



GOBLIN INDIA LIMITED



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

Date: 30/05/2024

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

SUB: OUTCOME OF BOARD MEETING HELD TODAY I.E. THURSDAY, 30TH MAY, 2024.

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

Dear Sir/Ma'am,

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to the captioned subject; we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, 30th May, 2024, inter-alia, considered the following business:

- 1) Approved and took on record the Standalone and Consolidated Audited Financial Results of the Company for the half year and financial year ended on 31st March, 2024 along with Auditors Report thereon.
- 2) Declaration for unmodified/modified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended on 31st March, 2024.

The meeting of the Board of Directors commenced at 05:00 p.m. and concluded at 9:25 p.m.

You are requested to kindly take the same on record.

Thanking You,
FOR, GOBLIN INDIA LIMITED

MANOJKUMAR J. CHOUKHANY
MANAGING DIRECTOR
DIN: 02313049



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

SUB: DECLARATION PURSUANT TO REGULATION 33(3)(D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI); we hereby confirm that the Audit Report issued by M/s. O. R. Maloo & Co., Chartered Accountants, Ahmedabad i.e. Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended on 31st March, 2024 is with a Modified Opinion.

The Statement on impact of audit qualifications for the financial year ended 31st March, 2024 is attached with this letter as **Annexure-I, II and (Annexure - A; stating details of impact of qualifications on standalone and consolidated basis for the year ended 31st March, 2024.)**

Thanking You,
FOR, GOBLIN INDIA LIMITED

MANOJKUMAR J. CHOUKHANY
MANAGING DIRECTOR
DIN: 02313049



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CIN : L51100GJ1989PLC012165

Statement of Standalone Audited Financial Statement for the Half-year and financial year ended 31st March, 2024
Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Half-Year Ended			Year Ended	
		31/03/2024	30/09/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,661.48	1,418.42	1,401.55	3,079.90	2,622.96
II	Other Income	61.12	127.06	184.33	188.18	279.22
III	Total Revenue (I + II)	1,722.60	1,545.48	1,585.88	3,268.08	2,902.18
IV	Expenses:					
	Cost of Materials Consumed	-	-	-	-	-
	Purchases of Stock in Trade	1,381.70	1,343.33	1,150.33	2,725.03	2,117.97
	Changes in Inventories of finished goods, work-in-progress and stock in trade	(107.36)	(202.94)	(41.30)	(310.30)	86.65
	Employee benefits Expense	123.42	70.03	64.56	193.45	121.06
	Finance Costs	128.56	133.03	154.44	261.59	295.64
	Depreciation & amortisation expense	37.36	33.38	30.68	70.74	39.01
	Other Expenses	97.24	76.96	158.40	174.20	216.56
	Total Expenses (IV)	1,660.92	1,453.79	1,517.11	3,114.71	2,876.89
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	61.68	91.69	68.77	153.37	25.29
VI	Add / (Less): Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before extraordinary items and tax (V-VI)	61.68	91.69	68.77	153.37	25.29
VIII	Extraordinary items	-	-	43.91	-	114.47
IX	Profit before tax (VII-VIII)	61.68	91.69	112.68	153.37	139.76
X	Tax Expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	19.31	-	-10.92	19.31	-10.92
XI	Profit (Loss) for the period from continuing operations (IX-X)	80.99	91.69	101.76	172.68	128.84
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Net Profit/(loss) from Discontinuing operations after tax (XII-XIII)	-	-	-	-	-
XV	Profit / (Loss) for period before minority interest (XI+XIV)	80.99	91.69	101.76	172.68	128.84
XVI	Share of profit (loss) of associates	-	-	-	-	-
XVII	Profit (loss) of minority interest	-	-	-	-	-
XVIII	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (XV-XVI-XVII)	80.99	91.69	101.76	172.68	128.84
XIX	Details of equity share capital					
	Paid-up equity share capital (Face value of Rs.10/- each)	138.19	138.19	129.43	138.19	129.43
XX	Reserve excluding Revaluation Reserves	-	-	-	-	-
XXI	Other Comprehensive Income (net of tax)	-	-	-	-	-
XXII	Total Comprehensive Income for the period	80.99	91.69	101.76	172.68	128.84
XXIII	Earnings per share					
	(1) Basic	0.59	0.66	0.79	1.25	1.00
	(2) Diluted	0.59	0.66	0.79	1.25	1.00



