



GOBLIN INDIA LIMITED



1st Floor, Camex House, Stadium-Commerce Road, Navrangpura, Ahmedabad-380 009. Gujarat, (INDIA)
Phone : 079 - 26465080 / 40320366, E-mail : info@goblinindia.com Website : www.goblinindia.com
CIN : U51100GJ1989PLC012165

Date: 07/09/2022

The Manager (Listing),
The Bombay Stock Exchange Limited
25th Floor, P.J. Tower
Dalal Street Fort,
Mumbai-400 001, Maharashtra.

SUB: 33RD ANNUAL REPORT OF GOBLIN INDIA LIMITED FOR THE FINANCIAL YEAR 2021-22.

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

Dear Sir/Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 33rd Annual Report of our company for the financial year 2021-2022.

You are requested to kindly take the same on record.

Thanking you,

Yours truly,
FOR, GOBLIN INDIA LIMITED

FARHAT PATEL
COMPANY SECRETARY
ACS: 68950

BOARD OF DIRECTORS

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

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

CORPORATE IDENTIFICATION NUMBER

L51100GJ1989PLC012165

CHIEF FINANCIAL OFFICER

MR. AJAY KUMAR SINGHANIA

**COMPANY SECRETARY
& COMPLIANCE OFFICER**

MS. RENUKA KESWANI
(Upto 14/03/2022)
MS. FARHAT MOHANIF PATEL
(W.e.f. 21/05/2022)

STATUTORY AUDITORS

M/s. O R MALOO & CO,
403, 4th Floor, Shaival Plaza, Gujarat
College Road, Ellisbridge, Ahmedabad-
380006, Gujarat.

REGISTERED OFFICE

Camex House, 1st Floor,
Commerce Road,
Navrangpura, Ahmedabad
380009, Gujarat.

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited,
A/802, Samudra Complex,
Near Klassic Gold Hotel, Off C.G. Road,
Ahmedabad – 380009, Gujarat

BANKERS

State Bank of India.

E-MAIL

cs@goblinindia.com

WEBSITE

www.goblinindia.com



we're about luggage

TABLE OF CONTENTS

Contents
Notice
Directors' Report
Secretarial Auditor Report
Independent Auditors' Report
Financial Statements- Standalone and Consolidated Balance Sheet Statement of Profit & Loss Cash Flow Statement Notes forming part of Financial Statements
General Information

Disclaimer

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

NOTICE

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting (AGM) of the members of **Goblin India Limited** (the Company) will be held on Thursday, 29th day of September, 2022 at 9:00 a.m. at the registered office of the company at Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt audited financial statements (Standalone and Consolidated Basis) of the company for the financial year ended on 31st March, 2022 and the Reports of Board of Directors and the Auditors' thereon**

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the company for the financial year ended March 31, 2022 together with reports of Board of Directors' and Auditors' thereon.

- 2. To re-appoint Mrs. Sonam Choukhany (DIN: 08071455), as Director of the Company:**

To appoint a director in place of Mrs. Sonam Choukhany (DIN: 08071455), who retires by rotation and being eligible, offers herself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sonam Choukhany (DIN: 08071455), who retires by rotation, at this Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as Director of the company, liable to retire by rotation.

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

For and on behalf of the board

SD/-

Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

Place: Ahmedabad
Date: 5th September, 2022

NOTES

1) PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 33RD ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

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

Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

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

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

3) In terms of Section 152 of the Companies Act, 2013, Mrs. Sonam Choukhany (DIN: 08071455), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Further, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, the brief profile and other required information in respect of Director proposed to be re-appointed is annexed as an Exhibit to the notice.

4) All documents referred to in the Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and Public Holidays up to the date of the 33rd Annual General Meeting.

5) The Attendance slip and proxy form and the instructions for remote e-voting are annexed hereto. The route map to the venue of the 33rd Annual General Meeting is attached and forms part of the Notice.

6) Members/ Proxies/ Authorized Representatives should bring their duly filled in Attendance Slips, as enclosed, for easy identification of attendance at the 33rd Annual General Meeting and bring their copies of the Annual Report to the Meeting.

7) The Register of Members and the Share Transfer books of the Company will remain closed from 23/09/2022 to 29/09/2022 (both days inclusive) for the purpose of Annual General Meeting.

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

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

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

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

12) Members may note that the Notice of the AGM and the Annual Report 2021-22 will also be available on the website of the Company at <http://www.goblinindia.com>. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

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

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

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

16) Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of Demat holdings; the shareholder should approach to their respective depository participants for making nominations.

