



GOBLIN INDIA LIMITED

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

Date: 30/05/2023

Manager,

BSE Limited

25th Floor, P. J. Towers,

Dalal Street Fort

Mumbai - 400001, Maharashtra.

SUB: OUTCOME OF BOARD MEETING HELD ON TUESDAY, 30TH MAY, 2023

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

Dear Sir/Ma'am,

With reference to the captioned subject and pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we wish to inform you that meeting of Board of Directors of the Company was held today i.e. Tuesday, 30th May, 2023, at the registered office of the company at Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad - 380009, Gujarat, *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, 2023 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, 2023.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 7:40 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



GOBLIN INDIA LIMITED

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CIN : U51100GJ1989PLC012165

Date: 30th May, 2023

**Manager,
BSE Limited**

25th Floor, P. J. Towers,
Dalal Street Fort,
Mumbai – 400001, 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, 2023 is with a Modified Opinion. The Statement on impact of audit qualifications for the financial year ended 31st March, 2023 is attached with this letter as **Annexure-I**.

Kindly take the above in your record.

Thanking you,

Yours faithfully,
FOR, GOBLIN INDIA LIMITED

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



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ANNEXURE-I

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH STANDALONE AND CONSOLIDATED HALF YEARLY AND YEARLY FINANCIAL RESULTS AS ON 31st MARCH, 2023.

SR.NO.	QUALIFIED OPINION	MANAGEMENT'S REPLY ON AUDITORS QUALIFIED OPINION
1.	TRADE RECEIVABLES: The Company's Trade Receivables are carried in the Balance Sheet at Rs. 2946.61 Lakhs (Standalone Basis) and Rs. 3029.44 Lakhs (Consolidated Basis), out the same, Trade Receivables outstanding for more than two years amounts for Rs. 750. 75 Lakhs.	<p>Management has assessed that: no 'adjustments are required for carrying value of the said balances. As per the requirements of AS - 29 'Provisions, Contingent Liabilities and Contingent Assets'. Consequently.</p> <p>In addition to above, the management informed that the Trade Receivables outstanding from debtors of Rs. 6.93 Crore for more than 2 years are not to be treated as bad debts. As the resulting delay in receipt of payment from debtors is due to COVID-19 situations and circumstances that had impacted business. However, they have committed to the management that they will make payment within reasonable time-period.</p>
2.	INVENTORIES: The Company generally follows AS - 2 and value the inventory at cost or Realizable value whichever is lower. However, the closing stock of Rs. 1113.49 Lakhs (Standalone Basis) and Rs.1639.86 Lakhs (Consolidated Basis) include slow-moving stock of Rs. 195.17 Lakhs which is valued at cost and needs to be valued at NRV.	<p>Management has assessed that; no adjustments are required for carrying value of inventories. The management is of the opinion that the Company will sell their slow moving stock as per the actual price and not at any discounted Price. So there is no need to value the slow moving stock at NRV (Net Realizable Value).</p>



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3.	PAYMENT OF INTEREST ON DUES OF MICRO AND SMALL ENTERPRISES AS PER MSMED ACT: For the year ending on 31 st March, 2023, the company has total outstanding dues amounting to Rs. 100.22 Lakhs (Previous Year Rs. 134.88 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of MSMED Act, if the payment is not made within time stipulated therein, interest on outstanding amount is payable.	The management has assessed that as the outstanding amount is under dispute, there is no need to provide any interest on such outstanding dues. 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.
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Yours faithfully,
FOR, GOBLIN INDIA LIMITED

MANOJKUMAR J. CHOUKHANY
MANAGING DIRECTOR
DIN: 02313049



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 2023 ("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:

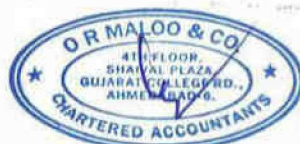
- I. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended 31st March 2023.

Basis for Qualified Opinion

1. Trade Receivables

The Company's Trade Receivables are carried in the Balance Sheet at Rs. 2,946.61 lakhs, out the same, Trade Receivables outstanding for more than two years amounts to Rs. 750.75 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. 6.93 Crore as on March 31, 2023. Accordingly, we are unable to comment on the appropriateness of the carrying value of such balances and their consequential



impact on the financial results and financial position of the Company as at and for the quarter and year ended on March 31, 2023.