For, Goblin India Limited

Manojkumar Choukhany
Managing Director
DIN: 02313049

Place : Ahmedabad
Date : 30/05/2024



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Statement of Audited Standalone Assets & Liabilities for Goblin India Limited

(Rs. In Lakhs)

Sr. No.	Particular	As at 31.03.2024 Audited	As at 31.03.2023 Audited
I	Equity and Liabilities		
1	Shareholder's funds		
	Share Capital	1,381.89	1,294.39
	Reserves & Surplus	2,442.21	1,674.53
	Total shareholder's fund	3,824.10	2,968.92
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
	Long term borrowings	1,467.50	1,768.93
	Deferred tax liabilities (net)	-	-
	Other long-term liabilities	-	-
	Long-term provisions	-	-
	Total non-current liabilities	1,467.50	1,768.93
5	Current liabilities		
	Short-term borrowings	677.21	699.79
	Trade Payables	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises	84.90	100.22
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	686.28	964.83
	Other current liabilities	124.67	115.07
	Short-term provisions	87.16	85.99
	Total current liabilities	1,660.21	1,965.90
	Total equity and liabilities	6,951.81	6,703.75
II	Assets		
1	Non-current assets		
	Fixed assets		
	Tangible assets	402.63	429.04
	Intangible assets	-	-
	Total fixed assets	402.63	429.04
	Non-current investments	330.19	329.19
	Deferred tax assets (net)	21.76	2.45
	Other non-current assets	29.72	20.29
	Total non-current assets	381.67	351.93
2	Current assets		
	Current investments	-	-
	Inventories	1,423.79	1,113.49
	Trade receivables	3,038.78	2,946.61
	Cash and cash equivalents	10.52	13.68
	Short-term loans and advances	1,524.38	1,576.02
	Other current assets	170.04	272.98
	Total current assets	6,167.51	5,922.78
	Total Assets	6,951.81	6,703.75



For, Goblin India Limited

Manojkumar Choukhany
Managing Director
DIN :02313049

Place : Ahmedabad
Date : 30/05/2024



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Statement of Audited Standalone Cash Flows for Half-Year and Year Ended March 31, 2024 of Goblin India Limited

(Rs. In Lakhs)

Sr.No.	Particulars	Year Ended 31st March, 2024 (Audited)	Year Ended 31st March, 2023 (Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account	153.37	25.30
A.	Tax and Extra-Ordinary Item		
	Income Tax	-	-
	Deferred Tax		
	Net Profit (Loss) before tax	153.37	25.30
B.	Adjustments for Non cash and Non Operating Items		
	Depreciation	70.74	39.01
	Interest Expense	254.61	269.79
	Loss on Sales of Car	-	(23.76)
	Operating profit(loss) before working capital changes	478.72	310.34
C.	Changes in Working Capital		
	Decrease/(Increase) in Inventory	(310.31)	86.65
	Decrease/(Increase) in Other Current Assets	62.42	(1,236.68)
	(Decrease)/Increase in Other Current liabilities	(305.69)	861.64
	(Decrease)/Increase in non current asset	(9.43)	(1.34)
	Net Cash Flow before tax and extra ordinary item	(84.29)	20.61
	Less: Previous year Tax Adjustment	-	(1.86)
	Less: Extraordinary Items	-	(114.47)
	Net Cash Flow from Operating Activities	(84.29)	136.94
2	CASH FLOW FROM INVESTING ACTIVITIES:		
	Acquisition of Fixed Assets	(44.33)	(358.98)
	Investment in Shares	(1.00)	-
	Loans and Advances Given	-	58.21
	Net Cash Flow from Investing Activities	(45.33)	(300.77)
3	CASH FLOW FROM FINANCING ACTIVITIES:		
	Long Term Borrowing	(301.44)	(115.73)
	Interest and finance cost	(254.61)	(269.79)
	Shares Issued	682.50	550.00
	Net Cash Flow from Financing Activities	126.45	164.48
	Net Increase in Cash and Equivalent.	(3.16)	0.65
	Cash And Cash Equivalents as at the Beginning of the year	13.68	13.03
	Cash And Cash Equivalents as at the Closing of the year	10.52	13.68