17) Voting through electronic means:

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

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING: -

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

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

(i) The voting period begins Monday, September 26, 2022 at 9:00 AM (IST) and ends on Wednesday, September 28, 2022 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 22nd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

	<p>mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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

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

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

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

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

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

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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

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

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

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

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

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

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

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

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

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

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

OR

Send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

CONTACT DETAILS	
COMPANY	Goblin India Limited Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat 079-26465080 info@goblinindia.com
REGISTRAR AND TRANSFER AGENT	BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai 400059 022- 62638200
E-VOTING AGENCY	CENTRAL DEPOSITORY SERVICES [INDIA] LIMITED E-MAIL:- helpdesk.evoting@cdslindia.com
SCRUTINIZER	Mehta & Mehta, Company Secretaries 201-206, Shiv Smriti Chambers, 2nd Floor, 49, Dr. Annie Besant Road, Above Corporation Bank, Worli, Mumbai - 400018

OTHER INSTRUCTIONS

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

EXHIBIT TO THE NOTICE

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

1. SONAM CHOUKHANY

Name of Director	Mrs. Sonam Choukhany
DIN	08071455
Date of Birth	December 08, 1972
Brief Resume and Nature of expertise in specific functional areas	Mrs. Sonam Choukhany is associated with the company since March, 2019. She holds Bachelor Degree in Commerce from University of Kolkata. She has more than 7 years of experience in Luggage Industry. She is responsible for looking after the development and design of the products of the Company.
No. of Equity Shares held in the Company	14,84,938
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Other Directorship- 1 Other Committee Membership- NIL
Disclosure of Relationships between Directors inter-se	Mrs. Sonam Choukhany is the promoter of the company and wife of Mr. Manojkumar Jagdishprasad Choukhany, Chairman and Managing Director of the company.
Names of listed entities from which the person has resigned in the three (3) years	NIL

