvi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvii) 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.
- (xviii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xx) 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.
- (xxi) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

1. For Physical shareholders-

Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front & 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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING AGM THROUGH VC/ OAVM

- 1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a Speaker by sending their request in advance least 7 (Seven) days before the date of the Meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@goblinindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@goblinindia.com. These queries will be replied to by the company suitably by email.
6. Those Shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the meeting. The time allotted to each Speaker is 3 (Three) minutes.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xxii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 login details, user would be able to link account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- 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.

(xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

Mr. Rakesh Dalvi, 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

send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

CONTACT DETAILS	
COMPANY	Goblin India Limited 1st Floor, Commerce Road, Navrangpura, Ahmedabad, Gujarat, 380009 079-40320366 info@goblinindia.com
REGISTRAR AND TRANSFER AGENT	BIGSHARE SERVICES PRIVATE LIMITED 1st 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	Mehta & Mehta, Company Secretaries 201-206, Shiv Smriti Chambers, 2nd Floor, 49, Dr. Annie Besant Road, Above Corporation Bank, Worli Mumbai - 400018

OTHER INSTRUCTIONS

- The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairperson or any Whole-time Director or Company Secretary authorised by the Board in this regard, who shall countersign 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.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

Item No. 1

In view of the management, the proposed migration to Main Board will act as a catalyst in the growth and expansion of the Company and enhance the reputation of the Company resulting in participation of a larger pool of potential investors and thereby help increase the liquidity of the shares of the Company.

Pursuant to Regulation 277 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with the applicable notice(s), circular(s), guideline(s) issued by BSE Limited, any Company having the paid up share capital of more than Rs. 10 Crore but up to Rs. 25 Crore are eligible to migrate from SME Platform of the exchange to its Main Board. Presently the paid up capital of the Company stands at Rs. 10,44,38,760/-; hence making the Company eligible to be listed on the Main Board of BSE Limited

The migration of the equity shares of the Company from the SME Platform of the exchange to the Main Board of the exchange requires approval of the shareholders of the Company by passing a special resolution. Further as per Regulation 277 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the resolution shall be passed by requisite majority i.e. votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution. None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company are in any way concerned or interested, financially or otherwise in this proposed resolution except to the extent of their shareholding in the Company, if any.

For and on behalf of the Board

Place: Ahmedabad

Date: August 24, 2020

Manojkumar Choukhany

Chairman & Managing Director

DIN : 02313049

EXHIBIT TO THE NOTICE

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

Name of Director	Mr. Manish Agarwal
DIN	01296404
Date of Birth	January 03, 1970
Brief Resume and Nature of Expertise in Functional Areas	Mr. Manish Agarwal is associated with the company since April, 2019. 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 has experience of over 20 years.
No. of Equity Shares held in the Company	-
List of Directorship/Committee Memberships in other Public companies as on 31 st March, 2020	Other Directorship- NIL Other Committee Membership- NIL
Disclosure of Relationships between Directors inter-se	Mr. Manish Agarwal is the Brother of Mrs. Sonam Choukhany, Whole Time Director.

For and on behalf of the Board

Place: Ahmedabad
Date: August 24, 2020

Manojkumar Choukhany
Chairman & Managing Director
DIN - 02313049

DIRECTORS' REPORT

Dear Members,
Goblin India Limited

Your Directors hereby present the 31st Annual Report of your company together with the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS

<i>Particulars</i>	<i>Results for the Financial Year 2020</i>	<i>Results for the Financial Year 2019</i>
<i>Revenue from Operations</i>	62,26,79,845	60,38,26,437
<i>Profit before Interest, Depreciation / Amortisation and Taxes</i>	5,25,54,177	5,60,39,361
<i>Finance Cost</i>	1,97,81,164	2,53,23,882
<i>Depreciation & Amortization</i>	37,16,112	29,54,465
PROFIT BEFORE TAX	2,90,56,901	2,77,61,014
<i>(i) Provision for Taxation (Current)</i>	72,64,225	78,24,016
<i>(ii) Provision for Taxation (Deferred)</i>	(1,16,020)	(3,73,590)
<i>Total Tax</i>	71,48,205	74,50,426
PROFIT AFTER TAX	2,19,08,696	2,03,10,587
<i>Earnings per share (Basic)</i>	2.96	29.93
<i>Earnings per share (Diluted)</i>	2.96	29.93

2. DIVIDEND

Your directors do not recommend any dividend for the Financial Year 2019-20 to conserve the resources for future growth plans.

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

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

4. SHARE CAPITAL

The paid up capital of the company as on 31st March 2020 is Rs. 10,44,38,760/-. During the year under review, the company has done the following Issues with intent to raise capital for the company through different means. Your company also got its shares listed on SME Platform of Bombay Stock Exchange with an Initial Public Offer of 29,24,000 equity shares of face value Rs. 10 at the price of Rs. 52 per share during the year amounting to IPO issue of Rs. 15,20,48000/-. The

Particulars	No. Of Shares	Amount in Rs.
Bonus shares issued on 06/06/2019	21,03,660	2,10,36,600
Private Placement on 14/06/2019	1,10,000	11,00,000
Bonus shares issued on 24/06/2019	46,27,616	4,62,76,160
Initial Public Offer 15/10/2019	29,24,000	2,92,40,000

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review, your company has earned a net revenue from operations on a Standalone basis of Rs. 62,26,79,845/- for the financial year 2019-20. Further, your company has earned a Profit before tax (PBT) of Rs. 2,90,56,901/- and Profit after tax (PAT) of Rs. 2,19,08,696/-.

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

There are 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.

7. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has appointed V H V & Associates, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2019-2020 to evaluate and manage the efficacy and adequacy of Internal Controls and to ensure the adequate systems which are place in the company are adhered with time to time checks and to ensure compliances procedures and policies are adhered. During the year, such controls were tested and no reportable material weaknesses in the operations of the company were observed.

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

The Board wishes to inform the members that there are no material changes and commitments affecting the financial position of your company and which have occurred between the end of the Financial Year 2019-2020 and the date of this report.

However, the recent the Covid pandemic impact of each sector and industry has impacted the business of the company and business cycle has been shifted but the same is a temporary phase and such impact will not materially impact the company and its financials in the longer run.

9. 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.

10. 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 authorised for managing such risks and updation to senior management.

11. SECRETARIAL STANDARDS

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

12. LISTING WITH STOCK EXCHANGE

Pursuant to the provisions of listing agreement with stock exchanges, the equity shares of the Company are listed at Bombay Stock Exchange (BSE SME) on 15th October 2019.

13. 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 are applicable are given in the notes to the Financial Statements and are in compliance with the provisions of the act.

14. 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 a part of this Report.

15. 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 and Secretarial Auditors have not raised any qualifications, reservations or remarks in their respective Audit Report for the financial year ended on 31st March 2020. The specific notes forming part of the accounts referred to in the Auditor’s Report are self-explanatory.

16. POLICIES

A. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. 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 behaviour in all its business activities and in line with the best governance practices.

Vigil Mechanism provides a channel to report to the management concerns about unethical behaviour, 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.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. BOARD OF DIRECTORS

The Board composition is as per the Listing Regulations and provisions of the Companies Act, 2013. At March 31, 2020, the Board of the company comprised of 5 Directors, out of which two are independent Directors, one, non-executive director and one, managing director and one whole time director.

During the year under review the composition of the Board has changed and is as follows:

- Mr. Manojkumar Choukhany (DIN 02313049) has been appointed as the Chairman and Managing Director of the Company effective from 5.04.2019.
- Mr. Manish Nagori has submitted his resignation from the office of Whole Time Director effective from 5.04.2019.
- Mr. Manmohan Dixit and Mr. Manoj Soni has been appointed as the Independent Directors of the Company effective from 5.04.2019 as additional director and regularised in extraordinary general meetings held on 18/5/2019.
- Mr. Manish Agarwal, has been appointed as Non-executive director effective from 5.04.2019 as additional director and regularised in extraordinary general meetings held on 18/5/2019.
- Mrs. Sonam Choukhany has been appointed as Whole Time Director of the company effective from 5.04.2019 as additional director and regularised in extraordinary general meetings held on 18/5/2019.

Retirement by rotation

In accordance with section 152 of the Companies Act, 2013, Mr. Manish Agarwal, Non-executive director of the company, would retire by rotation at the forthcoming Annual General Meeting and is eligible for reappointment. Mr. Manish Agarwal has offered himself for re-appointment.

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.

B. MEETINGS OF THE BOARD

During the year under review, Ten Board Meetings were convened. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement as amended from time to time.

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.:

(a) Audit Committee

As on 31st March, 2020, the Audit Committee comprises of the following members-

Mr. Manmohan Dixit	Chairman
Mr. Manoj Soni	Member
Mr. Manojkumar Choukany	Member

Four Audit Committee meetings were held during the year. Ms. Nikita Suyani, 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

As on 31st March, 2020, the Stakeholders Relationship Committee comprises of the following members-

Mr. Manish Agarwal	Chairman
Mr. Manoj Soni	Member
Mr. Manmohan Dixit	Member

Four meetings were held for the Committee during the year. Ms. Nikita Suyani, Company Secretary acts as the Secretary of the Committee. There is no outstanding complaint as on 31st March, 2020.

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

As on 31st March, 2020, the Nomination and Remuneration Committee comprises of the following members-

Mr. Manmohan Dixit	Chairman
Mr. Manoj Soni	Member
Mr. Manish Agarwal	Member

During the year, One Nomination and Remuneration Committee meeting was held. Ms. Nikita Suyani, 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 judgements 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.

18. AUDITORS

(i) STATUTORY AUDITORS

The Board proposes to Re-appoint M/s. O.R. MALOO & CO, Chartered Accountants, Ahmedabad having ICAI Firm Registration No. 135561W, who have confirmed their eligibility to be re-appointed as Auditors for second term of 5 years, in terms of the provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for a second term of 5 (Five) consecutive years, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company, in consultation with Auditor based on recommendations of the Audit Committee, in addition to re-imbursment of out-of-pocket expenses as may be incurred in connection with audit of accounts of the Company.

(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. Mehta & Mehta, Company Secretaries for conducting Secretarial audit of the company for the year ended 31st March, 2020. Secretarial Audit Report shall be issued by Mr. Atul Mehta, Practicing Company Secretary in Form MR – 3 (Annexure – F) forms part of this report.

19. FINANCE & ACCOUNTS

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

Cash and Cash Equivalentents as at March 31, 2020 were Rs. 85,02,657/-. The company continues to focus on its working capital, receivables and other parameters were kept under check through continuous monitoring.

20. 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, 2020.

21. 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 issued 67,31,276 Bonus Shares during the year under review as per below dates –

Particulars	No. Of Shares	Amount in Rs.
Bonus shares issued on 06/06/2019	21,03,660	2,10,36,600
Bonus shares issued on 24/06/2019	46,27,616	4,62,76,160

d. EMPLOYEES STOCK OPTION PLAN

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

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your company has one Subsidiary company named Globin France SARL but does not have any Joint Venture and associate companies.

23. 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.

24. LITIGATIONS

There were no litigations outstanding as on March 31, 2020.

25. 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.

26. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 in terms of Section 92(3) of the Companies Act, 2013 for the financial year under review has been provided in an Annexure “C” which forms part of the Directors’ Report.

27. 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 - D, which forms part of this Annual Report.

28. 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 familiarises 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).

29. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure ‘E’ which forms a part of this report.

30. 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.

31. 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.

32. 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.

33. 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: August 24, 2020

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 synchronised in a manner in different industry verticals to optimize the best use of resources. These methods enable teams to explore, learn and adapt smarter practices, smarter procedures which results in time efficient resolutions.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amt. in Rs.)

Sr.No.	Particulars	Year ended 31 st March, 2020
1.	Total Foreign Exchange used	10,03,550
2.	Total Foreign Exchange earned	8,50,64,412

For and on behalf of the Board

Place: Ahmedabad
Date: August 24, 2020

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:

i.	Name (s) of the Related Party and nature of Relationship	Short term Loans to Companies in w directors are interested - Citi Exim Pvt Ltd
ii.	Nature of contract/arrangement/transactions	Short term Loans
iii.	Duration of contract/arrangements/transactions	-
iv.	Total value of contract	11,93,324
v.	Salient Terms of contract/arrangements/transactions including the value if any	-
vi.	Date(s) of approval by the Board, if any	11/02/2020
vii.	Amount paid as Advances, if any	-

For and on behalf of the Board

Place: Ahmedabad
Date: August 24, 2020

Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

ANNEXURE-C

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on March 31, 2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

I	CIN	L51100GJ1989PLC012165
II	Registration Date	26 th April, 1989
III	Name of the Company	Goblin India Limited (Formerly known as Camex Tradelink Limited)
IV	Category/Sub-Category of the Company	Public Company Company limited by Share Capital
V	Address of the Registered Office and contact details	Camex House, 1 st Floor Commerce Road, Navrangpura, Ahmedabad, Gujarat- 380009
VI	Whether listed company	Yes – BSE (SME)
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	<p>Bigshare Services Pvt. Ltd A/802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Ahmedabad-380 009, Gujarat Tel - 079 – 40024135 Email - bssahd@bigshareonline.com Website - www.bigshareonline.com</p> <p>Bigshare Services Pvt. Ltd., 1stFloor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, VIII, Marol, Andheri(East), Mumbai-400059 Maharashtra Tel - 022 - 62638200 Email - bssahd@bigshareonline.com</p>

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Trading of Luggage bags and gift articles	1511	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Goblin France SARL		Subsidiary	100%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year, i.e. on April 01, 2019				No. of shares held at the end of the year, i.e. on March 31, 2020				% Change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoters									
1) Indian									
a) Individual/ HUF	-	346000	346000	50.99	5517616	-	5517616	52.83	1.84
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	-	346000	346000	50.99	5517616	-	5517616	52.83	1.84
2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-

e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	-	346000	346000	50.99	5517616	-	5517616	52.83	2
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FIs	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	0	0	0	0	0	0	0	0	0

2) Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	1,356,240	-	1,356,240	12.98	12.98
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	7500	7500	1.11	545651	-	545651	5.22	4.11
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	325100	325100	47.90	2305263	-	2305263	22.07	-25.83
c) Others – Clearing Members	-	-	-	-	719106		719106	6.89	6.89
Sub-Total (B) (2)	-	332600	332600	49.01	4,926,260		4,926,260	47.16	-1.84
Total Public Shareholding (B) = (B) (1) + (B) (2)	-	332600	332600	49.01	4,926,260		4,926,260	47.16	-1.84
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	678600	678600	100	10443876		10443876	100	-

(ii) Shareholding of Promoter and Promoter Group

Sr. No	Shareholder's Name	Shareholding at the beginning of the year, i.e. on April 01, 2019			Shareholding at the end of the year, i.e. on March 31, 2020			% Change during the year
		No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	Manojkumar Choukhany	243500	35.88	-	4027348	38.56	-	2.68
2.	Sonam Choukhany	102500	15.10	-	1484938	14.22	-	(0.88)
3.	Riya Manoj Choukhany	-	-	-	5330	0.05	-	0.05
TOTAL		346000	50.98		5517616	52.83		1.85

(iii) Change in Promoters' shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	3,46,000	50.98	346000	50.98
Increase/Decrease in promoters shareholding during the year	51,71,616	49.51	-	-
By Transfer	171100		517100	4.95
By Bonus Issue	5,000,516		5517616	52.83
At the end of the year	55,17,616	52.83	-	-

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of

	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	EDELWEISS CUSTODIAL SERVICES LIMITED	-	-	690000	6.60%
2.	CHANDRAPRAKASH BHANWARLAL CHOPRA	-	-	684372	6.55%
3.	RAMSAHAY MANGILAL AGARWAL HUF	-	-	426400	4.08%
4.	YOGESH CHAUDHARY	-	-	286000	2.73%
5.	PROFICIENT MERCHANDISE LIMITED	-	-	176000	1.68%
6.	GEETABEN RAMNIVAS GUPTA	-	-	170560	1.63%
7.	GOENKA BUSINESS AND FINANCE LIMITED	-	-	150000	1.43%
8.	VIRAL RAMGOPAL GUPTA HUF	-	-	127920	1.22%
9.	PRASHANT RAMGOPAL GUPTA HUF	-	-	127920	1.22%
10.	AMEET VIPIN GALA	-	-	120000	1.14%

GDR/ADR:

(v) Shareholding of Directors and Key Managerial Personnel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Mr. Manojkumar Choukhany	2,43,500	35.88%	40,27,348	38.56%
Mrs. Sonam Choukhany	1,02,500	15.10%	14,84,938	14.22%
<u>Non-Executive Director-</u> Mr. Manish Agarwal <u>Independent Directors-</u> Mr. Manoj Soni Mr. Manmohan Dixit	<i>None of these Directors hold shares in the company</i>			
<u>Chief Financial Officer-</u> Mr. Manish Nagori			58630	
<u>Company Secretary-</u> Ms. Nikita Suyani (Resigned w.e.f. 15 th Feb.,2020)			<i>NIL</i>	

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i. Principal Amount	106149032	69152412	NIL	175301444
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i + ii + iii)	106149032	69152412	NIL	175301444
Change in Indebtedness during the Financial Year				
i. Addition	26836389	NIL	NIL	26836389
ii. Reduction	NIL	49154985	NIL	49154985
Indebtedness at the end of the Financial Year				
i. Principal Amount	132985421	19997427	NIL	152982848
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	132985421	19997427	NIL	152982848

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Names of MD/WTD/Manager		Total Amount
		Manojkumar Choukhany (Managing Director)	Sonam Choukhany (Whole Time Director)	
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15 Lacs	9 Lacs	24 Lacs
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-

	c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-		-
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission- As % of Profit, Others- Specify	-		-
5.	Others, please specify	-		-
6.	Total(A)			

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Names of Other Directors		
		Mr. Manmohan Dixit	Mr. Manoj Soni	Total
Independent Directors				
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- As % of Profit, Others- Specify	-	-	-
5.	Others, please specify	-	-	-
	Total(A)	-		

Sr. No.	Particulars of Remuneration	Names of Other Directors		Total Amount
		Mr. Manish Agarwal		
Other Non-Executive Directors				
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-

	b) Value of perquisites u/s 17(2)Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary undersection17(3)Income-Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- As % of Profit, Others- Specify	-	-	-
5.	Others, please specify	-	-	-
	Total(A)	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel (Other than MD)		
		Company Secretary (CS)	Chief Financial Officer (CFO)	Total Amount
1.	Gross Salary			
	A. Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	3.15 Lacs	12 Lacs	-
	B. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	C. Profits in lieu of salary undersection17(3)Income-Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- As % of Profit, Others- Specify	-	-	-
5.	Others, please specify	-	-	-
	Total			

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	NONE				
Punishment					
Compounding					
B. Directors					
Penalty	NONE				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	NONE				
Punishment					
Compounding					

For and on behalf of the Board

Place: Ahmedabad
Date: August 24, 2020

Manojkumar Choukhany
 Chairman & Managing Director
 DIN: 02313049

ANNEXURE-D

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure & Overview

Travelling industry is going through a disruptive phase and is expected to diversify in terms of growth in different product offerings. The business environment across the globe today is undergoing a massive transformation with increase in use of technology and business friendly products. And so is travel industry with combination of technology for the ease of travelling. These changes have resulted in easiness and product branding resulting in innovation and better customer outputs.

Business Overview

Your company is well established in delivering technology based travel accessories. Your company is in phase of expanding its product base in accessories. After specialising in Indian markets, company is also looking at setting up global footprints in addition to existing facility of France.

Future Outlook

India has always been a travellers country inside or outside travellers resulting in good scope and opportunity to deliver top notch technology based travel accessories and solutions. Your company constantly strives to recognize the business opportunity behind the changing environment especially in identifying offerings in new arenas which is really useful in the competitive environment. While our clients proactively seek support and strategic inputs as they look towards embarking on their travel journey and corporate gifting experience, our team imbibes the leading best practices with out of box solutions to deliver client objectives. The company's strategy for long term growth is to continuously expand the addressable market, increase the customer-base and superior product quality that gives clients an experience of new generation.

Opportunities and Threats

With the change in emerging technology areas, companies have become dependent on technology not only for day-to-day operations, but also for the use of technology as a strategic tool to enable them to re-engineer business processes, operations, and now products. Over the coming years, the industry will see huge demand in technology based travel solutions or products and looking at the opportunity company is making it self-available leap the market potential.

The company's business model is such that it will help in evolving to meet the pace of change in its offerings to seize the existing growth opportunities.

Financial Highlights

During the year under review, the company has achieved revenue from operations of Rs. 70,76,56,728/- and Profit after tax for the year stood at Rs. **4,23,74,891/-** as compared to the previous Financial Year 2018-2019 where the Revenue from Operations was Rs. 68,27,61,594/- and Profit after tax was Rs. **3,44,91,510/-**. The Basic and Diluted Earnings per share of the company as on 31st March, 2020 is Rs. 5.73 on a consolidate basis.

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 minimising the currency risk which results in stable earnings.

Human Resources

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

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: August 24, 2020

Manojkumar Choukhany

Chairman & Managing Director

DIN: 02313049

ANNEXURE-E

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, 2020:-

- 1) Ratio of Mr. Manojkumar Choukhany, Managing Director's remuneration to the median remuneration of employees of the company is 1.05:1.
- 2) Percentage increase in remuneration of Mr. Manoj Kumar Choukhany, Managing Director is 0 %. Ms. Nikita Suyani, Company Secretary is Nil and Mr. Manish Nagori, CFO is Nil in the financial year.
- 3) Percentage increase in the median remuneration of employees- 8-9% (approx.)
- 4) Number of permanent employees on the rolls of company-30 Employees.
- 5) The average increase in the salaries of employees other than managerial personnel in the financial year was 8-9% compared to average increase in managerial personnel remuneration of 0%.
- 6) The company affirms that the remuneration is as per the remuneration policy of the company.