For, Goblin India Limited

Manojkumar Choukhany
Managing Director
DIN :02313049

Place : Ahmedabad
Date : 30/05/2024

Notes to Financial Statement

1. The above audited Standalone financial results of the company for the half-year and financial year ended March 31, 2024 as reviewed by the Audit Committee have been approved by board of directors in their meeting held on 30th May, 2024.
2. Figures for half year ended on 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures up to the half year ended 30th September, 2023.
3. Previous period/year figures have been regrouped or reclassified wherever necessary.
4. The company does not have more than one reportable segment in terms of AS-17 issued by ICAI hence segment wise reporting is not applicable.
5. The company during the year and also in the previous year had not regularly made repayment of dues of GECL loan from Deutsche Bank.
6. The company in respect of balances available with statutory authorities and input tax credit of GST aggregating to Rs. 14.76 Lakhs which includes an amount of Rs. 23.47 Lakhs which was paid on account of an assessment under the GST Act. The company had filed an appeal against the said assessment order and amount of Rs. 23.47 Lakhs is shown as balance available with statutory authorities.



Independent Auditor's Review Report on the half-yearly and Year-to-date Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
GOBLIN INDIA LIMITED

Report on audited Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone audited financial Results of **GOBLIN INDIA LIMITED** ("the Company") for the year ended 31st March 2024 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statement, except for the possible effect of the matter described in the basis for qualified opinion of section of our report:

- I. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March 2024.

Basis for Qualified Opinion

1. Trade Receivables

The Company's Trade Receivables are carried in the Balance Sheet at Rs. 3,038.78 lakhs, out the same, Trade Receivables outstanding for more than three years amounts to Rs. 365.71 Lakhs. Management has assessed that; no adjustments are required for carrying value of aforesaid balances which is not in accordance with the requirements of AS 29 ' Provisions, Contingent Liabilities and Contingent Assets'.



Consequently, in the absence of sufficient appropriate audit evidence we have not been able to corroborate the management's contention of recoverability of these balances, amounting to Rs. 365.71 Lakhs as on March 31, 2024. Accordingly, we are unable to comment on the appropriateness of the carrying value of such balances and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended on March 31, 2024.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023 were qualified in respect of this matter.

2. Inventories

The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 1,423.79 Lakhs includes slow-moving stock of Rs. 546.65 Lakhs which is valued at cost and needs to be valued at NRV. Management has assessed that; no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 'Valuation of Inventories'.

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

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023 were qualified in respect of this matter.

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

For the year ending on 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs (Previous Year Rs. 100.22 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of MSMED Act, if the payment is not made within time stipulated therein, interest on outstanding amount is payable. For the period under consideration, the company does not provide any interest due on the outstanding balance due to Micro and Small Enterprises. Management has assessed that; as the payment outstanding is under dispute, there is no need to provide any interest on such outstanding dues. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of not providing the interest due to Micro and Small Enterprises, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.

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



Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023 were qualified in respect of this matter.

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

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

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

5. Default in Repayment of Loans taken from Bank:

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

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023 were qualified in respect of this matter.

Emphasis of Matter Paragraph

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

1. Payment due to MSMEs:

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

- 2. The company has undisputed liability in respect of income tax for the assessment year 2020-21 amounting to Rs. 88 Lakhs. The company had not paid any amount towards this liability and the said amount of liability is adjusted against the income tax refund of**



assessment under the GST Act. the company had filed an appeal against the said assessment order and amount of Rs. 23.47 Lakhs is shown as balance available with statutory authorities.

Our opinion is not modified in respect of these matters.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 statement as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. There were no key audit matters to be communicated in our report.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 through a separate report on the complete set of financial statements whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results 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.

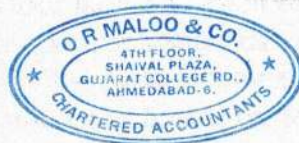
Other Matter

Attention is drawn to the fact that the Statement includes the results for the quarter ended March 31, 2024, and the corresponding half year ended in the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the first half of the respective financial year, which were subject to limited review by us as required under Listing Regulations.