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

For and on behalf of the board

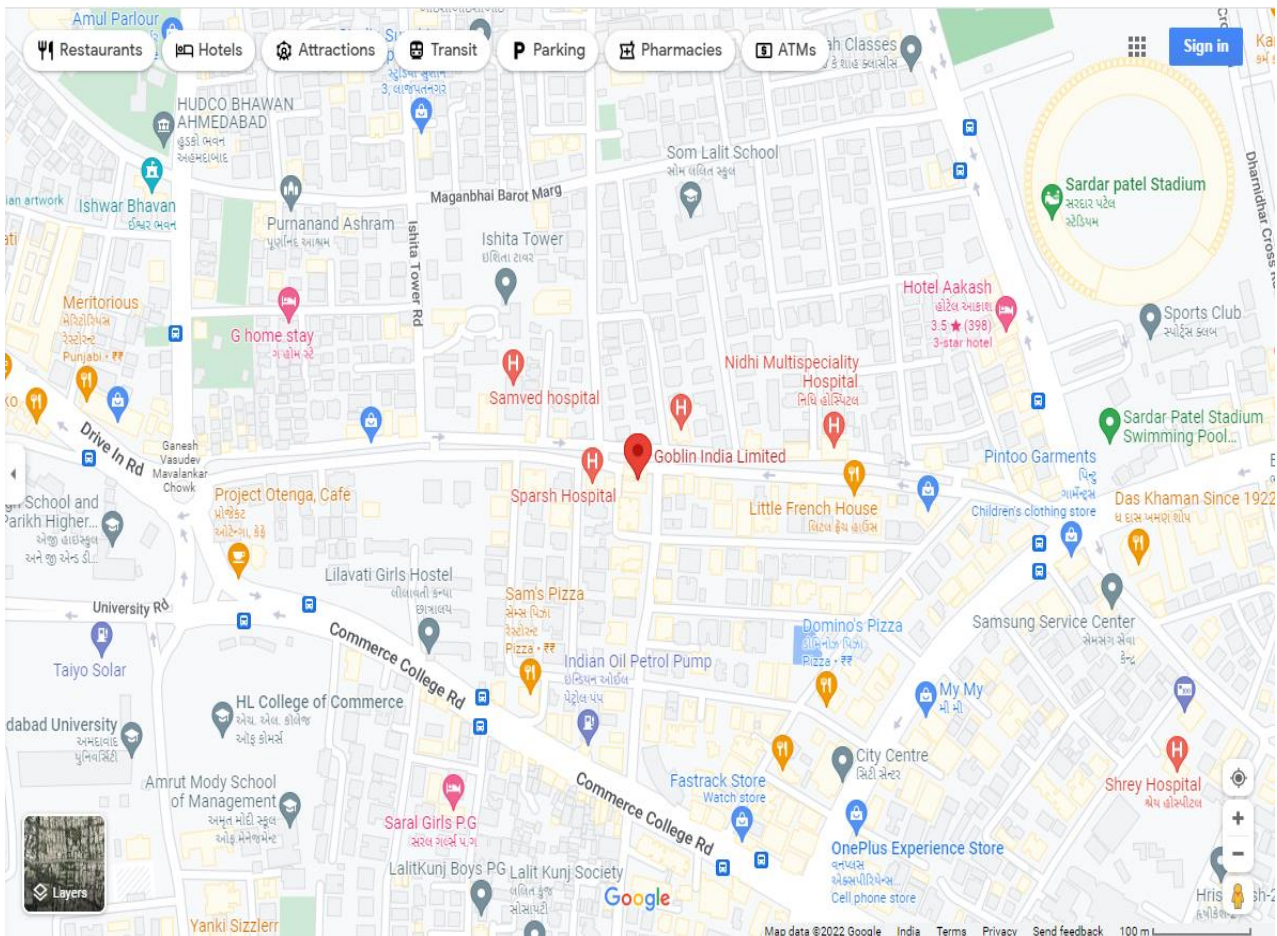
SD/-

Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

Place: Ahmedabad
Date: 5th September, 2022

ROUTE MAP

Route Map of the venue of 33rd Annual General Meeting (AGM) to be held on
Thursday, 29th September, 2022 at 9:00 a.m. at
Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat



**FORM NO. MGT-11
PROXY FORM**

THIRTY THIRD (33RD) ANNUAL GENERAL MEETING

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19 of Companies (Management and Administration) Rules, 2014]

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

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

1. Name: _____
Address: _____

E-mail ID: _____

Signature

Or failing him/her

2. Name: _____
Address: _____

E-mail ID: _____

Signature

As my/our proxy to attend and vote (on a Poll) for me/us and my/our behalf at the Thirty Third (33rd) Annual General Meeting of the Company, to be held on Thursday, 29th September, 2022 at 9:00 A.M. at Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	DESCRIPTION	FOR	AGAINST
Ordinary Business:			
1	To receive, consider and adopt the Audited Financial Statements (Standalone and consolidated) for the year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon		
2	To appoint a Director in place of Mrs. Sonam Choukhany (DIN: 08071455), who retires by rotation and being eligible, offers herself for re-appointment		

Affix Revenue Stamp of One Rupee

Signed this _____ day of _____ 2022

Signature of Shareholder _____

Signature of First Proxy Holder

Signature of Second Proxy Holder

Notes:

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

GOBLIN INDIA LIMITED

Reg. Off.: Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat,

CIN: L51100GJ1989PLC012165

Tel: 079-26465080

Website: www.goblinindia.com

E-mail: cs@goblinindia.com

ATTENDANCE SLIP

THIRTY THIRD (33RD) ANNUAL GENERAL MEETING TO BE HELD ON 29TH SEPTEMBER, 2022 AT 9:00 A.M.

Sr. No.: _____

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

I/ We hereby record my/ our presence at the THIRTY THIRD (33RD) ANNUAL GENERAL MEETING (“AGM”) of the members of the Company being held on Thursday, 29th September, 2022, at 9:00 a.m. at Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat.

Signature of the Shareholder/ Proxy Present

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

ELECTRONIC VOTING PARTICULARS

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

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

Note: Please read the instructions under the Notes of Notice of AGM dated 29th September, 2022. The e-voting commences on 26th September, 2022 at 9:00 a.m. and ends on 28th September, 2022 at 5:00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

DIRECTORS' REPORT

Dear Members,
Goblin India Limited

Your Directors hereby present the 33rd Annual Report of your company together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

PARTICULARS	STANDALONE		CONSOLIDATED	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from Operations	12,75,58,400	33,68,78,100	18,77,34,000	39,41,22,500
Profit before Interest, Depreciation / Amortization and Taxes	77,62,600	99,63,700	77,55,600	88,88,800
Finance Cost	2,03,80,200	2,50,72,100	2,03,36,500	2,42,75,500
Depreciation & Amortization	27,82,000	42,18,000	27,93,100	42,31,400
PROFIT BEFORE TAX	(1,53,99,600)	(1,93,26,400)	(1,53,74,200)	(1,96,18,100)
(i) Provision for Taxation (Current)	-	-	-	-
(ii) Provision for Taxation (Deferred)	(5,88,700)	3,12,300	(5,88,700)	3,12,300
Total Tax	(5,88,700)	3,12,300	(5,88,700)	3,12,300
PROFIT AFTER TAX	(1,59,88,300)	(1,90,14,100)	(1,59,62,900)	(1,93,05,800)
Earnings per share (Basic)	(1.53)	(1.82)	(1.53)	(1.85)
Earnings per share (Diluted)	(1.53)	(1.82)	(1.53)	(1.85)

2. DIVIDEND

Your directors do not recommend any dividend for the Financial Year 2021-22 as company suffered loss during the current year.