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

2. Inventories

The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 1,113.49 Lakhs includes slow-moving stock of Rs. 195.17 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, 2023, and conclusion on financial results for the financial year ended on March 31, 2022 were qualified in respect of this matter.

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

For the year ending on 31st March 2023, the company has total outstanding dues amounting to Rs. 100.22 Lakhs (Previous Year Rs. 134.88 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of MSMED Act, if the payment is not made within time stipulated therein, interest on outstanding amount is payable. 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.

Emphasis of Matter Paragraph

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

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



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

Our opinion is not modified in respect of these matters.

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.

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/loss 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, 2023, 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

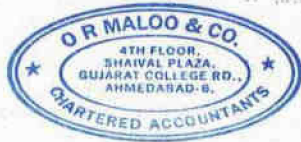


CA Omkar Maloo

(Partner)

M. No.: 044074

UDIN: 23044074BGWPZM3659



Date: 30/05/2023

Place: Ahmedabad



GOBLIN INDIA LIMITED

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Statement of Standalone Audited Financial Statement for the Half-year and financial year ended 31st March, 2023
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	
		2023-03-31	2022-09-30	2022-03-31	2023-03-31	2022-03-31
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,401.55	1,221.41	738.31	2,622.96	1,275.58
II	Other Income	184.33	94.89	166.52	279.22	180.68
III	Total Revenue (I + II)	1,585.88	1,316.30	904.83	2902.18	1456.26
IV	Expenses:					
	Cost of Materials Consumed			-		-
	Purchases of Stock in Trade	1150.33	967.64	553.45	2,117.97	913.86
	Changes in inventories of finished goods, work-in-progress and stock in trade	-41.30	127.95	236.32	86.65	317.99
	Employee benefits Expense	64.56	56.50	35.60	121.06	83.23
	Finance Costs	154.44	141.20	115.90	295.64	203.8
	Depreciation & amortisation expense	30.68	8.33	12.93	39.01	27.82
	Other Expenses	158.40	58.16	91.96	216.56	100.03
	Total Expenses (IV)	1,517.11	1,359.78	1,046.16	2,876.89	1,646.73
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	68.77	-43.48	-141.33	25.30	-190.47
VI	Add / (Less): Exceptional Items			-	-	-
VII	Profit / (loss) before extraordinary items and tax (V-VI)	68.77	-43.48	-141.33	25.30	-190.47
VIII	Extraordinary items	43.91	70.56	36.48	114.47	36.48
IX	Profit before tax (VII-VIII)	112.68	27.08	-104.85	139.77	-153.99
X	Tax Expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-10.92	-	(5.89)	(10.92)	(5.89)
XI	Profit (Loss) for the period from continuing operations (IX-X)	101.76	27.08	-110.74	128.85	-159.88
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)	101.76	27.08	-110.74	128.85	-159.88
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)	101.76	27.08	-110.74	128.85	-159.88
XIX	Details of equity share capital					
	Paid-up equity share capital (Face value of Rs.10/- each)	129.43	129.43	104.43	129.44	104.43
XX	Reserve excluding Revaluation Reserves					
XXI	Other Comprehensive Income (net of tax)					
XXII	Total Comprehensive Income for the period	101.76	27.08	-110.74	128.85	-159.88
XXIII	Earnings per share					
	(1) Basic	0.79	0.21	-1.06	1.00	(1.53)
	(2) Diluted	0.79	0.21	-1.06	1.00	(1.53)

Notes:-

- The above audited Standalone Financial Results of the company for the half-year and financial year ended March 31, 2023 as reviewed by the Audit Committee have been approved by Board of Directors in their meeting held on 30th May, 2023.
- Figures for half year ended on 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures upto the half year ended 30th September, 2022.
- Previous period/year figures have been regrouped or reclassified wherever necessary.
- The company does not have more than one reportable segment in terms of AS-17 issued by ICAI hence segmentwise reporting is not applicable

For, Goblin India Limited
Manoj Kumar Chavhan
Managing Director
DIN: 02313049

Place : Ahmedabad
Date : 30.05.2023



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Statement of Audited Standalone Assets & Liabilities for Goblin India Limited

(Rs. In Lakhs)