For and on behalf of the Board

Place: Ahmedabad
Date: August 24, 2020

Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

ANNEXURE F

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Goblin India Limited

(Formerly known as Camex Tradelink Limited)

Camex House, 1st Floor, Commerce Road,

Navrangpura, Ahmedabad – 380 009 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** (hereinafter called the company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / 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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, 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, 2020 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, Overseas Direct Investment and External Commercial Borrowings (**during the period under review not applicable to the company**);
- (v) The following Regulations and Guidelines 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 **(applicable to the Company effective from October 15, 2019);**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(applicable to the Company effective from October 15, 2019);**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(applicable to the Company effective from October 15, 2019);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(during the period under review not applicable to the company);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(during the year under review not applicable to the Company);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the year under review not applicable to the Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(during the year under review not applicable to the Company)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the year under review not applicable to the Company);**

We have 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 **(applicable to the Company effective from October 15, 2019);**

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 notices were given to all Directors for scheduled Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, **expect for the below mentioned observation:**

- 1. Resignation letter as received from the Company Secretary has not been enclosed to the intimation given under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Stock Exchange for resignation of Company Secretary;**
- 2. Due to lockdown under COVID-19 the Company has not appointed an Internal Auditor for the financial year 2019-20 as provided in Section 138 of the Act however the Internal Auditor was appointed by the Company on June 13, 2020.**

We further report that during the audit period, the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- (a) The members of the Company at their Extra-Ordinary General Meeting held on May 18, 2019 approved the following:
- Amendment of the Memorandum of Association of the Company in line with the provisions of the Companies Act, 2013 and to amend/alter the title clauses.
 - Alteration of the "Object Clause of Memorandum of Association" of the Company - 1. To carry on the business as purchaser, trader, manufacturer, assembler, importer or exporter of travelling bags, gift articles, furniture, carpets, rugs, mats and matting, linoleum and other materials for covering floors, wall hanging, furniture, Precious metals and their alloys and good in precious metals or coated therewith, imitation jewellery, precious stones and chronometric instruments.
 - Adoption of New Set of Article of Association to meet the requirement of listing of equity shares.
 - Issuance of 21,03,660 Bonus Shares of Rs 10/- each to existing Shareholders in Proportion of 31:10 of their Existing Holdings and capitalize amount of Rs 2,10,36,600/-out of general reserves or any other permitted surplus reserves as on 31.03.18 and transferring same to share Capital Account. Such Shares will carry pari-passu rights to the existing Equity Shares of the Company.

- Issuance and Offering of 1,10,000 Equity Shares of Rs 10/- each at Rs 89.34/- (including Premium of Rs 79.34/-) on Preferential Basis (Private Placement) to Mr. Yogesh Chaudhary.

- (b) The members of the Company at their Annual general meeting held on June 15, 2019 approved the following items:
- Issue of 46,27,616 Bonus Shares of Rs 10/- each to existing Shareholders in Proportion of 16:10 of their Existing Holdings and capitalize amount of Rs 4,62,76,160/- out of general reserves or any other permitted surplus reserves as on 31.03.19 and transferring same to share Capital Account. Such Shares will carry pari-passu rights to the existing Equity Shares of the Company.
 - Initial Public Offering of the company on the Bombay Stock Exchange (SME Platform) by issuance of Equity Shares of Face value of Rs 10/- at price that may determine as per SEBI Guidelines not exceeding 35,00,000 Equity Shares.
- (c) Pursuant to the approval granted by members at their Extra-Ordinary General meeting held on May 18, 2019 the Board of Directors allotted shares as under:

Sr No.	No of shares allotted	Mode of Issue	Allotment date	Mode of Allotment
1.	1,10,000	Preferential Allotment	June 14, 2019	Circular Resolution
2.	21,03,660	Bonus Issue	June 06, 2019	Circular Resolution

- (d) Pursuant to the issue of bonus shares approved by the members at their Annual General Meeting held on June 15, 2019 the Board of Directors at their meeting held on June 24, 2019 allotted 46,27,616 shares of face value of Rs. 10 each/-
- (e) Pursuant to the Initial Public Offer the Shares of the Company allotted 29,24,000 equity shares of Rs. 52/- each on October 11, 2019 and got listed on the Bombay Stock Exchange (SME Platform) effective from October 15, 2019 and.

Note: Due to COVID-19 implications, Certification on this Form MR-3 is done on the basis of documents made available to us in electronic form (i.e. scanned documents sent through e-mail) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

Place: Mumbai
Date: August 24, 2020
UDIN: F005782B000610661

Atul Mehta
Partner
FCS No: 5782
CP No: 2486

Page 4 of 6

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

(Formerly known as Camex Tradelink Limited)

Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad – 380

009 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 **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Place: Mumbai
Date: August 24, 2020
UDIN: F005782B000610661

Atul Mehta
Partner
FCS No: 5682
CP No: 2486



we're about luggage

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

**TO,
THE MEMBERS OF
Goblin India Limited**

Report on the Audit of Standalone Financial Statements

We have audited the accompanying financial statements of **Goblin India Limited**, which comprise the Balance Sheet as at **31/03/2020**, the Statement of Profit and Loss, the cash flow statement and statement for change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2020**, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Due to various restrictions imposed as a part of measures to combat COVID-19 outbreak, we were unable to physically attend the inventory count organised by the company. We have relied upon the management certificate on the physical count of inventory.

Information other than Financial Statements and the Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the 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 **31/03/2020** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2020** 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.

Place: Ahmedabad
Date: 31/07/2020

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

CA OMKAR MALOO
Partner
M.No.:044074
UDIN: 20044074AAAAAJ8587

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2020

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

(i) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) NotApplicable.

(ii) In Respect of Inventories

Physical verification of inventory has been conducted at reasonable intervals by the management. Due to various restrictions imposed as a part of measures to combat COVID-19 outbreak, the management of company unable to conduct the physical count of inventory as on date of financial statement.

(iii) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register-maintained u/s 189 of the companies Act-2013.

(iv) Compliance under section 185 and 186 of The Companies Act, 2013

While doing transaction for loans, investments, guarantees and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits.

(vi) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Deposit of Statutory Dues

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) Repayment of Loans and Borrowings

Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution and bank.

(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

Share Proceeds raised by way of Initial Public Offer (IPO) were applied or will be applied for the purpose for which they were raised.

(x) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) Managerial Remuneration

Managerial remuneration has been paid or provided in accordance provisions of section 197 read with Schedule V to the Companies Act.

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us the company is not Nidhi Company.

(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

The company has made private placement of shares during the year under review and also the requirement of Section 42 of the Companies Act, 2013 has been complied with it. The amount raised by way of private placement have been applied for the purpose for which it was raised.

(xv) Compliance under section 192 of Companies Act - 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Place: Ahmedabad

Date: 31/07/2020

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

CA OMKAR MALOO
(Partner)
Membership No:044074

“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 financial reporting of Goblin India Limited as of March 31, 2020 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 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 about 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 on 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 Company’s internal financial controls system over financial reporting.

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 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, 2020, 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.

Place: Ahmedabad
Date: 31/07/2020

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

CA OMKAR MALOO
Partner
M.No.:044074

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2020

(Amount in Rs.)

PARTICULARS	Note No.	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(A) SHARE CAPITAL	3	10,44,38,760	67,86,000
(B) RESERVES AND SURPLUS	4	15,95,70,718	7,52,87,050
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
SHARE APPLICATION MONEY PENDING ALLOTMENT			
NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	5,34,92,983	7,60,87,066
(B) DEFERRED TAX LIABILITIES (NET)			
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	9,94,89,865	9,92,14,378
(B) TRADE PAYABLES	7	75,46,416	31,50,085
(C) OTHER CURRENT LIABILITIES	8	3,34,67,368	4,37,08,370
(D) SHORT-TERM PROVISIONS	9	82,46,256	91,97,079
TOTAL		46,62,52,365	31,34,30,028
ASSETS			
NON-CURRENT ASSETS			
(A) FIXED ASSETS			
(I) TANGIBLE ASSETS	10	2,25,97,862	2,01,00,238
(II) INTANGIBLE ASSETS			
(III) CAPITAL WORK IN PROGRESS			
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT			
(B) NON-CURRENT INVESTMENTS	11	2,50,00,000	
(C) DEFERRED TAX ASSETS (NET)	12	16,13,559	14,97,539
(D) LONG-TERM LOANS AND ADVANCES	13	20,64,377	5,28,152
(E) OTHER NON CURRENT ASSETS	14	79,19,000	79,19,000
CURRENT ASSETS			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	15	18,40,59,975	11,35,65,264
(C) TRADE RECEIVABLES	16	18,57,76,752	15,27,37,664
(D) CASH & CASH EQUIVALENTS	17	85,02,657	44,57,355
(E) SHORT TERM LOANS AND ADVANCES	18	23,34,886	23,73,656
(F) OTHER CURRENT ASSETS	19	2,63,83,297	1,02,51,160
TOTAL		46,62,52,365	31,34,30,028
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 28		

FOR, GOBLIN INDIA LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR O.R. MALOO & CO.

CHARTERED ACCOUNTANTS

FRN: 135561W

MANOJKUMAR CHOUKHANY

(MANAGING DIRECTOR)

DIN:02313049

SONAM CHOUKHANY

(WHOLE TIME DIRECTOR)

DIN:08071455

CA OMKAR MALOO

MEM NO: 044074

PARTNER

MANISH NAGORI

CHIEF FINANCIAL OFFICER

(KMP)

RENUKA KESHWANI

(COMPANY SECRETARY)

MEM NO: 37330

PLACE: AHMEDABAD

DATE: 31/07/2020

PLACE: AHMEDABAD

DATE: 31/07/2020

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, 2020**(Amount in Rs.)**

PARTICULARS	NOTE NO.	2019-20	2018-19
REVENUE:			
REVENUE FROM OPERATIONS	20	62,26,79,845	60,38,26,437
OTHER INCOME	21	9,96,013	13,73,033
TOTAL REVENUE		62,36,75,858	60,51,99,470
EXPENSES:			
COST OF MATERIALS CONSUMED		-	-
PURCHASE OF STOCK IN TRADE	22	59,99,33,898	55,71,48,545
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	23	(7,04,94,711)	(4,43,94,666)
EMPLOYEE BENEFITS EXPENSE	24	1,64,73,116	1,62,09,059
FINANCE COSTS	25	1,97,81,164	2,53,23,882
DEPRECIATION AND AMORTIZATION EXPENSE	10	37,16,112	29,54,465
OTHER EXPENSES	26	2,52,09,378	2,01,97,171
TOTAL EXPENSES		59,46,18,957	57,74,38,456
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS		2,90,56,901	2,77,61,014
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		2,90,56,901	2,77,61,014
EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE TAX		2,90,56,901	2,77,61,014
TAX EXPENSES:			
LESS: CURRENT TAX		72,64,225	78,24,016
ADD: DEFERRED TAX ASSETS		1,16,020	3,73,590
PROFIT OR LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		2,19,08,696	2,03,10,587
PROFIT/(LOSS) FOR THE PERIOD		2,19,08,696	2,03,10,587
EARNINGS PER EQUITY SHARE FACE VALUE OF RS.10 EACH		2,19,08,696	2,03,10,587
BASIC & DILUTED	27	2.96	29.93