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

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

4. SHARE CAPITAL

The paid up capital of the company as on 31st March 2022 is Rs. 10,44,38,760/-. There were no changes in the share capital during the year.

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review, your company has earned a net revenue from operations on a Standalone basis of Rs. 12,75,58,400/- for the financial year 2021-22 as compared to net revenue of Rs. 33,68,78,100/-. Further, your company has incurred loss amounting to Rs. 1,59,88,300/- for 2021-22 and loss amounting to Rs. 1,90,14,100/- in the previous year 2020-21. Whereas, your company has earned a net revenue from operations on a Consolidated basis of Rs. 18,77,34,000/- for the financial year 2021-22 as compared to net revenue of Rs. 39,41,22,500/-. Further, your company has incurred loss amounting to Rs. 1,59,62,900/- for 2021-22 and loss amounting to Rs. 1,93,05,800/- in the previous year on consolidated basis. The operations of the company in the current year has declined due to decline in demand for travel accessories. However, the board is hopeful that demand for travel accessories will increase with surge in travel and company will be back to its normal operations

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

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

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

During the year under review, your company has appointed A.D. Brahmbhatt & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2021-2022 to evaluate and manage the efficacy and adequacy of Internal Controls and to ensure that adequate systems which are placed in the company, are adhered with time to time checks and to ensure that the compliance procedures and policies are adhered. Moreover, during the year, such controls were tested and accordingly, no reportable material weaknesses in the operations of the company were observed.

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

The Board wishes to inform its members that between the end of the Financial Year 2021-2022 and the date of this report the following material changes and commitments affecting the financial position of your company took place:

- a) The company has vide its board meeting dated 16th August, 2022 has proposed to create, issue, offer and allot upto 25,00,000 equity shares on preferential basis in order to meet its working capital requirement and for other general corporate

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology

Absorption, Foreign Exchange Earnings and Outgo are attached as **Annexure "A"** which forms part of this report.

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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

11. SECRETARIAL STANDARDS

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

12. LISTING WITH STOCK EXCHANGE

The equity shares of the Company are traded on SME exchange of Bombay Stock Exchange (BSE SME) post listing of equity shares on 15th October 2019.

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

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

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

The Statutory Auditors have raised certain qualifications, reservations or remarks in their respective audit report for the financial year ended on 31st March, 2022. The specific notes forming part of the accounts referred to in the Auditor's Report are self-explanatory, however, for certain qualifications and remarks of the auditors, the board has given adequate explanations which is mentioned below:

SR.NO.	QUALIFIED OPINION	MANAGEMENT'S REPLY ON AUDITORS QUALIFIED OPINION
1.	<p>Trade Receivables</p> <p>The Company's Trade Receivables are carried in the Balance Sheet at Rs. 19.98 crores, out of the same, Trade Receivables outstanding for more than two years amounts to Rs. 6.93 crores. Management has assessed that; no adjustments are required for the carrying value of aforesaid balances which is not in accordance with the requirements of AS 29 'Provisions, Contingent Liabilities and Contingent Assets. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.</p>	<p>Management has assessed that: adjustments are required for carrying value of the said balances. 19.98 Crores (Standalone Basis). As per the requirements of AS - 29 'Provisions, Contingent Liabilities And Contingent Assets', Consequently.</p> <p>In addition to above, the management informed that the Trade Receivables outstanding from debtors of Rs. 6.93 Crore for more than 2 years are not to be treated as Bad debts. As the resulting delay in receipt of payment from debtors is due to COVID-19 situations and circumstances that had impacted Business. However, they have committed to the management that they will make payment within reasonable time-period.</p>
2.	<p>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. 12 crores includes slow-moving stock of Rs. 2 crores which are valued at cost and need 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.</p>	<p>Management has assessed that; no adjustments are required for carrying value of inventories. The management is of the opinion that the Company will sell their slow moving stock as per the actual price and not at any discounted Price. So there is no need to value the slow moving stock at NRV (Net Realizable Value).</p>
3.	<p>Borrowings</p> <p>For the year ending on 31st March 2022, the company has continued its practice of not making any provision of interest on loans from banks (excluding the settlement entered with respective NBFCs for specific loans). Had the company made the provision of interest on loans from banks for the year ended on 31st March 2022, the profit for the year would</p>	<p>The management is of the opinion that the company has already settled the loan amount of NBFCs, so there is no need to create any provision of interest on loan of NBFC.</p>

	have been lower and current liabilities would have been higher to that extent.	
--	--	--