Sr. No.	Particular	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
	Equity and Liabilities		
1	Shareholder's funds:		
	Share Capital	1294.39	1044.39
	Reserves & Surplus	1674.53	1243.82
	Money received against share warrants		0
	Total shareholder's fund	2968.92	2288.21
2	Share application money pending allotment	0	0
3	Deferred government grants	0	0
4	Minority Interest	0	0
5	Non-current liabilities		
	Long term borrowings	1768.93	1884.66
	Deferred tax liabilities (net)	0	0
	Foreign currency monetary item translation difference liability account	0	0
	Other long-term liabilities	0	0
	Long-term provisions	0	0
	Total non-current liabilities	1768.93	1884.66
6	Current liabilities		
	Short-term borrowings	699.79	599.99
	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	0	0
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1065.05	348.12
	Other current liabilities	115.07	70.31
	Short-term provisions	85.99	85.83
	Total current liabilities	1965.90	1104.25
	Total equity and liabilities	6703.75	5277.12
	Assets		
1	Non-current assets:		
(i)	Fixed assets		
	Tangible assets	429.04	143.52
	Producing properties	0	0
	Intangible assets	0	0
	Preproducing properties	0	0
	Tangible assets capital work-in-progress	0	0
	Intangible assets under development or work-in-progress	0	0
	Total fixed assets	429.04	143.52
(ii)	Non-current investments	329.19	329.19
(iii)	Deferred tax assets (net)	2.45	13.37
(iv)	Foreign currency monetary item translation difference asset account	0	0
(v)	Long-term loans and advances	0	0
(vi)	Other non-current assets	20.29	18.94
	Total non-current assets	780.97	505.02
2	Current assets		
	Current investments	0	0
	Inventories	1113.49	1200.14
	Trade receivables	2946.61	1997.96
	Cash and cash equivalents	13.68	13.03
	Bank balance other than cash and cash equivalents	0	0
	Short-term loans and advances	1576.02	1327.22
	Other current assets	272.98	233.75
	Total current assets	5922.78	4772.1
	Total Assets	6703.75	5277.12



For, Goblin India Limited

Manoj Kumar Choukhany

Managing Director

DIN : 02313049

Place : Ahmedabad

Date : 30.05.2023



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Statement of Audited Standalone Cash Flows for Half-Year and Year Ended March 31, 2023 of Goblin India Limited
(Rs. In Lakhs)

Sr.No.	Particulars	Year Ended 31st March, 2023 (Audited)	Year Ended 31st March, 2022 (Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account	25.30	-190.47
A.	Tax and Extra-Ordinary Item		
a)	Amt Transferred to Reserve		0.00
b)	Income Tax		0.00
c)	Deferred Tax		
	Net Profit (Loss) before tax	25.30	-190.47
B.	Adjustments for Non cash and Non Operating Items		
a)	Depreciation	39.01	27.82
b)	Interest Expense	269.79	197.81
c)	Loss on Sales of Car	-23.76	-14.16
	Operating profit(loss) before working capital changes	310.34	21.00
C.	Changes in Working Capital		
a)	Decrease/(Increase) in Inventory	86.65	317.99
b)	Decrease/(Increase) in Other Current Assets	-1236.68	-516.91
c)	(Decrease)/Increase in Other Current liabilities	861.64	-632.24
d)	(Decrease)/Increase in non current asset	-1.34	0.00
	Net Cash Flow before tax and extra ordinary item	20.62	-810.16
	Less: Previous year Tax Adjustment	-1.86	0.00
	Less: Extraordinary Items	-114.47	-36.48
	Net Cash Flow from Operating Activities	136.95	-773.68
2	CASH FLOW FROM INVESTING ACTIVITIES:		
a)	Acquisition of Fixed Assets	-358.98	-1.34
b)	Investment in Property		27.58
c)	Loans and Advances Given	58.21	0.00
	Net Cash Flow from Investing Activities	-300.77	26.24
3	CASH FLOW FROM FINANCING ACTIVITIES:		
a)	Long Term Borrowing	-115.73	942.62
b)	Interest and finance cost	-269.79	-197.81
c)	Shares Issued	550.00	0.00
	Net Cash Flow from Financing Activities	164.48	744.81
	Net Increase in Cash and Equivalent.	0.66	-2.64
	Cash And Cash Equivalents as at the Beginning of the year	13.03	15.67
	Cash And Cash Equivalents as at the Closing of the year	13.69	13.03