For O R Maloo & Co.
(Chartered Accountants)
FRN: 135561W



CA Omkar Maloo
(Partner)
M. No.: 044074
UDIN: 24044074BKHWZY2528



Date: 30/05/2024
Place: Ahmedabad



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Statement of Consolidated Audited Financial Statement for the Half-year and year ended 31st March, 2024

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Half-year ended			Year Ended	
		31/03/2024 (Audited)	30/09/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
I	Revenue from Operations	2241.02	2201.78	1850.03	4442.80	3625.26
II	Other Income	61.26	127.06	184.23	188.32	279.22
III	Total Revenue (I + II)	2302.28	2328.84	2034.26	4631.12	3904.48
IV	Expenses:					
	Cost of Materials Consumed	0	0	0	0	-
	Purchases of Stock in Trade	1483.26	1819.64	1373.49	3302.9	2715.62
	Changes in Inventories of finished goods, work-in-progress and stock in trade	170.5	-148.40	-52.16	22.10	142.91
	Employee benefits Expense	196.87	141.92	134.05	338.79	251.33
	Finance Costs	128.27	133.41	154.51	261.68	295.89
	Depreciation & amortisation expense	37.39	33.41	30.72	70.8	39.09
	Other Expenses	177	226.45	255.69	403.45	394.36
	Total Expenses (IV)	2193.29	2206.43	1896.30	4399.72	3839.20
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	108.99	122.41	137.96	231.40	65.28
VI	Add / (Less): Exceptional Items	0	0	0	-	-
VII	Profit / (loss) before extraordinary items and tax (V-VI)	108.99	122.41	137.96	231.40	65.28
VIII	Extraordinary items	0	0	-43.91	-	(114.47)
IX	Profit before tax (VII-VIII)	108.99	122.41	181.87	231.40	179.75
X	Tax Expense:					
	(1) Current tax	0	0	0	-	-
	(2) Deferred tax	16.12	0	-10.89	16.12	(10.89)
XI	Profit (Loss) for the period from continuing operations (IX-X)	125.11	122.41	170.98	247.52	168.86
XII	Profit/(loss) from discontinuing operations before tax	0	0	0	-	-
XIII	Tax Expense of discontinuing operations	0	0	0	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax)(XII-XIII)	0	0	0	0	-
XV	Profit / (Loss) for period before minority interest (XI+XIV)	125.11	122.41	170.98	247.52	168.86
XVI	Share of profit (loss) of associates	0	0	0	0	-
XVII	Profit (loss) of minority interest	0	0	0	0	-
XVIII	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (XV-XVI-XVII)	125.11	122.41	170.98	247.52	168.86
XIX	Details of equity share capital					
	Paid-up equity share capital (Face value of Rs.10/- each)	138.19	138.19	129.43	138.19	129.43
XX	Reserve excluding Revaluation Reserves	0	0	0	0	-
XXI	Other Comprehensive Income (net of tax)	0	0	0	-	-
XXII	Total Comprehensive Income for the period	125.11	122.41	170.98	247.52	168.86
XXIII	Earnings per Share					
	(1) Basic	0.91	0.89	1.32	1.79	1.30
	(2) Diluted	0.91	0.89	1.32	1.79	1.30