Further, the statutory auditor has made emphasis on the following matters for which the management’s reply is as follows:

1) The company has during the year defaulted in repayment of long term and short term loans. Further, 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.

Reply: The management hereby clarifies that the company has entered into one-time settlement with some banks for repayment of its long term and short term borrowings. Further, respective banks have granted No Objection Certificate (NOC) to the company and accordingly, our company has no outstanding dues with respect to such banks.

2) The Amount of 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.

Reply: As stated in point (1) above, the company had entered into a one-time settlement agreement with various banks and NBFCs and accordingly, on such one-time settlements being approved by respective banks and NBFCs, the above amount was written by the company as all pending dues were paid off.

3) The “Other Income” of the notes on accounts for the year ended 31.03.2022, which includes an amount of Rs. 132.42 lakhs being the Balances Written- Off represents the trading liabilities no longer required to pay and includes the balances from whom we have imported goods.

Reply: As regards the above remark, the management hereby clarifies that the above amount pertains to such imported goods/products/materials which had quality issues. Moreover, the actual products did not match the sample placed before the company, as a result, those goods/products/materials were returned back and therefore, the amount shown as trading liability in the balance sheet was written off by the company.

The Secretarial Auditors have notified certain comments for non-complying in timely manner on certain SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 compliances i.e. Appointment of Independent Director within prescribed time period and one of report under the FEMA Regulations. The management herewith clarifies that the non-appointment of Independent Director was due to non-availability of suitable candidate and further owing to the second wave of COVID situations even worsened. However, the company has now duly complied and appointed the Independent Director as required under the Regulations. Further, as regards the FEMA report, the board has taken action for effective and timely compliance for the same.

16. POLICIES

A. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

The policy is available on the website of the company www.goblinindia.com

B. PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT

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

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

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

Your company has in place the code of conduct to regulate, monitor and report trading by Directors and Designated Employees in order to protect the investor's interest as per Securities and Exchange of Board of India (Prohibition of Insider Trading) regulations, 2015. As per the code periodical disclosures and pre-clearances for trading in securities by the Directors, Designated Employees and Connected Persons is regulated and monitored.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2022, the strength of the board of directors of the company was four Directors, comprising of Managing Director, Whole-time Director, a Non-Executive Director and an Independent Director (Non-Executive).

However, during the financial year 2021-22 as well as for the period thereafter i.e. till the date of this report, the following changes took place in the composition of Board and Key Managerial Personnel's of the company:

- Mr. Manmohan Dixit has resigned from his office as an Independent Director (Non-executive) of the company w.e.f. 10th November, 2021.

- Ms. Renuka Keswani, has resigned from her office as a Company Secretary and Compliance Officer of the company w.e.f. 14th March, 2022.
- The Board has appointed Ms. Harshita Singhal as an Independent Director (Non-Executive) with effect from 2nd May, 2022.
- Ms. Farhat Mohanif Patel as the Company Secretary and Compliance officer w.e.f. 21st May, 2022.

At present, the structure of board of directors of the company is as follows:

NAME OF DIRECTOR	DESIGNATION
Manojkumar Jagdishprasad Choukhany	Chairman & Managing Director
Sonam Choukhany	Whole-time Director
Manish Agrawal	Non -Executive Director
Nidhi Jain	Non -Executive Independent Director
Harshita Singhal	Non -Executive Independent Director

Declaration of Independence

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

Independent Directors' Meeting:

The Independent Directors met on 1st July, 2021 and reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

B. MEETINGS OF THE BOARD

During the year under review, Eight (8) Board Meetings were convened. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) 2015, as amended from time to time.

C. COMMITTEES OF THE BOARD OF DIRECTORS

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

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

(a) Audit Committee

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

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

Five (5) Audit Committee meetings were held during the financial year 2021-22. Moreover, the Company Secretary acts as the Secretary of the Committee.