Place : Ahmedabad
Date : 30.05.2023



For, Goblin India Limited

Manojkumar Choukhany
Managing Director
DIN :02313049



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

**TO
THE BOARD OF DIRECTORS OF
GOBLIN INDIA LIMITED**

Report on Audited Consolidated Financial Results

Opinion

We have audited the accompanying statement of half-yearly and year to date Consolidated Financial Results of **GOBLIN INDIA LIMITED** ("Holding Company" or the "Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the half-year and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the 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 and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- I. except for the possible effect of the matters described in basis for qualified opinion paragraph below, is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. except for the possible effect of the matters described in the basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India of the Consolidated net profit/loss, and other financial information of the Group for the half-year ended on March 31, 2023, and of the Consolidated net profit/loss, and other financial information for the year ended on March 31, 2023.
- III. Includes the results of Goblin France, a wholly owned foreign subsidiary.

Basis for Qualified Opinion

1. Trade Receivables

The Company's Trade Receivables are carried in the Balance Sheet at Rs. 3,029.44 Lakhs, out of the same, Trade Receivables outstanding for more than two years



amounting to Rs. 750.75 of the holding company. Management has assessed that; no adjustments are required for the carrying value of aforesaid balances which is not in accordance with the requirements of AS 29 'Provisions, Contingent Liabilities and Contingent Assets'. Further, any adjustment in respect of trade receivable of the subsidiary company amounting to Rs. 82.83 lakhs is not ascertained, and we are not unable to quantify any impact.

Consequently, in the absence of sufficient appropriate audit evidence, we have not been able to corroborate the management's contention of recoverability of these balances, amounting to Rs. 6.93 Crore as on March 31, 2023. Accordingly, we are unable to comment on the appropriateness of the carrying value of such balances and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended on March 31, 2023.

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

2. Inventories

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

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

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

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

For the year ending on 31st March 2023, the holding company has total outstanding dues amounting to Rs. 100.22 Lakhs (Previous Year Rs. 134.88 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of the MSMED Act, if the payment is not made within the time stipulated therein, interest on the outstanding amount is payable. For the period under consideration, the holding 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.

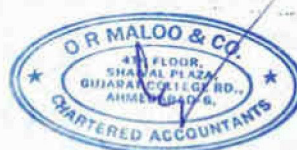
Emphasis of Matter Paragraph

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

1. Kind attention is invited to Note No. 5 "Long-Term Borrowings" and 6 "Short-Term Borrowings" of the notes on accounts for the year ended 31.03.2023, amounting to Rs. 1765.21 Lakhs (Previous Year Rs. 1995.74) which represent the Term loan from Banks and NBFCs. Such amount include an amount of Rs. 51.27 Lakhs, being GECL loan from Deutsche Bank for which the company during the year has defaulted in repayment of said loans. Further, during the previous year the company entered into a settlement with the leading banker and converted the working capital loan and interest overdue thereon into a term loan which will be repayable from August 2023.
2. The Amount of Rs. 114.47 Lakhs (Previous Year Rs. 36.48 lakhs), shown as an "Extraordinary Item" represent the amount written off due to a one-time settlement of unsecured term loan from various Banks and NBFCs.
3. Kind attention is invited to Note No. 25 "Other Expenses" of the notes on accounts for the year ended 31.03.2023, which includes an amount of Rs. 84.50 lakhs being the Balances Written-Off represents the trading liabilities which were written off in previous years became payable includes the balances from whom we have imported goods.

Our opinion is not modified in respect of these matters.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial results.



Managements 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/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 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

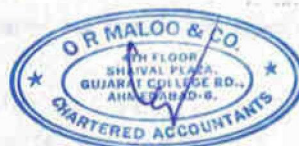


collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Consolidated Financial Result, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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 Matters

The consolidated financial results include the audited financial result and other financial information, in respect of wholly owned foreign subsidiary, whose financial results reflect total assets (before consolidation adjustments) of Euro 740,581 as at March 31, 2023, total revenues (before consolidation adjustments) of Euro 1,150,301, total net profit/(loss) after tax (before consolidation adjustments) of Euro 9,664, for the year ended on that date respectively, as considered in the Statement which is not audited but certified by the management of the company.