For Goblin India Limited

Manojkumar J. Choukhany
Managing Director
DIN: 02313049

Place : Ahmedabad
Date : 30/05/2024



GOBLIN INDIA LIMITED



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

Statement of Audited Consolidated Assets & Liabilities for Goblin India Limited

Sr. No.	Particular	(Rs. In Lakhs)	
		As at 31.03.2024 Audited	As at 31.03.2023 Audited
	Equity and Liabilities		
1	Shareholder's funds		
	Share Capital		
	Reserves & Surplus	1,381.89	1,294.39
		2,671.46	1,837.66
	Total shareholder's fund	4,053.35	3,132.05
2	Share application money pending allotment		
3	Deferred government grants	-	-
4	Minority Interest	-	-
5	Non-current liabilities		
	Long term borrowings		
	Deferred tax liabilities (net)	1,492.41	1,999.71
	Other long-term liabilities	-	-
	Long-term provisions	-	-
	Total non-current liabilities	1,492.41	1,999.71
6	Current liabilities		
	Short-term borrowings		
	Trade Payables	677.20	699.79
	(A) Total outstanding dues of micro enterprises and small enterprises	84.90	100.22
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	693.29	1,138.09
	Other current liabilities	128.47	127.31
	Short-term provisions	87.16	85.99
	Total current liabilities	1,671.02	2,151.40
	Total equity and liabilities	7,216.78	7,283.16
	Assets		
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets		
	Intangible assets	403.07	429.54
	Total fixed assets	403.07	429.54
(ii)	Non-current investments		
(iii)	Deferred tax assets (net)	250.00	250.00
(iv)	Long-term loans and advances	18.45	2.33
(v)	Other non-current assets	-	-
	Total non-current assets	55.06	45.45
2	Current assets		
(i)	Current investments		
(ii)	Inventories		
(iii)	Trade receivables	1,617.77	1,639.86
(iv)	Cash and cash equivalents	3,152.23	3,029.44
(v)	Short-term loans and advances	19.51	20.02
(vi)	Other current assets	1,530.75	1,593.52
	Total current assets	170.04	272.99
	Total Assets	6,490.30	6,555.83
	Total Assets	7,216.88	7,283.15



For, Goblin India Limited

Manojkumar Choukhany
Managing Director
DIN :02313049

Place: Ahmedabad
Date: 30/05/2024



GOBLIN INDIA LIMITED



1st Floor, Camex House, Stadium-Commerce Road, Navrangpura, Ahmedabad-380 009. Gujarat, (INDIA)
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CIN : L51100GJ1989PLC012165

Statement of Audited Consolidated Cash Flows for Half-Year Ended and Year Ended March 31, 2024 of Goblin India Limited

(Rs. In Lakhs)

Sr.No.	Particulars	Year Ended 31st March, 2024 (Audited)	Year Ended 31st March, 2023 (Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account	231.40	65.28
A.	Tax and Extra-Ordinary Item		
	Income Tax	-	-
	Deferred Tax	-	-
	Net Profit (Loss) before tax	231.40	65.28
B.	Adjustments for Non cash and Non Operating Items		
	Depreciation	70.80	39.09
	Interest Expense	254.61	269.79
	Foreign Currency Translation Difference	-8.71	-18.44
	Loss/(Profit) on sale of car	-	-23.76
	Operating profit(loss) before working capital changes	548.10	331.96
C.	Changes in Working Capital		
	Decrease/(Increase) in Inventory	22.09	142.91
	Decrease/(Increase) in Other Current Assets	42.92	-1,285.07
	(Decrease)/Increase in Other Current liabilities	-480.27	867.26
	(Decrease)/Increase in non-current asset	-9.61	-2.73
	Net Cash Flow before tax and extra ordinary item	123.24	54.33
	Less: Earlier Year Adjustment	-	-1.86
	Less: Extraordinary Items	-	-114.47
	Net Cash Flow from Operating Activities	123.24	170.66
2	CASH FLOW FROM INVESTING ACTIVITIES:		
	Acquisition of Fixed Assets	-44.33	-358.98
	Sale of Assets		58.21
	Net Cash Flow from Investing Activities	-44.33	-300.77
3	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term Borrowing	-507.31	-153.28
	Interest and finance cost	-254.61	-269.79
	Shares Issued	682.50	550.00
	Net Cash Flow from Financing Activities	-79.42	126.93
	Net Increase in Cash and Equivalent.	-0.51	-3.19
	Cash And Cash Equivalents as at the Beginning of the year	20.02	23.21
	Cash And Cash Equivalents as at the Closing of the year	19.51	20.02

Place : Ahmedabad
Date : 30/05/2024



For, Goblin India Limited

Manojkumar Choukhany
Managing Director
DIN :02313049

Notes to Financial Statement

1. The above audited Consolidated financial results of the company for the half-year and financial year ended March 31, 2024 as reviewed by the Audit Committee have been approved by board of directors in their meeting held on 30th May, 2024.
2. Figures for half year ended on 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures up to the half year ended 30th September, 2023.
3. Previous period/year figures have been regrouped or reclassified wherever necessary.
4. The company does not have more than one reportable segment in terms of AS-17 issued by ICAI hence segment wise reporting is not applicable.
5. The company during the year and also in the previous year had not regularly made repayment of dues of GECL loan from Deutsche Bank.
6. The company in respect of balances available with statutory authorities and input tax credit of GST aggregating to Rs. 14.76 Lakhs which includes an amount of Rs. 23.47 Lakhs which was paid on account of an assessment under the GST Act. The company had filed an appeal against the said assessment order and amount of Rs. 23.47 Lakhs is shown as balance available with statutory authorities.