*During the year under review Mr. Manmohan Dixit, ceased to be the member of the committee w.e.f. 10th November, 2021 and Ms. Harshita Singhal has been appointed as member in the committee w.e.f. 02nd May, 2022.

Composition

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

(b) Stakeholders Relationship Committee

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

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

Four (4) meetings were held for the Committee during the financial year 2021-22. Moreover, the Company Secretary acts as the Secretary of the Committee. There is no outstanding complaint as on 31st March, 2022.

*During the year under review, Mr. Manmohan Dixit, ceased to be the member of the committee w.e.f. 10th November, 2021.

Composition

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

(c) Nomination and Remuneration Committee

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

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

During the financial year 2021-22, Two (2) Nomination and Remuneration Committee meetings were held. Moreover, the Company Secretary acts as the Secretary of the Committee.

* During the year under review Mr. Manmohan Dixit, ceased to be the member of the committee w.e.f. 10th November, 2021 and Ms. Harshita Singhal has been appointed as member in the committee w.e.f. 02nd May, 2022.

BOARD EVALUATION

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

D. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- (b) That they had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That they had prepared the Annual Accounts on a going concern basis;
- (e) That they had laid down Internal Financial Controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. AUDITORS

(i) STATUTORY AUDITORS

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

(ii) SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Mehta & Mehta, Company Secretaries for conducting Secretarial audit of the company for the year ended 31st March, 2022. Secretarial Audit Report shall be issued by Mr. Atul Mehta, Practicing Company Secretary in Form MR - 3 (“Annexure - F”) forms part of this report.

19. FINANCE & ACCOUNTS

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

Cash and Cash Equivalents on Standalone basis as at March 31, 2022 were Rs. 13,02,900/-
Cash and Cash Equivalents on Consolidated basis as at March 31, 2022 were Rs. 23,21,600/-

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

20. PUBLIC DEPOSITS

Your company has not invited, accepted, received or renewed any deposits from public falling within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time during the year under review and accordingly, there were no deposits which were due for repayment on or before 31st March, 2022.

21. SHARES

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

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

d. EMPLOYEES STOCK OPTION PLAN

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

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

23. CORPORATE GOVERNANCE

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

24. LITIGATIONS

There were no litigations outstanding as on March 31, 2022.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

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

25. NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR

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

26. EXTRACT OF ANNUAL RETURN

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

27. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

The Management Discussion and Analysis Report, highlighting the important aspects of the business of the company for the year under review is given as a separate statement as

Annexure - “E”, which forms part of this Annual Report.

28. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

29. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure “D”** which forms a part of this report.

30. HUMAN RESOURCE MANAGEMENT

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

31. FRAUD REPORTING

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

32. CAUTIONARY STATEMENT

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

33. ACKNOWLEDGEMENT

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

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

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

For and on behalf of the Board

Place: Ahmedabad
Date: 5th September, 2022

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

ANNEXURE-A

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

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	Year ended 31 st March, 2022
1.	Total Foreign Exchange used	INR 26,13,283/-
2.	Total Foreign Exchange earned	-

(Amt. in Rs.)

For and on behalf of the Board

SD/-

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

**Place: Ahmedabad
Date: 5th September, 2022**

ANNEXURE-B

FORM NO. AOC-2

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

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

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

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

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

i.	Name (s) of the Related Party and nature of Relationship	Short term Borrowings from Directors	Payment to the Directors	Payment to the KMP & Relative of KMP
i.	Nature of contract / arrangement / transactions	Short term Loans	Remuneration	Salary
iii.	Duration of contract / arrangements / transactions	-	-	-
iv.	Total value of contract	88,45,825	24,00,000	10,92,046
v.	Salient Terms of contract/arrangements/transactions including the value if	-	-	-
vi.	Date(s) of approval by the Board,	24/05/2021	-	-
vii.	Amount paid as Advances, if any	-	-	-

For and on behalf of the Board
SD/-

Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

Place: Ahmedabad
Date: 5th September, 2022

ANNEXURE-C
FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

PART "A": SUBSIDIARIES

(Amount in Rs.)