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNT1 TO 2
3 TO 28**FOR, GOBLIN INDIA LIMITED**AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR O.R. MALOO & CO.
CHARTERED ACCOUNTANTS
FRN: 135561W**MANOJKUMAR CHOUKHANY**
(MANAGING DIRECTOR)
DIN:02313049**SONAM CHOUKHANY**
(WHOLE TIME DIRECTOR)
DIN:08071455**CA OMKAR MALOO**
MEM NO: 044074
PARTNER**MANISH NAGORI**
CHIEF FINANCIAL OFFICER
(KMP)**RENUKA KESHWANI**
(COMPANY SECRETARY)
MEM NO: 37330PLACE: AHMEDABAD
DATE: 31/07/2020PLACE: AHMEDABAD
DATE: 31/07/2020

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, 2020

PARTICULARS	For the period ending 31st March, 2020		For the year ending 31st March, 2019	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	2,90,56,901		2,81,23,711	
ADJUSTMENT :				
DEPRECIATION	37,16,112		29,54,465	
INTEREST	2,18,24,136		2,31,56,729	
(INCREASE)/DECREASE IN CURRENT ASSETS(OTHER THAN CASH	(4,91,32,454)		(63,45,725)	
(INCREASE)/ DECREASE IN INVENTORIES	(7,04,94,711)		(4,43,94,666)	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	(65,20,007)		(1,34,87,913)	
CASH GENERATED FROM OPERATIONS		(7,15,50,024)		(99,93,399)
LESS : INCOME TAX	72,64,225		78,24,016	
CASH FLOW BEFORE EXTRAORDINARY ITEMS		(7,88,14,249)		(1,78,17,415)
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS				
NET CASH FROM OPERATING ACTIVITIES		(7,88,14,249)		(1,78,17,415)
CASH FLOW FROM INVESTING ACTIVITIES				
ADDITIONS TO FIXED ASSETS	(62,13,737)		(90,16,835)	
LOANS AND ADVANCES GIVEN	(15,36,225)		(45,000)	
INVESTMENT IN PROPERTY	(2,50,00,000)			
NET CASH FROM INVESTING ACTIVITIES		(3,27,49,962)		(90,61,835)
CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM ISSUE OF SHARES	16,18,75,400			
PROCEEDS FROM LONG-TERM BORROWINGS	(2,25,94,083)		4,59,27,815	
INTEREST PAYMENT	(2,18,24,136)		(2,31,56,729)	
EARLIER YEAR TAX ADJUSTMENTS	(18,47,668)		(3,49,611)	
NET CASH FROM FINANCING ACTIVITIES		11,56,09,513		2,24,21,475
NET INCREASE IN CASH AND CASH EQUIVALENTS		40,45,302		-44,57,775
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		44,57,355		89,15,130
CASH AND CASH EQUIVALENTS AT END OF PERIOD		85,02,657		44,57,355

SIGNIFICANT ACCOUNTING POLICIES

1 TO 2

NOTES TO ACCOUNT

3 TO 28

FOR, GOBLIN INDIA LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR O.R. MALOO & CO.
CHARTERED ACCOUNTANTS
FRN: 135561W

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN:02313049

SONAMCHOUKHANY
(WHOLETIME DIRECTOR)
DIN:08071455

CA OMKAR MALOO
MEM NO: 044074
PARTNER

MANISH NAGORI
CHIEF FINANCIAL OFFICER
(KMP)

RENUKA KESHWANI
(COMPANY SECRETARY)
MEM NO: 37330

PLACE: AHMEDABAD
DATE: 31/07/2020

PLACE: AHMEDABAD
DATE: 31/07/2020

GOBLIN INDIA LIMITED
(CIN:- L51100GJ1989PLC012165)
REGD OFFICE: 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA,
AHMEDABAD-380009, GUJARAT

**“Notes forming part of financial statement for the period ended
31st March 2020”**

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 import and trading of luggage bags, travelling accessories and corporate gifts.

NOTE – 2: Basis for preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on 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 financial statements as per format prescribed by Schedule III, notified under the Companies Act, 2013, issued by Ministry of Corporate Affairs, except where newly- issued accounting standard is initially adopted or a revision to an existing accounting standard requires a Change in the accounting policies hitherto in used, the accounting policies are consistently applied.

2.1 Use of estimates

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

2.2 Property Plant and Equipment

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

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

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

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

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

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

2.3 Cash and Cash Equivalents

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

2.4 Inventories

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

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

2.5 Cash Flow Statement

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

2.6 Revenue recognition

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

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

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

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

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

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

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

2.7 Employee retirement and other benefits

(a) Short-term employment benefits

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

(b) Post-employment benefits

(b.1) Defined Contribution Plans

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

(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.

GOBLIN INDIA LIMITED
(CIN:- L51100GJ1989PLC012165)
REGD OFFICE: 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA,
AHMEDABAD-380009, GUJARAT

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.

2.8 Finance costs

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

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

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

2.9 Accounting for taxes

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

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

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

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

2.10 Segment reporting

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

GOBLIN INDIA LIMITED
(CIN:- L51100GJ1989PLC012165)
REGD OFFICE: 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA,
AHMEDABAD-380009, GUJARAT

2.11 Accounting for Investments

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

2.12 Provisions, contingent liabilities and contingent assets

Provisions involving 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.

2.13 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as at 31 March 2020. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

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

2.15 Impairment of Assets

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

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the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

2.16 Earnings Per Share(EPS)

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

During the financial year under consideration, the entity has issued 97,65,276.00 shares. Accordingly, its impact in the calculation of EPS has been provided therewith.

2.17 Impact of COVID-19

The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all offices, following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Note 3 Share Capital

Share Capital	As at 31st March 2020		As at 31 March 2019	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised Capital				
Equity Shares of Rs. 10/- each	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Total	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Issued Subscribed & fully Paid up Capital				
Equity Shares of Rs. 10 each fully paid				
Share Capital	1,04,43,876	10,44,38,760	6,78,600	67,86,000
Total	1,04,43,876	10,44,38,760	6,78,600	67,86,000

Note 3.1

- (i) The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares in present and in future rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
- (ii) The company has made an Initial Public Offer of 29,24,000 equity shares of face value Rs. 10 at the price of Rs. 52 per share during the year. The company during the year has made private placement of 1,10,000 equity shares of face value Rs. 10 at the price of Rs. 79 per share.
- (iii) During the year 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 2892260 equity share outstanding on the date of bonus shares.
- (iv) The company is holding company of Goblin France which is incorporated outside india. The Goblin France is wholly owned subsidiary company of Goblin India Limited and holds 10,000 shares at EURO 10 per share. Total investment in the subsidiary is amounting to EURO 1,00,000 and indian INR 79,19,000/-.
- (v) 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.
- (vi) 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 2020		As at 31 March 2019	
	Numbers	Amount in Rs.	Numbers	Amount in Rs.
Equity Shares outstanding at the beginning of the year	6,78,600	67,86,000	6,78,600	67,86,000
Bonus Share Issued on 06/06/2019	21,03,660	2,10,36,600	-	-
Private Placement on 14/06/2019	1,10,000	11,00,000	-	-
Bonus Share Issued on 24/06/2019	46,27,616	4,62,76,160	-	-
Initial Public Offer	29,24,000	2,92,40,000	-	-
Equity Shares outstanding at the end of the year	1,04,43,876	10,44,38,760	6,78,600	67,86,000

Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2019

Name of Shareholder	No. of Shares held	% of Holding
MANOJKUMAR CHOUKHANY	2,43,500	35.88%
SONAMMANOJKUMARCHOUKHANY	1,02,500	15.10%
CHANDRAPRAKASH B. CHOPRA	1,00,000	14.74%
JAYSHREE C. CHOPRA	60,000	8.84%
RAHUL C. CHOPRA	66,600	9.81%
DEVENDRACHOPRA	60,000	8.84%
KALPESH CHOPRA	38,500	5.67%
Others each shareholder below 5 %	7,500	1.11%
Total	6,78,600	100.00%

Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2020

Name of Shareholder	No. of Shares held	% of Holding
MANOJKUMAR CHOUKHANY	40,27,348	38.56%
SONAMMANOJKUMARCHOUKHANY	14,84,938	14.22%
Others each shareholder below 5 %	49,31,590	47.22%
Total	1,04,43,876	100.00%

Note 4 Reserves & Surplus

Reserves & Surplus	As at 31st March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Securities Premium*		
As per Last Balance sheet	1,67,10,000	1,67,10,000
Add: Shares Issued at Premium	13,15,35,400	-
Less: Bonus Shares issued	(2,54,37,400)	-
Closing Balance	12,28,08,000	1,67,10,000
Surplus of Profit & Loss Account		
Opening Balance	5,85,77,050	3,82,53,374
Earlier Year Tax Adjustments	(18,47,668)	(3,49,609)
Less:- Issue of Bonus Shares	(4,18,75,360)	-
Add:- Net Profit For the current year	2,19,08,696	2,03,10,587
Closing Balance	3,67,62,718	5,85,77,050
Total	15,95,70,718	7,52,87,050

*During the year under consideration 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 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Secured		
Term loans from banks	3,34,95,556	69,34,654
Total (A)	3,34,95,556	69,34,654
Unsecured		
Long term Borrowings - Directors	-	1,25,000
Long term Borrowings - Others	1,99,97,427	6,90,27,412
Total (B)	1,99,97,427	6,91,52,412
Total	5,34,92,983	7,60,87,066

Terms of Repayments**SECURED LOANS****BMW INDIA FINANCIAL SERVICES P LTD 2**

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 3237631 were outstanding.

BMW INDIA FINANCIAL SERVICES P LTD 1

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 3078955 were outstanding.

HDFC BANK- BREZZAR CAR

The repayment of loan in 60 equal monthly installment. On balance sheet date 37 equal monthly installment in all amount of Rs. 651303 were outstanding.

AXIS BANK (MERCEDES BENZ)

The repayment of loan in 48 equal monthly installment. On balance sheet date 46 equal monthly installment in all amount of Rs. 4803341 were outstanding.

DEUTSCHE BANK

The repayment of loan in 180 equal monthly installment. On balance sheet date 175 equal monthly installment in all amount of Rs. 24628157 were outstanding.

UNSECURED LOAN**ADITYA BIRLA FINANCE LTD**

The repayment of loan in 36 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 421135 were outstanding.

BAJAJ FINANCE LTD.

The repayment of loan in 36 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 292991 were outstanding.

BAJAJ FINANCE LTD.

The repayment of loan in 36 equal monthly installment. On balance sheet date 29 equal monthly installment in all amount of Rs. 1340328 were outstanding.

Capital Flot Finance Pvt. Ltd.

The repayment of loan in 36 equal monthly installment. On balance sheet date 20 equal monthly installment in all amount of Rs. 624643 were outstanding.

Capital Flot Finance Pvt. Ltd. (New)

The repayment of loan in 36 equal monthly installment. On balance sheet date 36 equal monthly installment in all amount of Rs. 4206719 were outstanding.

CAPTAL FIRST LTD. 1

The repayment of loan in 36 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 428654 were outstanding.

CAPTAL FIRST LTD. 2

The repayment of loan in 36 equal monthly installment. On balance sheet date 15 equal monthly installment in all amount of Rs. 2202738 were outstanding.

ECL FINANACE LTD.