A handwritten signature in blue ink, consisting of a stylized 'G' and 'A' with a long horizontal line extending to the right.

Independent Auditor's Review Report on the half-yearly and Year-to-date Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
GOBLIN INDIA LIMITED

Report on audited Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated audited financial Results of **GOBLIN INDIA LIMITED** ("the Company") for the year ended 31st March 2024 ("the consolidated financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statement, except for the possible effect of the matter described in the basis for qualified opinion of section of our report:

- I. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March 2024.

Basis for Qualified Opinion

1. Trade Receivables

The Company's Trade Receivables are carried in the Balance Sheet at Rs. 3,152.33 lakhs, out the same, Trade Receivables outstanding for more than three years amounts to Rs. 365.71 Lakhs. Management has assessed that; no adjustments are required for carrying value of aforesaid balances which is not in accordance with the requirements of AS 29 'Provisions, Contingent Liabilities and Contingent Assets'.



Consequently, in the absence of sufficient appropriate audit evidence we have not been able to corroborate the management's contention of recoverability of these balances, amounting to Rs. 365.71 Lakhs as on March 31, 2024. Accordingly, we are unable to comment on the appropriateness of the carrying value of such balances and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended on March 31, 2024.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023 were qualified in respect of this matter.

2. Inventories

The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 1,617.77 Lakhs includes slow-moving stock of Rs. 546.65 Lakhs which is valued at cost and needs to be valued at NRV. Management has assessed that; no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 'Valuation of Inventories'.

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

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023 were qualified in respect of this matter.

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

For the year ending on 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs (Previous Year Rs. 100.22 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of MSMED Act, if the payment is not made within time stipulated therein, interest on outstanding amount is payable. For the period under consideration, the company does not provide any interest due on the outstanding balance due to Micro and Small Enterprises. Management has assessed that; as the payment outstanding is under dispute, there is no need to provide any interest on such outstanding dues. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of not providing the interest due to Micro and Small Enterprises, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying consolidated financial results.



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

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

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

5. Default in Repayment of Loans taken from Bank:

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

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

Emphasis of Matter Paragraph

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

1. Payment due to MSMEs:

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

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

3. The company in respect of balances available with statutory authorities and input tax credit of GST aggregating to Rs. 14.76 Lakhs, that are subject to reconciliation. The above said balance include an amount of Rs. 23.47 Lakhs which was paid on account of an



subsequent year i.e. 2021-22 onwards. The net liability as per books of accounts is Rs. 66 Lakhs. The said amount is subject to reconciliation.

3. The company in respect of balances available with statutory authorities and input tax credit of GST aggregating to Rs. 21.14 Lakhs, that are subject to reconciliation. The above said balance include an amount of Rs. 23.47 Lakhs which was paid on account of an assessment under the GST Act. the company had filed an appeal against the said assessment order and amount of Rs. 23.47 Lakhs is shown as balance available with statutory authorities.

Our opinion is not modified in respect of these matters.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 statement as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. There were no key audit matters to be communicated in our report.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 through a separate report on the complete set of financial statements whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors' 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

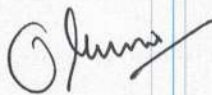
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter

Attention is drawn to the fact that the Statement includes the results for the half year ended March 31, 2024, and the corresponding half year ended in the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the first half of the respective financial year, which were subject to limited review by us as required under Listing Regulations.

For O R Maloo & Co.
(Chartered Accountants)
FRN: 135561W

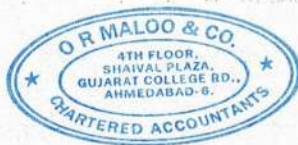


CA Omkar Maloo

(Partner)

M. No.: 044074

UDIN: 24044074BKHWZX3440



Date: 30/05/2024

Place: Ahmedabad



GOBLIN INDIA LIMITED



1st Floor, Camex House, Stadium-Commerce Road, Navrangpura, Ahmedabad-380 009. Gujarat, (INDIA)
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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone Basis)