The independent auditor's report on the consolidated financial results/information of these entities has been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the report and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Attention is drawn to the fact that the Statement includes the results for the quarter ended March 31, 2023, 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: 23044074BGWPZN4464

Date: 30/05/2023

Place: Ahmedabad



GOBLIN INDIA LIMITED

1st Floor, Camex House, Stadium Commerce Road, Navrangpura, Ahmedabad - 380 009. Gujarat (INDIA)
Phone : 079 - 26485080 E-mail : info@goblinindia.com Website: www.goblinindia.com
CIN : U51100GJ1989PLC012165

Statement of Consolidated Audited Financial Statement for the Half-year and year ended 31st March, 2023

Sr. No.	Particulars	Half-year/Six months ended			(Rs. In Lakhs except EPS)		
		2023-03-31		2022-03-31		Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I	Revenue from Operations	1850.03	1775.23	1125.94	3625.26	1877.34	
II	Other Income	184.23	94.99	166.64	279.22	180.9	
III	Total Revenue (I + II)	2034.26	1870.22	1292.58	3904.48	2058.24	
IV	Expenses:						
	Cost of Materials Consumed	0	0	0	0	-	
	Purchases of Stock in Trade	1373.49	1342.13	797.41	2715.62	1274.75	
	Changes in Inventories of finished goods, work-in-progress and stock in trade	-52.16	195.07	316.23	142.91	399.37	
	Employee benefits Expense	134.05	117.28	62.70	251.33	130.32	
	Finance Costs	154.51	141.38	115.24	295.89	203.37	
	Depreciation & amortisation expense	30.72	8.37	13.02	39.09	27.93	
	Other Expenses	255.69	138.67	126.79	394.36	212.72	
	Total Expenses (IV)	1896.3	1942.90	1431.39	3839.20	2248.46	
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	137.96	-72.68	-138.81	65.28	(190.22)	
VI	Add / (Less): Exceptional Items	0	0	0			
VII	Profit / (loss) before extraordinary items and tax (V-VI)	137.96	-72.68	-138.81	65.28	(190.22)	
VIII	Extraordinary items	-43.91	-70.56	-36.48	(114.47)	(36.48)	
IX	Profit before tax (VII-VIII)	181.87	-2.12	-102.33	179.75	(153.74)	
X	Tax Expense:						
	(1) Current tax		0	0		-	
	(2) Deferred tax	-10.89	0	-5.88	(10.89)	(5.88)	
XI	Profit (Loss) for the period from continuing operations (IX-X)	170.98	-2.12	-108.21	168.86	(159.62)	
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)	170.98	-2.12	-108.21	168.86	(159.62)	
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)	170.98	-2.12	-108.21	168.86	(159.62)	
XIX	Details of equity share capital						
	Paid-up equity share capital (Face value of Rs.10/- each)	129.43	129.43	104.43	129.43	104.43	
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	170.98	-2.12	-108.21	168.86	(159.62)	
XXIII	Earnings per Share						
	(1) Basic	1.32	-0.02	(1.04)	1.30	(1.53)	
	(2) Diluted	1.32	-0.02	(1.04)	1.30	(1.53)	

Notes:-

- The above audited consolidated Financial Results of the company for the half-year and year ended March 31, 2023 as reviewed by the Audit Committee have been approved by Board of Directors at meeting held on 30th May, 2023.
- Figures for half year ended on 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures upto the half year ended 30th September 2022.
- Previous period/year figures have been regrouped or reclassified wherever necessary.
- The company does not have more than one reportable segment in terms of AS-17 issued by ICAI hence segmentwise reporting is not applicable

Place : Ahmedabad
Date : 30/05/2023

For Goblin India Limited
Manoj Kumar J. Choukhany
Managing Director
DIN: 02313049