The repayment of loan in 37 equal monthly installment. On balance sheet date 20 equal monthly installment in all amount of Rs. 2799302 were outstanding.

FULLERTON INDIA CREDIT CO. LTD

The repayment of loan in 42 equal monthly installment. On balance sheet date 15 equal monthly installment in all amount of Rs. 1014848 were outstanding.

ICICI BANK LTD.

The repayment of loan in 36 equal monthly installment. On balance sheet date 36 equal monthly installment in all amount of Rs. 5000000 were outstanding.

IDFC FIRST BANK

The repayment of loan in 36 equal monthly installment. On balance sheet date 36 equal monthly installment in all amount of Rs. 5000000 were outstanding.

IFMR

The repayment of loan in 36 equal monthly installment. On balance sheet date 20 equal monthly installment in all amount of Rs. 2498575 were outstanding.

IVL FINANCE LTD

The repayment of loan in 36 equal monthly installment. On balance sheet date 15 equal monthly installment in all amount of Rs. 1705247 were outstanding.

INDIA INFOLINE LTD

The repayment of loan in 24 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 726933 were outstanding.

INDUSIND BANK

The repayment of loan in 36 equal monthly installment. On balance sheet date 19 equal monthly installment in all amount of Rs. 3110070 were outstanding.

KOTAK MAHINDRA BANK

The repayment of loan in 24 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 654316 were outstanding.

MAGMA FISERVE LTD

The repayment of loan in 24 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 581356 were outstanding.

MAGMA FISERVE LTD

The repayment of loan in 36 equal monthly installment. On balance sheet date 29 equal monthly installment in all amount of Rs. 2374931 were outstanding.

OXYZO FINANCIAL SERVICES PVT. LTD

The repayment of loan in 12 equal monthly installment. On balance sheet date 04 equal monthly installment in all amount of Rs. 1147809 were outstanding.

PINNACLE CAPITAL SOLUTIONS P LTD.

The repayment of loan in 18 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 560504 were outstanding.

RATNAKAR BANK LTD.

The repayment of loan in 36 equal monthly installment. On balance sheet date 20 equal monthly installment in all amount of Rs. 2,489,657 were outstanding.

Shriram City Union Finance Ltd.

The repayment of loan in 36 equal monthly installment. On balance sheet date 14 equal monthly installment in all amount of Rs. 2192717 were outstanding.

TATA CAPITAL FINANCIAL SERVICES LTD.

The repayment of loan in 24 equal monthly installment. On balance sheet date 08 equal monthly installment in all amount of Rs. 1872597 were outstanding.

Note 6 Short-Term Borrowings

Short Term Borrowings	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Secured		
(a) Loans repayable on demand		
Axis Bank- Cash Credit Facility (Secured Against Hypothecation of Stocks & Book Debts & collaterally Secured against Office Building at First Floor, Camex House & Godown at A/44, Changodar Industrial Estate Owned by Goblin India Ltd.)	-	9,92,14,378
STATE BANK OF INDIA(CC A/C) (Secured Against Hypothecation of Stocks & Book Debts & collaterally Secured against 438, situated at Pajak 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.)	9,94,89,865	-
Total	9,94,89,865	9,92,14,378

Note 7 Trade Payable

Trade Payable	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Trade Payables*	75,46,416	31,50,085
Total	75,46,416	31,50,085

* The trade payables is shown at net of advance to creditors

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as at 31 March 2020. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

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 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
(I) Other payables		
Unpaid Dividend	-	1,69,650
Outstanding Expenses	32,85,708	19,79,762
Statutory Dues	29,75,147	59,37,115
Current Maturities of long term debt-Secured	29,03,832	10,44,864
Current Maturities of long term debt-Unsecured	2,29,02,838	2,83,86,217
Advance from Customer	13,99,843	61,90,763
Total	3,34,67,368	4,37,08,370

Note 9 Short Term Provisions

Short Term Provisions	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
(A) Others		
Gratuity payable	11,60,630	15,16,236
Provision for Taxation	72,64,225	78,24,016
Less : Advance Tax & TDS	(1,78,599)	(1,43,173)
Total	82,46,256	91,97,079

As per Accounting Standard 15 "Gratuity payable", the disclosures as defined are given below:

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	31/03/2020	31/03/2019
a) Present value of obligation as at the beginning of the period	15,16,236	13,64,345
b) Interest cost	1,06,137	1,05,737
c) Current service cost	95,755	1,52,785
d) Past service cost	-	-
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	(5,57,498)	(1,06,631)
g) Present value of obligation as at the end of period	11,60,630	15,16,236

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

Period	31/03/2020	31/03/2019
a) Present value of obligation as at the end of period	11,60,630	15,16,236
b) Fair Value of plan assets at end of the period	-	-
c) Net liability/(asset) recognised in Balance Sheet and related analysis	11,60,630	15,16,236
d) Funded Status- Surplus/(Deficit)	(11,60,630)	(15,16,236)

v. Expense recognized in the statement of profit and loss

Period	31/03/2020	31/03/2019
Interest cost	106137	105737
a) Current service cost	95755	152785
b) Past service cost	0	0
d) Expected return on plan assets	0	0
g) Net actuarial (gain)/ loss recognized in the period	(5,57,498)	(1,06,631)
h) Expenses recognized in the statement of profit & losses	(3,55,606)	1,51,891

vi Experience Adjustment

Period	31/03/2020	31/03/2019
a) Experience Adjustment(gain)/loss of Plan liabilities	(6,22,734)	(1,32,765)
b) Experience Adjustment(gain)/loss of Plan assets	0.00	0.00

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

Period	31/03/2020	31/03/2019
a) Number of employees	18	30
b) Total monthly Salary	196400	339250
c) Average Past Service(Years)	11	10
d) Average Future Service(Years)	15	15
e) Average Age(Years)	45	45
f) Weighted average duration(based on discounted cash flows)in years	12	14
g) Average monthly salary	10911	11308

viii The assumptions employed for the calculations are tabulated:

a) Discount rate	7.00 % per annum	8.00 % per annum
b) Salary Growth Rate	5.00 % per annum	5 00 % per annum
c) Mortality	IALM 2012-14	IALM 2006-08 Ultimate
d) Expected rate of return	0	0
e) Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

ix. Benefits valued:

a) Normal Retirement Age	60 Years	60 Years
b) Salary	Last drawn qualifying salary	Last drawn qualifying salary
c) Vesting Period	5 Years of service	5 Years of service
d) Benefits on Normal Retirement .	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
e) Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
f) Limit	2000000.00	2000000.00

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

Period	31/03/2020	31/03/2019
a) Current Liability (Short Term)*	2,16,028.00	2,70,629.00
b) Non Current Liability (Long Term)*	9,44,602.00	12,45,607.00
c) Total Liability	11,60,630.00	15,16,236.00

xi. Projection for next period:

Best estimate for contribution during next period	1,06,221.00
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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	As on: 31/03/2020
a) Defined Benefit Obligation (Base)	11,60,630 @ Salary Increase Rate : 5%,
b) Liability with x% increase in Discount Rate	10,83,099; x=1.00% [Change (7)%]
c) Liability with x% decrease in Discount Rate	12,49,860; x=1.00% [Change 8%]
d) Liability with x% increase in Salary Growth Rate	12,50,758; x=1.00% [Change 8%]
e) Liability with x% decrease in Salary Growth Rate	10,81,016; x=1.00% [Change (7)%]
f) Liability with x% increase in withdrawal Rate	11,72,773; x=1.00% [Change 1%]
g) Liability with x% decrease in withdrawal Rate	11,47,026; x=1.00% [Change (1)%]

xiii. Reconciliation of liability in balance sheet

Period	31/03/2020	31/03/2019
a) Opening gross defined benefit liability/(asset)	15,16,236	1364345.00
b) Expenses to be recognised in P&L	-3,55,606	151891.00
c) Benefits paid (if any)	0	0.00
d) Closing gross defined benefit liability/(asset)	11,60,630	1516236.00

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSSBLOCK				DEPRECIATION/AMORTIZATION			NETBLOCK	
	As at April 1,2019	Addition during the year	Ded/Adj during the year	As at March 31,2020	Upto March 31, 2019	For the year	Upto March 31, 2020	As at March 31,2020	As at March 31,2019
TANGIBLE ASSETS									
BUILDINGS	1,39,09,049	-	-	1,39,09,049	34,60,711	5,02,356	39,63,067	99,45,982	1,04,48,338
PLANT AND MACHINERY	6,86,705	43,000	-	7,29,705	5,93,430	25,036	6,18,466	1,11,239	93,275
FURNITURE AND FITTINGS	81,06,639	-	-	81,06,639	75,35,607	74,039	76,09,647	4,96,992	5,71,032
MOTOR VEHICLES	1,62,87,690	60,03,387	-	2,22,91,077	78,21,788	29,37,829	1,07,59,617	1,15,31,460	84,65,902
OFFICE EQUIPMENT	7,34,334	55,629	-	7,89,964	6,56,269	32,106	6,88,375	1,01,589	78,065
COMPUTERS AND DATA PROCESSING UNITS	24,45,171	1,11,720	-	25,56,891	22,51,136	1,00,109	23,51,246	2,05,646	1,94,035
ELECTRICAL INSTALLATIONS AND EQUIPMENT	20,89,195	-	-	20,89,195	18,52,051	42,384	18,94,434	1,94,761	2,37,144
PLANT AND MACHINERY	19,638	-	-	19,638	7,191	2,253	9,444	10,194	12,447
Total:	4,42,78,422	62,13,737	-	5,04,92,158	2,41,78,184	37,16,112	2,78,94,296	2,25,97,862	2,01,00,238
PREVIOUS YEAR TOTAL	3,52,61,587	90,16,835	-	4,42,78,422	2,12,23,718	29,54,465	2,41,78,184	2,01,00,238	1,40,37,868

Note 11 NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2020	As at 31 March 2019
Investment in Property	2,50,00,000	-
Total	2,50,00,000	-

Note 12 Deferred Tax Asset/ Liability (NET)

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:-

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred Tax Asset		
Opening Balance:	14,97,539	11,23,949
Add/Less:- Timing difference	1,16,020	3,73,590
Closing Balance of Deferred Tax Assets	16,13,559	14,97,539

Note 13 Long Term Loans & Advances

Long Term Loans and Advances	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
a. Deposits to various parties		
Security Deposit- Unsecured	20,64,377	5,28,152
Security Deposit- Unsecured	20,64,377	5,28,152

Note 14 Non Current Assets

Non-Current Investments	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Other Investments- Non-Current (Goblin France)	79,19,000	79,19,000
Aggregate amount of unquoted investments	79,19,000	79,19,000

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

Note 15 Inventories

Inventories	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Traded Goods (Luggage items and Gift Articles)	18,40,59,975	11,35,65,264
Total	18,40,59,975	11,35,65,264

Note 16 Trade Receivables

Trade Receivables	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	15,49,08,934	10,93,38,006
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	3,08,67,818	4,33,99,658
Total	18,57,76,752	15,27,37,664

Note 17 Cash & Cash Equivalents

Cash and cash equivalents	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Balances with Banks	31,88,263	10,00,883
Foreign Currency in Hand	3,91,920	98,412
Cash on Hand	49,22,472	33,58,060
Total	85,02,655	44,57,355