Statement on Impact of Audit Qualifications for the half year ended 31st March, 2024				
[see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (As reported before adjusting for qualifications) (In Rs.)	Adjusted Figures (Audited figures after adjusting for qualifications) (In Rs.)
	1.	Turnover/Total income (Total Revenue)	17,22,60,000	Not Determinable
	2.	Total Expenditure	16,60,92,000	-Do-
	3.	Net Profit/(Loss)	80,99,000	-Do-
	4.	Earnings Per Share	0.59	-Do-
	5.	Total Assets	6,95,18,1000	-Do-
	6.	Total Liabilities	6,95,18,1000	-Do-
	7.	Net Worth	38,24,10,000	-Do-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. <u>Audit Qualification (each audit qualification separately)</u>				
a. Details of Audit Qualification: As per Annexure-A				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: Qualified				
c. Frequency of qualification : Whether appeared first time/repetitive/ since how long continuing Annexure - A				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Annexure - A				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Annexure-A				
(ii) If management is unable to estimate the impact, reason for the same: Annexure-A				
(iii) Auditors' Comments on (i) or (ii) above: Annexure-A				
<u>Signatories:</u>				
• Managing Director				
• CFO				
• Statutory Auditor				
Place: Ahmedabad				
Date: 30/05/2024				



GOBLIN INDIA LIMITED



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ANNEXURE II

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Consolidated Basis)

Statement on Impact of Audit Qualifications for the half year ended 31st March, 2024				
[see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (As reported before adjusting for qualifications) (In Rs.)	Adjusted Figures (Audited figures after adjusting for qualifications) (In Rs.)
	1.	Turnover/Total income (Total Revenue)	23,02,28,000	Not Determinable
	2.	Total Expenditure	21,93,29,000	-Do-
	3.	Net Profit/(Loss)	1,25,11,000	-Do-
	4.	Earnings Per Share	0.91	-Do-
	5.	Total Assets	72,16,78,000	-Do-
	6.	Total Liabilities	72,16,78,000	-Do-
	7.	Net Worth	40,53,35,000	-Do-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. <u>Audit Qualification (each audit qualification separately)</u>				
a. Details of Audit Qualification: As per Annexure-A				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: Qualified				
c. Frequency of qualification : Whether appeared first time/repetitive/ since how long continuing Annexure - A				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Annexure - A				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Annexure-A				
(ii) If management is unable to estimate the impact, reason for the same: Annexure-A				
(iii) Auditors' Comments on (i) or (ii) above: Annexure-A				
Signatories:				
<ul style="list-style-type: none"> • Managing Director • CFO • Statutory Auditor 				
Place: Ahmedabad				
Date: 30/05/2024				

Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is qualified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1.	<p>TRADE RECEIVABLES:</p> <p>The Company's Trade Receivables are carried in the Balance Sheet at Rs. 3,038.78 lakhs on standalone basis and Rs. 3,152.33 lakhs on consolidated basis, out the same, Trade Receivables outstanding for more than three years amounts to Rs. 365.71 Lakhs. Management has assessed that; no adjustments are required for carrying value of aforesaid balances which is not in accordance with the requirements of AS 29 'Provisions, Contingent Liabilities and Contingent Assets'.</p> <p>Consequently, in the absence of sufficient appropriate audit</p>	Qualified Opinion	-	<p>Management has assessed that: no 'adjustments are required for carrying value of the said balances, as per the requirements of AS - 29 'Provisions, Contingent Liabilities and Contingent Assets' Consequently.</p> <p>In addition to above, the management</p>	Not quantified by Management	<p>The Management has assessed that the Company faces some difficulties for carrying on business due to such blocked funds.</p> <p>However, the company is considering alternatives and shall look after and amend its credit policy, if so required.</p>	N.A.