GOBLIN INDIA LIMITED

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

Statement of Audited Consolidated Assets & Liabilities for Goblin India Limited

Sr. No.	Particular	(Rs. In Lakhs)	
		As at 31.03.2023	As at 31.03.2022
	Equity and Liabilities		
1.00	Shareholder's funds		
	Share Capital	1,294.39	1,044.39
	Reserves & Surplus	1,837.66	1,385.53
	Money received against share warrants	-	-
	Total shareholder's fund	3,132.05	2,429.92
2.00	Share application money pending allotment	-	-
3.00	Deferred government grants	-	-
4.00	Minority Interest	-	-
5.00	Non-current liabilities		
	Long term borrowings	1,999.71	2,152.99
	Deferred tax liabilities (net)	-	-
	Foreign currency monetary item translation difference liability account	-	-
	Other long-term liabilities	-	-
	Long-term provisions	-	-
	Total non-current liabilities	1,999.71	2,152.99
6.00	Current liabilities		
	Short-term borrowings	699.79	599.99
	Trade Payables	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises	100.22	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,138.09	509.74
	Other current liabilities	127.31	88.58
	Short-term provisions	85.99	85.83
	Total current liabilities	2,151.40	1,284.14
	Total equity and liabilities	7,283.16	5,867.05
	Assets		
1.00	Non-current assets		
(i)	Fixed assets		
	Tangible assets	429.54	144.10
	Producing properties	-	-
	Intangible assets	-	-
	Preproducing properties	-	-
	Tangible assets capital work-in-progress	-	-
	Intangible assets under development or work-in-progress	-	-
	Total fixed assets	429.54	144.10
(ii)	Non-current investments	250.00	250.00
(iii)	Deferred tax assets (net)	2.33	13.37
(iv)	Foreign currency monetary item translation difference asset account	-	-
(v)	Long-term loans and advances	-	-
(vi)	Other non-current assets	45.45	42.72
	Total non-current assets	727.32	450.19
2.00	Current assets		
	Current investments	-	-
	Inventories	1,639.86	1,782.77
	Trade receivables	3,029.44	2,023.86
	Cash and cash equivalents	20.02	23.22
	Short-term loans and advances	1,593.52	1,353.26
	Other current assets	272.99	233.75
	Total current assets	6,555.83	5,416.86
	Total Assets	7,283.16	5,867.05



For, Goblin India Limited

Manojkumar Choukhany
Managing Director
DIN : 02213049

Place: Ahmedabad
Date: 30/05/2023



GOBLIN INDIA LIMITED

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Statement of Audited Consolidated Cash Flows for Half-Year Ended and Year Ended March 31, 2023 of Goblin India Limited

(Rs. In Lakhs)

Sr.No.	Particulars	Year Ended 31st March, 2023 (Audited)	Year Ended 31st March, 2022 (Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account	65.28	-190.22
A.	Tax and Extra-Ordinary Item		
a)	Amt Transferred to Reserve		0.00
b)	Income Tax		0.00
c)	Deferred Tax		0.00
	Net Profit (Loss) before tax	65.28	-190.22
B.	Adjustments for Non cash and Non Operating Items		
a)	Depreciation	39.09	27.93
b)	Interest Expense	269.79	197.80
c)	Foreign Currency Translation Difference	-18.44	6.19
d)	Loss/(Profit) on Sale of Car	-23.76	-14.15
	Operating profit(loss) before working capital changes	331.96	27.55
C.	Changes in Working Capital		
a)	Decrease/(Increase) in Inventory	142.91	399.38
b)	Decrease/(Increase) in Trade Receivables	0.00	0.00
c)	Decrease/(Increase) in Other Current Assets	-1285.07	-505.44
d)	(Decrease)/Increase in Other Current liabilities	867.26	-702.76
e)	(Decrease)/Increase in non-current asset	-2.73	0.36
	Net Cash Flow before tax and extra ordinary item	54.32	-780.91
	Less: Earlier Year Adjustment	-1.86	0.00
	Less: Extraordinary Items	-114.47	-36.48
	Net Cash Flow from Operating Activities	170.66	-744.43
2	CASH FLOW FROM INVESTING ACTIVITIES:		
a)	Acquisition of Fixed Assets	-358.98	-1.34
b)	Sale of Assets	58.21	27.58
c)	Loans and Advances Given	0.00	0.00
	Net Cash Flow from Investing Activities	-300.77	26.24
3	CASH FLOW FROM FINANCING ACTIVITIES:		
a)	Proceeds from Long Term Borrowing	-153.28	911.26
b)	Interest and finance cost	-269.79	-137.31
c)	Shares Issued	550.00	0.00
	Net Cash Flow from Financing Activities	126.93	713.45
	Net Increase in Cash and Equivalent.	-3.19	-4.74
	Cash And Cash Equivalents as at the Beginning of the year	23.21	27.95
	Cash And Cash Equivalents as at the Closing of the year	20.02	23.21

Place : Ahmedabad
Date : 30/05/2023



For, Goblin India Limited

Manojkumar Choukhany
Managing Director
DIN :02313049