Note 18 Short Term Loans & Advances

Short-term loans and advances	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Other loans & advances		
<u>Unsecured, considered good</u>		
VAT Receivable	8,08,395	8,20,773
Tour Advances	57,440	1,223
Salary Advances	14,58,180	13,51,411
FBT Receivable	-	3,193
Income Tax Receivable	10,871	1,97,056
Total	23,34,886	23,73,656

Note 19 Other current assets

Other current assets	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Current assets - Other	2,63,83,297	1,02,51,160
Total	2,63,83,297	1,02,51,160

Note 20 Revenue From operation

Revenue From operation	For the year ended 31 March 2020	For the year ended 31 March 2019
	Amount in Rs.	Amount in Rs.
Sales of Luggage Bags & Travelling Accessories	62,26,79,845	60,38,26,437
Total revenue from Operations	62,26,79,845	60,38,26,437

Note 21 Other Indirect Income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Amount in Rs.	Amount in Rs.
Other Indirect Income	9,35,867	34,906
Interest Income	60,146	-
Commission Income	-	9,75,430
Total	9,96,013	13,73,033

Note 22 Purchase of Traded Goods

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Amount in Rs.	Amount in Rs.
Luggage Bags and Travelling Accessories	55,99,78,147	53,51,15,511
Direct Expenses	3,99,48,814	2,17,25,823
Packing & Printing Material	6,937	3,07,211
Purchase of Stock-in-Trade	59,99,33,898	55,71,48,545

Note 22.1 Bifurcation of Purchase

Particulars	Amount
Indigenous Purchase	43,83,90,164
Import Purchase	12,15,87,983

Note 22.2 Direct Expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Amount in Rs.	Amount in Rs.
Clearing and Forwarding Expenses	15,86,183	6,65,400
Custom Duty	2,21,52,453	1,33,20,887
Detention Charges	11,56,669	-
Freight Inward	85,20,267	47,94,259
Docket Expenses	65,33,242	29,45,277
Total	3,99,48,814	2,17,25,823

Note 23 Changes in Inventories of Finished Goods & Traded Goods

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Amount in Rs.	Amount in Rs.
Inventories (at close) Traded Goods	18,40,59,975	11,35,65,264
Inventories (at commencement) Traded Goods	11,35,65,264	6,91,70,598
TOTAL	(7,04,94,711)	(4,43,94,666)

Note 24 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2020	For the year ended 31 March 2019
	Amount in Rs.	Amount in Rs.
Salaries and Wages	1,40,46,749	1,30,48,711
Staff Welfare Expenses	44,523	56,493
Bonus	1,84,800	2,02,770
P.F Contribution	94,344	1,08,143
ESIC Contribution	47,373	82,051
Gratuity Expense	(3,55,606)	1,51,891
Directors Remuneration	24,10,933	25,59,000
Total	1,64,73,116	1,62,09,059

Note 25 Finance Cost

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Amount in Rs.	Amount in Rs.
Bank Interest	1,29,44,996	1,16,05,486
Interest Expenses	88,79,140	1,15,51,243
Bank Commission and Charges	10,31,538	18,04,456
Foreign Exchange Fluctuation	(30,74,510)	3,62,697
Total	1,97,81,164	2,53,23,882

Note 26 Other Expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Amount in Rs.	Amount in Rs.
Advertisement Expense	4,18,160	-
Audit Fees	2,50,000	75,000
Cartage Expense	9,23,274	8,02,030
Conveyance & petrol Exp.	1,32,535	2,38,441
Discount Given	8,014	22,492
Donation Expenses	5,000	-
Electric Expenses	4,13,800	5,00,687
Foreign travelling Exps	10,03,550	20,18,186
Freight Outward	17,69,593	22,85,235
General Office & Administrative Expenses	23,88,886	29,44,160
General Repair & Maintainance	3,06,079	25,075
Godown Charges	12,46,027	11,68,158
Goods distributed as free samples	818	1,22,156
Insurance Exp.	1,25,560	5,89,172
IPO Expenses	56,70,362	-
Labour Charges	1,43,132	5,07,572
Legal & Professional Charges	8,05,562	2,80,734
Loading and Unloading Exp.	2,04,201	2,44,230
R/off Exps	61,000	-
Rate & Taxes	26,47,523	1,78,584
Rent Expenses	30,09,247	26,55,851
Sales Commission	19,93,495	14,31,479
Selling & Distribution Expenses	4,47,237	19,14,198
Stationery and Printing Exp.	1,74,014	50,165
Telephone Exp.	1,65,806	3,33,442
Travelling Expenses	8,96,503	18,10,123
TOTAL	2,52,09,378	2,01,97,170

Note 26.1 Payment To Auditors :

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Amount in Rs.	Amount in Rs.
Statutory Audit fees	2,50,000	75,000
Total	2,50,000	75,000

Note 26.2 Expenditure In Foreign Currency :

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Amount in Rs.	Amount in Rs.
Foreign Travelling Expenses	10,03,550	20,18,186
Total	10,03,550	20,18,186

Note 26.3 Value of Imports on CIF Basis In Respect of :

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Amount in Rs.	Amount in Rs.
Trading Goods	13,65,52,303	9,41,06,897
Total	13,65,52,303	9,41,06,897

Note: 27 Earning Per Share:-

Earnings per share is calculated on the basis of Accounting Standard (AS)-20 "Earning Per Share" 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	2019-20	2018-19
Profit attributable to Equity Share Holders	2,19,08,696	2,03,10,587
Weighted average number of Equity Share	73,98,042	6,78,600
Face Value of Equity Shares (in Rs.)	10	10
Basic Earnings per share (in Rs.)	2.96	29.93
Diluted Earnings per share (in Rs.)	2.96	29.93

Calculation of Weighted Average Number of Equity Shares

Date	Particulars	No. of Shares	No of days share were outstanding	Weighted Average No of Equity Shares
01/04/2019	Opening balance of outstanding equity shares	6,78,600	365	6,78,600
06/06/2019	Bonus Share Issued on	21,03,660	299	17,23,272
14/06/2019	Private Placement on	1,10,000	291	87,699
24/06/2019	Bonus Share Issued on	46,27,616	281	35,62,630
15/10/2019	Initial Public Offer	29,24,000	168	13,45,841
31/03/2020	Closing Balance of outstanding equity shares	1,04,43,876	-	73,98,042

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) In the opinion of the Board of Directors the aggregate value of current assets, Loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

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

Note: 28 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

Sr. No	Name of the Related Party	Relationship
1	MANOJKUMAR CHOUKHANY	Director
2	MANMOHAN DIXIT	
3	SONAM CHOUKHANY	
4	MANOJBHAI SONI	
5	MANISH AGRAWAL	
6	MANISHKUMAR NAGORI	CFO (KEY MANAGERIAL PERSON)
7	Citi Exim Pvt Ltd	Companies in which directors are interested
8	MAXIN BAGS PVT.LTD.	
9	MRS. POOJA NAGORI	Relative of Director & KMP
10	MS. RIYA CHOUKHANY	

(ii) Transactions during the year with related parties :

Sr. No.	Nature of Transactions	Key Managerial Personnel
1	Payment to Directors	
	REMUNERATION:	
	MANOJKUMAR CHOUKHANY	15,00,000
	SONAM CHOUKHANY	9,00,000
2	Payment to KMP and Relative of Key Managerial Person	
	SALARY :	
	MANISH NAGORI	12,00,000
	POOJA NAGORI	9,00,000
3	Short term Loans to Companies in which directors are interested	
	Citi Exim Pvt Ltd:	
	Balance as on 1st April 2019	58,49,348
	Loan given during the year	2,40,15,000
	Loan returned during the year	2,86,71,024
	Balance as on 31st March 2020	11,93,324
4	Short term Borrowings from Directors:	
	Balance as on 1st April 2019	1,25,000
	Loan taken during the year	3,84,65,000
	Repaid during the year	3,85,90,000
	Balance as on 31st March 2020	-

FOR, GOBLIN INDIA LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR O.R. MALOO & CO.
 CHARTERED ACCOUNTANTS
 FRN: 135561W

MANOJKUMAR CHOUKHANY
 (MANAGING DIRECTOR)
 DIN:02313049

SONAM CHOUKHANY
 (WHOLE TIME DIRECTOR)
 DIN:08071455

CA OMKAR MALOO
 MEM NO: 044074
 PARTNER

MANISH NAGORI
 CHIEF FINANCIAL OFFICER
 (KMP)

RENUKA KESHWANI
 (COMPANY SECRETARY)
 MEM NO: 37330

PLACE: AHMEDABAD
 DATE: 31/07/2020

PLACE: AHMEDABAD
 DATE: 31/07/2020

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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 **31/03/2020**, the Consolidated statement of Profit and Loss, Consolidated cash flow statement and statement of change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2020**, and its **Profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Due to various restrictions imposed as a part of measures to combat COVID-19 outbreak, we were unable to physically attend the inventory count organised by the company. We have relied upon the management certificate on the physical count of inventory.

Information other than Financial Statements and the Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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 Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 Consolidated 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 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 Consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

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 Consolidated Balance Sheet, the Consolidated statement of Profit and Loss, and the Consolidated cash flow statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid Consolidated 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 **31/03/2020** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2020** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its Consolidated financial position in its Consolidated 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.

Date: 31/07/2020
Place: Ahmedabad

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

CA OMKAR MALOO
Partner
M.No.:044074
UDIN: 20044074AAAAAK4360

**“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 financial reporting of Goblin India Limited as of March 31, 2020 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 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 about 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 on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Company’s internal financial controls system over financial reporting.

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 Consolidated 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 preparation of Consolidated 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 Consolidated 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, 2020, 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.