	<p>evidence we have not been able to corroborate the management's contention of recoverability of these balances, amounting to Rs. 365.71 Lakhs as on March 31, 2024. Accordingly, we are unable to comment on the appropriateness of the carrying value of such balances and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended on March 31, 2024.</p>			<p>has informed that the Trade Receivables outstanding from debtors of Rs. 6.93 Crore for more than 2 years are not to be treated as bad debts.</p> <p>As the resulting delay in receipt of payment from debtors is due to COVID-19 situations and circumstances that had impacted business and furthermore had slowed down business operations.</p> <p>However, apart from above the</p>			
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				other debtors have committed to the management that they will make payment within reasonable time-period and furthermore the company has also taken actions to review and amend its credit period given to debtors.			
2.	<p>INVENTORIES:</p> <p>The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 1,423.79 Lakhs includes slow-moving stock of Rs. 546.65 Lakhs (on standalone basis) and Rs. 1,617.77 Lakhs includes slow-moving stock of Rs. 546.65 Lakhs (on consolidated basis) which is valued at cost and needs to be valued at NRV. Management has assessed</p>	Qualified Opinion	-	Management has assessed that; no adjustments are required for carrying value of inventories. The management is of the opinion that the Company will sell their slow moving stock as per the actual price and not at any discounted	Not quantified by Management	<p>As on date the Management cannot estimate the impact on value of its inventories.</p> <p>However, it is of the opinion to sell their slow moving stock as per the actual price and not at any discounted Price.</p>	N.A.

	<p>that; no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 'Valuation of Inventories'.</p> <p>Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.</p>			Price. So there is no need to value the slow moving stock at NRV (Net Realizable Value).			
3.	<p>PAYMENT OF INTEREST ON DUES OF MICRO AND SMALL ENTERPRISES AS PER MSMED ACT.</p> <p>For the year ending on 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs (Previous Year Rs. 100.22 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the</p>	Qualified Opinion	-	The management has assessed that as the outstanding amount is under dispute and as of now there is no requirement to provide any interest on such outstanding	Not quantified by Management	NA	N.A.

	<p>provisions of MSMED Act, if the payment is not made within time stipulated therein, interest on outstanding amount is payable. For the period under consideration, the company does not provide any interest due on the outstanding balance due to Micro and Small Enterprises. Management has assessed that; as the payment outstanding is under dispute, there is no need to provide any interest on such outstanding dues. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of not providing the interest due to Micro and Small Enterprises, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.</p>			<p>dues.</p> <p>Accordingly, the company has not made any provision for providing interest on the same. Further, the management affirms that if the dispute is resolved it shall make payments as per provisions of MSMED Act.</p>			
4.	<p>PAYMENT OF MANAGERIAL REMUNERATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013:</p> <p>The Company has accounted for managerial remuneration</p>	Qualified Opinion	-	The management of the company hereby clarifies that the managerial remuneration	Not quantified by Management	N.A.	N.A.

	<p>paid / payable to Whole Time Directors (including Managing Director) of the Company aggregating Rs. 27 Lakhs for the financial years ended 31 March 2024 (Previous year Rs. 24 Lakhs) in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have been obtained as prescribed, however prior approval from the lenders of the Company in accordance with Section 197 has not been obtained by the Company.</p>			<p>paid is within the limits provided under the Companies Act, 2013. However, one of the conditions as stated by the auditor in his report remained unfulfilled and the same was due to an ongoing dispute with one of its lenders; as a result of which the company was unable to obtain prior approval of such lender.</p> <p>However, the company has assured to resolve the said dispute and furthermore has assured that it shall not make payment of remuneration to</p>			
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				its managerial personnel till such dispute is resolved and prior approval is obtained from the lender.			
5.	<p>DEFAULT IN REPAYMENT OF LOANS TAKEN FROM BANK:</p> <p>The company during the year and also in the previous year had not made repayment of dues to banks. As shown in the Long-Term Borrowings and Short-Term Borrowings of the financial statement for the year ended 31.03.2024, amounting to Rs. 1,564.65 Lakhs (Previous Year Rs. 1,765.21) which represent the Term loan from Banks and NBFCs. Such amount include an amount of Rs. 60.27 Lakhs (on standalone basis) and Rs. 1,578.18 Lakhs (Previous Year Rs. 1,929.93 Lakhs) which represent the Term loan from Banks and NBFCs. Such amount include an amount of Rs. 60.27 Lakhs (on consolidated basis), being GECL loan from Deutsche Bank for which the company has not made any repayment.</p>	Qualified Opinion	-	<p>The management of the company hereby clarifies that as the company has an ongoing dispute with the said bank; it has not made payments to the said bank.</p> <p>However, the management has assured to resolve the dispute and clear all the pending payments at the earliest.</p>	Not quantified by Management	N.A.	N.A.