Sr. No.	1
Name of the subsidiary	Goblin France SARL
The date since when subsidiary was acquired	25 th September, 2014
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01/04/2021 to 31/03/2022
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
Share capital	Rs. 79,00,000 divided into 10,000 equity shares of Rs. 790/- each.
Reserves and surplus	1,28,62,838
Total Assets	6,76,26,176
Total Liabilities	6,76,26,176
Investments	23,77,758
Turnover	6,01,75,614
Profit/(Loss) before taxation	25,335
Provision for taxation	-
Profit/(Loss) after taxation	25,335
Proposed Dividend	NIL
Percentage of shareholding (%)	100%

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

- Names of subsidiaries which are yet to commence operations - **NIL**
- Names of subsidiaries which have been liquidated or sold during the year - **NIL**

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

For and on behalf of the Board

Place: Ahmedabad
Date: 5th September, 2022

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

ANNEXURE-D

PARTICULARS OF REMUNERATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ
WITH

RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL),
RULES 2014

Disclosure of Ratio of Remuneration of each Director to Median Employees Remuneration, the % increase in remuneration of Director, Chief Financial Officer and Company Secretary for the financial year ended 31st March, 2022 :-

- 1) Ratio of Mr. Manojkumar Choukhany, Managing Director's remuneration to the median remuneration of employees of the company is 4.74:1
- 2) Percentage increase in remuneration of Mr. Manoj Kumar Choukhany, Managing Director is 0 %. Ms. Renuka Keswani, Company Secretary is Nil and Chief Financial Officer is Nil in the financial year.
- 3) Percentage increase in the median remuneration of employees- 22.82% (approx.)
- 4) Number of permanent employees on the rolls of company - 20 Employees.
- 5) The average increase in the salaries of employees other than managerial personnel in the financial year was 26.77% compared to average increase in managerial personnel remuneration of 0%.
- 6) The company affirms that the remuneration is as per the remuneration policy of the company.

For and on behalf of the Board

Place: Ahmedabad
Date: 5th September, 2022

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

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure & Overview

During the first quarter of the year, the market witnessed a decline in demand due to the second wave of the COVID 19 pandemic, forcing disruptions at work and hence the luggage and backpacks industry has been hit hard. Also, most potential consumers limited their spending on travel luggage, which directly impacted the sales revenues of top big brands in the luggage market. However, as the pandemic situation is improving gradually, the spending patterns of consumers have strengthened, and the market is expected to regain its potential as the economies of the developing nations improve.

With the pandemic largely under control in the latter part of the year, the travel industry is seeing an unprecedented boom with consumers looking to get out of their houses after long period of lock-downs. The overall long-term outlook for the sector remains very robust with travel coming back in a big way, opening of schools and offices etc.

The change in lifestyle, the growing travel and tourism industry, and customers' inclination toward high-end luggage are likely to positively impact the market's growth during the forecast period.

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

Business Overview

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

Moreover, your company is in its phase of expanding its product base in accessories and has accordingly set up a new manufacturing plant situated at A-44, Industrial Estate, Changodar, Gujarat for manufacturing and assembling ABS luggage bags, ABS + PC luggage bags PC luggage bag to be manufactured in all sizes of 18 inch, 20 inch, 24 inch and 28 inch. The estimated yearly production quantity will be 2,00,000/- pcs approximately with an estimated revenue generation of Rs. 35 crores approximately. This data pertains specifically for the ABS plant situated at Changodar. Moreover, our other production of soft luggage will have an estimated revenue generation of approximately 35 to 40 cr. Annually.

Future Outlook

India has always been a traveler's country inside or outside travelers resulting in good scope

and opportunity to deliver top notch technology based travel accessories and solutions. Your company constantly strives to recognize the business opportunity behind the changing environment especially in identifying offerings in new arenas which is really useful in the competitive environment especially in current business scenarios where travelling is expected to grow manifold post Covid. While our clients proactively seek support and strategic inputs as they look towards embarking on their travel journey and corporate gifting experience, our team imbibes the leading best practices with out of box solutions to deliver client objectives. The company's strategy for long term growth is to continuously expand the addressable market, increase the customer-base and superior product quality that gives clients an experience of new generation.

Opportunities and Threats

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

The company's business model is such that it will help in evolve and meet the pace of change in its offerings, to seize, the existing growth opportunities. The Company has been active in investing both in expanding owned production capacity for hard luggage, and in diversifying its product line so as to withstand market competition.

However, while the COVID 19 pandemic has receded, there continues to be significant cost and supply side uncertainty. To continue to outperform the market and sustain profitable growth, is the most important medium-term challenge.

While there continues to be some uncertainties, the overall growth drivers are well in place for the Company to continue on a high growth route with improving profitability. Moreover, the Company's linear structure facilitates faster and better decision making which allows the Company to grab opportunities in time.