Date: 31/07/2020
Place: Ahmedabad

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

CA OMKAR MALOO
Partner
M.No.:044074

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

Consolidated BALANCE SHEET AS ON 31ST MARCH,2020

PARTICULARS	Note No	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(A) SHARE CAPITAL	3	10,44,38,760	67,86,000
(B) RESERVES AND SURPLUS	4	17,85,67,501	7,29,99,464
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
SHARE APPLICATION MONEY PENDING / LLOTMENT			
NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	7,92,65,350	10,28,78,493
(B) DEFERRED TAX LIABILITIES (NET)			
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	9,94,89,865	9,92,14,378
(B) TRADE PAYABLES	7	3,21,32,834	2,86,23,874
(C) OTHER CURRENT LIABILITIES	8	3,85,03,495	4,83,24,838
(D) SHORT-TERM PROVISIONS	9	82,46,256	91,97,079
TOTAL		54,06,44,062	36,80,24,126
ASSETS			
NON-CURRENT ASSETS			
(A) FIXED ASSETS			
(I) TANGIBLE ASSETS	10	2,26,80,157	2,02,01,742
(II) INTANGIBLE ASSETS			
(III) CAPITAL WORK IN PROGRESS			
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT			
(B) NON-CURRENT INVESTMENTS	11	2,50,00,000	-
(C) DEFERRED TAX ASSETS (NET)	12	16,13,559	14,97,539
(D) LONG-TERM LOANS AND ADVANCES	13	43,96,908	27,10,434
(E) OTHER NON CURRENT ASSETS			
CURRENT ASSETS			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	14	24,76,28,876	16,47,53,636
(C) TRADE RECEIVABLES	15	19,09,69,428	15,60,61,515
(D) CASH & CASH EQUIVALENTS	16	99,73,632	58,77,634
(E) SHORT TERM LOANS AND ADVANCES	17	1,19,98,205	66,70,466
(F) OTHER CURRENT ASSETS	18	2,63,83,297	1,02,51,160
TOTAL		54,06,44,062	36,80,24,126
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 27		

FOR, GOBLIN INDIA LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR O.R. MALOO & CO.
 CHARTERED ACCOUNTANTS
 FRN: 135561W

MANOJKUMAR CHOUKHANY
 (MANAGING DIRECTOR)
 DIN:02313049

SONAM CHOUKHANY
 (WHOLE TIME DIRECTOR)
 DIN:08071455

CA OMKAR MALOO
 MEM NO: 044074
 PARTNER

MANISH NAGORI
 CHIEF FINANCIAL OFFICER
 (KMP)

RENUKA KESHWANI
 (COMPANY SECRETARY)
 MEM NO: 37330

PLACE: AHMEDABAD
 DATE: 31/07/2020

PLACE: AHMEDABAD
 DATE: 31/07/2020

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,2020**(Amount in Rs.)**

PARTICULARS	NOTE NO.	2019-20	2018-19
REVENUE:			
REVENUE FROM OPERATIONS	19	70,77,44,257	68,27,61,594
OTHER INCOME	20	14,65,891	14,14,910
TOTAL REVENUE		70,92,10,148	68,41,76,504
EXPENSES:			
COST OF MATERIALS CONSUMED		-	-
PURCHASE OF STOCK IN TRADE	21	65,46,39,652	60,92,03,071
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	-8,28,75,241	-5,08,99,877
EMPLOYEE BENEFITS EXPENSE	23	2,32,76,060	2,20,15,652
FINANCE COSTS	24	1,95,90,673	2,44,43,302
DEPRECIATION AND AMORTIZATION EXPENSE	10	37,35,321	29,71,586
OTHER EXPENSES	25	4,13,20,586	3,45,00,834
TOTAL EXPENSES		65,96,87,052	64,22,34,568
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS		4,95,23,096	4,19,41,936
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		4,95,23,096	4,19,41,936
EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE TAX		4,95,23,096	4,19,41,936
TAX EXPENSES:			
LESS: CURRENT TAX		72,64,225	78,24,016
Add: DEFERRED TAX ASSETS		1,16,020	3,73,590
PROFIT OR LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		4,23,74,891	3,44,91,510
PROFIT/(LOSS) FOR THE PERIOD		4,23,74,891	3,44,91,510
EARNINGS PER EQUITY SHARE FACE VALUE OF RS.10 EACH		4,23,74,891	3,44,91,510
BASIC & DILUTED	26	5.73	50.83

SIGNIFICANT ACCOUNTING POLICIES

1 TO 2

NOTES TO ACCOUNT

3 TO 27

FOR, GOBLIN INDIA LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR O.R. MALOO & CO.

CHARTERED ACCOUNTANTS

FRN: 135561W

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN:02313049

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN:08071455

CA OMKAR MALOO
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RENUKAKESHWANI
(COMPANY SECRETARY)
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PLACE: AHMEDABAD
DATE: 31/07/2020

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DATE: 31/07/2020

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, 2020

PARTICULARS	For the period ending 31st March, 2020		For the year ending 31st March, 2019	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	4,95,23,096		4,19,41,936	
ADJUSTMENT :				
DEPRECIATION	37,35,321		29,71,586	
FOREIGN CURRENCY TRANSLATION DIFFERENCE	30,38,756		15,28,024	
INTEREST	2,18,24,136		2,31,56,729	
(INCREASE)/DECREASE IN CURRENT ASSETS(OTHER THAN CASH	(5,63,67,789)		1,71,18,251	
(INCREASE)/ DECREASE IN INVENTORIES	(8,28,75,241)		(5,08,99,877)	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	(69,87,718)		(4,08,99,529)	
CASH GENERATED FROM OPERATIONS		(6,81,09,439)		(50,82,880)
LESS : INCOME TAX	72,64,225		78,24,016	
CASH FLOW BEFORE EXTRAORDINARY ITEMS		(7,53,73,664)		(1,29,06,896)
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS				
NET CASH FROM OPERATING ACTIVITIES		(7,53,73,664)		(1,29,06,896)
CASH FLOW FROM INVESTING ACTIVITIES				
ADDITIONS TO FIXED ASSETS	(62,13,737)		(90,16,835)	
LOANS AND ADVANCES GIVEN	(16,86,474)		37,073	
INVESTMENT IN PROPERTY	(2,50,00,000)			
NET CASH FROM INVESTING ACTIVITIES		(3,29,00,210)		(89,79,762)
CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM ISSUE OF SHARES	16,18,75,400			
PROCEEDS FROM LONG-TERM BORROWINGS	(2,36,13,143)		4,00,74,588	
INTEREST PAYMENT	(2,18,24,136)		(2,31,56,729)	
EARLIER YEAR ADJUSTMENT	(22,20,582)			
EARLIER YEAR TAX ADJUSTMENTS	(18,47,668)			
NET CASH FROM FINANCING ACTIVITIES		11,23,69,871		1,69,17,859
NET INCREASE IN CASH AND CASH EQUIVALENTS		40,95,997		-49,68,799
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		58,77,635		1,08,46,434
CASH AND CASH EQUIVALENTS AT END OF PERIOD		99,73,632		58,77,635

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNT

1 TO 2
3 TO 27

FOR, GOBLIN INDIA LIMITED

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN:02313049

MANISH NAGORI
CHIEF FINANCIAL OFFICER
(KMP)

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN:08071455

RENUKA KESHWANI
(COMPANY SECRETARY)
MEM NO: 37330

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR O.R. MALOO & CO.
CHARTERED ACCOUNTANTS
FRN: 135561W

CA OMKAR MALOO
MEM NO: 044074
PARTNER

PLACE: AHMEDABAD
DATE: 31/07/2020

PLACE: AHMEDABAD
DATE: 31/07/2020

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**“Notes forming part of financial statement for the period ended
31st March 2020”**

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 import and trading of luggage bags, travelling accessories and corporate gifts.

NOTE – 2: Basis for preparation of financial statements

The Consolidated Financial Statements have been prepared and presented under the historical cost convention on 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 format prescribed by Schedule III, notified under the Companies Act, 2013, issued by Ministry of Corporate Affairs, except where newly- issued accounting standard is initially adopted or a revision to an existing accounting standard requires a Change in the accounting policies hitherto in used, the accounting policies are consistently applied.

2.1 Principles of Consolidation

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

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

2.2 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

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circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

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

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

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

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

2.4 Cash and Cash Equivalents

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

2.5 Inventories

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

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

2.6 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.

2.7 Revenue recognition

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

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

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

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

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

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

2.8 Employee retirement and other benefits

(a) Short-term employment benefits

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

(b) Post-employment benefits

(b.1) Defined Contribution Plans

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

(b.2) Defined benefit Plans

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

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

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

2.9 Finance costs

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

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

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

2.10 Accounting for taxes

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

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

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

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

2.11 Segment reporting

The companies 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 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 is charged to Statement of Profit and Loss account. The investments stated in the financial statements are of Non-Trade nature and the extent of the investment is 79,19,000/- (10,000 shares at Euro 10 each share) in the investing enterprise.

2.13 Provisions, contingent liabilities and contingent assets

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

Contingent Liabilities which are of probable nature are not recognized in the Statement of Profit and Loss Account but are disclosed at their estimated amount in the notes forming part of the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

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

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as at 31 March 2020. 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 on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were recorded at the date of transaction during the period, or reported in previous financial statements, should be recognized as income or as expenses in the period in which they arise. Accordingly, the entity has disclosed the exchange difference in its Statement of Profit and Loss Account.

2.16 Impairment of Assets

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

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

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

2.17 Earnings Per Share (EPS)

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

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During the financial year under consideration, the entity has issued 97,65,276.00 shares. Accordingly, its impact in the calculation of EPS has been provided therewith.

2.18 Impact of COVID-19

The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all offices, following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Note 3 Share Capital

Share Capital	As at 31st March 2020		As at 31 March 2019	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised Capital				
Equity Shares of Rs. 10/- each	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Total	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Issued Subscribed & fully Paid up Capital				
Equity Shares of Rs. 10 each fully paid				
Share Capital	1,04,43,876	10,44,38,760	6,78,600	67,86,000
Total	1,04,43,876	10,44,38,760	6,78,600	67,86,000

Note 3.1

- (i) The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares in present and in future rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
- (ii) The company has made an Initial Public Offer of 29,24,000 equity shares of face value Rs. 10 at the price of Rs. 52 per share during the year. The company during the year has made private placement of 1,10,000 equity shares of face value Rs. 10 at the price of Rs. 79 per share.
- (iii) During the year 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 2892260 equity share outstanding on the date of bonus shares.
- (iv) The company is holding company of Goblin France which is incorporated outside india. The Goblin France is wholly owned subsidiary company of Goblin India Limited and holds 10,000 shares at EURO 10 per share. Total investment in the subsidiary is amounting to EURO 1,00,000 and indian INR 79,19,000/-.
- (v) 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.
- (vi) 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	Equity Shares			
	As at 31st March 2020		As at 31 March 2019	
	Numbers	Amount in Rs.	Numbers	Amount in Rs.
Equity Shares outstanding at the beginning of the year	6,78,600	67,86,000	6,78,600	67,86,000
Bonus Share Issued on 06/06/2019	21,03,660	2,10,36,600	-	-
Private Placement on 14/06/2019	1,10,000	11,00,000	-	-
Bonus Share Issued on 24/06/2019	46,27,616	4,62,76,160	-	-
Initial Public Offer	29,24,000	2,92,40,000	-	-
Equity Shares outstanding at the end of the year	1,04,43,876	10,44,38,760	6,78,600	67,86,000

Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2019

Name of Shareholder	No. of Shares held	% of Holding
MANOJKUMAR CHOUKHANY	2,43,500	35.88%
SONAM MANOJKUMAR CHOUKHANY	1,02,500	15.10%
CHANDRAPRAKASHB.CHOPRA	1,00,000	14.74%
JAYSHREE C. CHOPRA	60,000	8.84%
RAHUL C. CHOPRA	66,600	9.81%
DEVENDRA CHOPRA	60,000	8.84%
KALPESH CHOPRA	38,500	5.67%
Others each shareholder below 5%	7,500	1.11%
Total	6,78,600	100.00%

Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2020

Name of Shareholder	No. of Shares held	% of Holding
MANOJKUMAR CHOUKHANY	40,27,348	38.56%
SONAM MANOJKUMAR CHOUKHANY	14,84,938	14.22%
Others each shareholder below 5 %	49,31,590	47.22%
Total	1,04,43,876	100.00%

Note 4 Reserves & Surplus

Reserves & Surplus	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Securities Premium*		
As per Last Balance sheet	1,67,10,000	1,67,10,000
Add: Shares Issued at Premium	13,15,35,400	-
Less: Bonus Shares issued	(2,54,37,400)	-
Closing Balance	12,28,08,000	1,67,10,000
Foreign Currency Translation Reserve	6,64,919	(23,73,837)
Surplus of Profit & Loss Account		
Opening Balance	5,86,63,301	2,41,71,791
Earlier Year Adjustments	(22,20,582)	-
Earlier Year Tax Adjustments	(18,47,668)	-
Less:- Issue of Bonus Shares	(4,18,75,360)	-
Add:- Net Profit For the current year	4,23,74,891	3,44,91,510
Closing Balance	5,50,94,582	5,86,63,301
Total	17,85,67,501	7,29,99,464

*During the year under consideration 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 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Secured		
Term loans from banks	3,34,95,556	69,34,654
Total (A)	3,34,95,556	69,34,654
Unsecured		
Long term Borrowings - Directors	-	1,25,000
Long term Borrowings - Others	4,57,69,794	9,58,18,839
Total (B)	4,57,69,794	9,59,43,839
Total	7,92,65,350	10,28,78,493

Terms of Repayments**SECURED LOANS****BMW INDIA FINANCIAL SERVICES P LTD 2**

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 3237631 were outstanding.

BMW INDIA FINANCIAL SERVICES P LTD 1

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 3078955 were outstanding.

HDFC BANK - BREZZAR CAR

The repayment of loan in 60 equal monthly installment. On balance sheet date 37 equal monthly installment in all amount of Rs. 651303 were outstanding.

AXIS BANK (MERCEDES BENZ)

The repayment of loan in 48 equal monthly installment. On balance sheet date 46 equal monthly installment in all amount of Rs. 4803341 were outstanding.

DEUTSCHE BANK

The repayment of loan in 180 equal monthly installment. On balance sheet date 175 equal monthly installment in all amount of Rs. 24628157 were outstanding.

UNSECURED LOAN**ADITYA BIRLA FINANCE LTD**

The repayment of loan in 36 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 421135 were outstanding.

BAJAJ FINANCE LTD.

The repayment of loan in 36 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 292991 were outstanding.

BAJAJ FINANCE LTD.

The repayment of loan in 36 equal monthly installment. On balance sheet date 29 equal monthly installment in all amount of Rs. 1340328 were outstanding.

Capital Flot Finance Pvt. Ltd.

The repayment of loan in 36 equal monthly installment. On balance sheet date 20 equal monthly installment in all amount of Rs. 624643 were outstanding.

Capital Flot Finance Pvt. Ltd. (New)

The repayment of loan in 36 equal monthly installment. On balance sheet date 36 equal monthly installment in all amount of Rs. 4206719 were outstanding.

CAPTAL FIRST LTD. 1

The repayment of loan in 36 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 428654 were outstanding.

CAPTAL FIRST LTD. 2

The repayment of loan in 36 equal monthly installment. On balance sheet date 15 equal monthly installment in all amount of Rs. 2202738 were outstanding.

ECL FINANACE LTD.

The repayment of loan in 37 equal monthly installment. On balance sheet date 20 equal monthly installment in all amount of Rs. 2799302 were outstanding.

FULLERTON INDIA CREDIT CO. LTD

The repayment of loan in 42 equal monthly installment. On balance sheet date 15 equal monthly installment in all amount of Rs 1014848 were outstanding.

ICICI BANK LTD.

The repayment of loan in 36 equal monthly installment. On balance sheet date 36 equal monthly installment in all amount of Rs. 5000000 were outstanding.

IDFC FIRST BANK

The repayment of loan in 36 equal monthly installment. On balance sheet date 36 equal monthly installment in all amount of Rs. 5000000 were outstanding.

IFMR

The repayment of loan in 36 equal monthly installment. On balance sheet date 20 equal monthly installment in all amount of Rs. 2498575 were outstanding.

IVL FINANCE LTD

The repayment of loan in 36 equal monthly installment. On balance sheet date 15 equal monthly installment in all amount of Rs. 1705247 were outstanding.

INDIA INFOLINE LTD

The repayment of loan in 24 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 726933 were outstanding.

INDUSINDBANK

The repayment of loan in 36 equal monthly installment. On balance sheet date 19 equal monthly installment in all amount of Rs. 3110070 were outstanding.

KOTAKMAHINDRA BANK

The repayment of loan in 24 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 654316 were outstanding.

MAGMA FISERVE LTD

The repayment of loan in 24 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 581356 were outstanding.

MAGMA FISERVE LTD

The repayment of loan in 36 equal monthly installment. On balance sheet date 29 equal monthly installment in all amount of Rs. 2374931 were outstanding.

OXYZO FINANCIAL SERVICES PVT. LTD

The repayment of loan in 12 equal monthly installment. On balance sheet date 04 equal monthly installment in all amount of Rs. 1147809 were outstanding.

PINNACLE CAPITAL SOLUTIONS P LTD.

The repayment of loan in 18 equal monthly installment. On balance sheet date 03 equal monthly installment in all amount of Rs. 560504 were outstanding.

RATNAKAR BANK LTD.

The repayment of loan in 36 equal monthly installment. On balance sheet date 20 equal monthly installment in all amount of Rs. 2,489,657 were outstanding.

Shriram City Union Finance Ltd.

The repayment of loan in 36 equal monthly installment. On balance sheet date 14 equal monthly installment in all amount of Rs. 2192717 were outstanding.

TATA CAPITAL FINANCIAL SERVICES LTD.

The repayment of loan in 24 equal monthly installment. On balance sheet date 08 equal monthly installment in all amount of Rs. 1872597 were outstanding.

Note 6 Short-Term Borrowings

Short Term Borrowings	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Secured		
(a) Loans repayable on demand		
Axis Bank- Cash Credit Facility (Secured Against Hypothecation of Stocks & Book Debts & collaterally Secured against Office Building at First Floor, Camex House & Godown at A/44, Changodar Industrial Estate Owned by Goblin India Ltd.)	-	9,92,14,378
STATE BANK OF INDIA(CC A/C) (Secured Against Hypothecation of Stocks & Book Debts & collaterally Secured against 438, situated at PaJak 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.)	9,94,89,865	-
Total	9,94,89,865	9,92,14,378

Note 7 Trade Payable

Trade Payable	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
Trade Payables*	3,21,32,834	2,86,23,874
Total	3,21,32,834	2,86,23,874

* The trade payables is shown at net of advance to creditors

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as at 31 March 2020. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

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 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
(I) Other payables		
Unpaid Dividend	-	1,69,650
Outstanding Expenses	53,31,635	37,94,756
Statutory Dues	40,37,268	69,48,769
Current Maturities of long term debt-Secured	29,03,832	10,44,864
Current Maturities of long term debt-Unsecured	2,29,02,838	2,83,86,217
Advance from Customer	13,99,843	61,90,763
Current Liabilities - Other	19,28,080	17,89,820
Total	3,85,03,495	4,83,24,838

Note 9 Short Term Provisions

Short Term Provisions	As at 31 March 2020	As at 31 March 2019
	Amount in Rs.	Amount in Rs.
(A) Others		
Gratuity payable	11,60,630	15,16,236
Provision for Taxation	72,64,225	78,24,016
Less : Advance Tax & TDS	(1,78,599)	(1,43,173)
Total	82,46,256	91,97,079

As per Accounting Standard 15 "Gratuity payable", the disclosures as defined are given below:

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	31/03/2020	31/03/2019
a) Present value of obligation as at the beginning of the period	15,16,236	13,64,345
b) Interest cost	1,06,137	1,05,737
c) Current service cost	95,755	1,52,785
d) Past service cost	-	-
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	(5,57,498)	(1,06,631)
g) Present value of obligation as at the end of period	11,60,630	15,16,236

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

Period	31/03/2020	31/03/2019
a) Present value of obligation as at the end of period	11,60,630	15,16,236
b) Fair Value of plan assets at end of the period	-	-
c) Net liability/(asset) recognised in Balance Sheet and related analysis	11,60,630	15,16,236
d) Funded Status- Surplus/(Deficit)	(11,60,630)	(15,16,236)

v. Expense recognized in the statement of profit and loss

Period	31/03/2020	31/03/2019
Interest cost	106137	105737
a) Current service cost	95755	152785
b) Past service cost	0	0
d) Expected return on plan assets	0	0

g)	Net actuarial (gain)/ loss recognized in the period	(5,57,498)	(1,06,631)
h)	Expenses recognized in the statement of profit & losses	(3,55,606)	1,51,891

vi Experience Adjustment

	Period	31/03/2020	31/03/2019
a)	Experience Adjustment (gain)/loss of Plan liabilities	(6,22,734)	(1,32,765)
b)	Experience Adjustment (gain)/loss of Plan assets	0.00	0.00

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

	Period	31/03/2020	31/03/2019
a)	Number of employees	18	30
b)	Total monthly Salary	196400	339250
c)	Average Past Service (Years)	11	10
d)	Average Future Service (Years)	15	15
e)	Average Age (Years)	45	45
f)	Weighted average duration (based on discounted cash flows) in years	12	14
g)	Average monthly salary	10911	11308

viii The assumptions employed for the calculations are tabulated:

a)	Discount rate	7.00 % per annum	8.00 % per annum
b)	Salary Growth Rate	5.00 % per annum	5.00 % per annum
c)	Mortality	IALM 2012-14	IALM 2006-08
d)	Expected rate of return	0	0
e)	Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

ix. Benefits valued:

a)	Normal Retirement Age	60 Years	60 Years
b)	Salary	Last drawn qualifying salary	Last drawn qualifying salary
c)	Vesting Period	5 Years of service	5 Years of service
d)	Benefits on Normal Retirement .	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
e)	Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
f)	Limit	2000000.00	2000000.00

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

	Period	31/03/2020	31/03/2019
a)	Current Liability (Short Term)*	2,16,028.00	2,70,629.00
b)	Non Current Liability (Long Term)*	9,44,602.00	12,45,607.00
c)	Total Liability	11,60,630.00	15,16,236.00

xi. Projection for next period:

	Best estimate for contribution during next period	1,06,221.00
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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	As on: 31/03/2020
a)	Defined Benefit Obligation (Base)	11,60,630 @ Salary Increase Rate :
b)	Liability with x% increase in Discount Rate	10,83,099; x=1.00% [Change (7)%]
c)	Liability with x% decrease in Discount Rate	12,49,860; x=1.00% [Change 8%]
d)	Liability with x% increase in Salary Growth Rate	12,50,758; x=1.00% [Change 8%]
e)	Liability with x% decrease in Salary Growth Rate	10,81,016; x=1.00% [Change (7)%]
f)	Liability with x% increase in withdrawal Rate	11,72,773; x=1.00% [Change 1%]
g)	Liability with x% decrease in withdrawal Rate	11,47,026; x=1.00% [Change (1)%]

xiii. Reconciliation of liability in balance sheet

	Period	31/03/2020	31/03/2019
a)	Opening gross defined benefit liability/(asset)	15,16,236	1364345.00
b)	Expenses to be recognised in P&L	-3,55,606	151891.00
c)	Benefits paid (if any)	0	0.00
d)	Closing gross defined benefit liability/(asset)	11,60,630	1516236.00