Financial Highlights

Standalone Basis:

During the year under review, the company has achieved revenue from operations of **Rs. 12,75,58,400 /-** and incurred loss amounting to **Rs. 1,59,88,300/-** as compared to the previous Financial Year 2020-2021 where the Revenue from Operations was **Rs. 33,68,78,100/-** and Profit after tax was **Rs. 1,90,14,100/-**. The Basic and Diluted Earnings per share of the company as on 31st March, 2022 stands at (1.53)/-.

Consolidated Basis:

During the year under review, the company has achieved revenue from operations of **Rs. 18,77,34,000 /-** and incurred loss amounting to **Rs. 1,59,62,900/-** as compared to the previous Financial Year 2020-2021 where the Revenue from Operations was **Rs. 39,41,22,500/-** and Profit after tax was **Rs. 1,93,05,800/-**. The Basic and Diluted Earnings per share of the company as on 31st March, 2022 stands at (1.53)/-.

Foreign Currency Risks

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

Human Resources

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

Cautionary Statement

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

For and on behalf of the Board

SD/-

Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

Place: Ahmedabad
Date: 5th September, 2022

ANNEXURE - F

FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
GOBLIN INDIA LIMITED
CAMEX HOUSE, 1ST FLOOR,
COMMERCE ROAD, NAVRANGPURA,
AHMEDABAD – 380009, GUJARAT.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goblin India Limited (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- ~~(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;~~

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021**(during the period under review not applicable to the Company);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(during the period under review not applicable to the Company);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. ***In pursuance to Section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company is required to appoint minimum 2 Independent Directors on the Board of the Company. However, due to***

resignation of Mr. Manoj Soni, Independent Director, the Company had only 1 Independent Director between 1st April 2021 to 28th May 2021. Further, due to resignation of

Mr. Manmohan Dixit, Independent Director, the Company had only 1 Independent Director between 10th November 2021 to 31st March 2022.

- 2. The Company in its Board Meeting held on 30th June 2021 has approved the financial statements of the Company, however the Company had given 4 days prior notice to the Stock Exchange.*
- 3. The Company's Audit Committee is required to constitute of minimum 2 Independent Directors. However, the Company had only 1 Independent director on the Audit Committee as on 31st March 2022.*
- 4. The Company's Nomination and Remuneration Committee is required to constitute of minimum 2 Independent Directors. However, the Company had only 1 Independent director on the Audit Committee as on 31st March 2022.*
- 5. As per FEMA Regulations, the Company having an Overseas Direct Investment is required to file with Reserve Bank of India (RBI), an Annual Performance Report (APR), on or before 31st December of every year. However, the Company had not filed APR during the period under review.*

We further report that:

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. **However, the Company has not been able to appoint requisite number of Independent Directors as required under the provisions of Section 149 of Companies Act, 2013, during the period as mentioned above.**

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company had no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

**SD/-
Atul Mehta
Partner
FCS No: 5782
CP No: 2486
Place: Mumbai
Date: September 5, 2022**

UDIN: F005782D000917660

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

Annexure A

To,
The Members,
GOBLIN INDIA LIMITED
CAMEX HOUSE 1ST FLOOR
COMMERCE ROAD, NAVRANGPURA,
AHMEDABAD - 380009, GUJARAT.

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

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

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**SD/-
Atul Mehta
Partner
FCS No: 5782
CP No: 2486
Place: Mumbai
Date: September 05, 2022**

UDIN: F005782D000917660



we're about luggage

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO,

**The Members of
Goblin India Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Goblin India Limited**, which comprise the Balance Sheet as at **31/03/2022**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us subject to the effect of the matters described in the Basis for Qualified Opinion paragraph below the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give the true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Trade Receivables

The Company's Trade Receivables are carried in the Balance Sheet at Rs. 19.98 crores, out of the same, Trade Receivables outstanding for more than two years amounts to Rs. 6.93 crores. Management has assessed that; no adjustments are required for the carrying value of aforesaid balances which is not in accordance with the requirements of AS 29 ' Provisions, Contingent Liabilities and Contingent Assets. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.

2. Inventories

The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 12 crores includes slow-moving stock of Rs. 2 crores which are valued at cost and need to be valued at NRV. Management has assessed that; no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 ' Valuation of Inventories. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.

3. Borrowings

For the year ending on 31st March 2022, the company has continued its practice of not making any provision of interest on loans from banks (excluding the settlement entered with respective NBFCs for specific loans). Had the company made the provision of interest on loans from banks for the year ended on 31st March 2022, the profit for the year would have been lower and current liabilities would have been higher to that extent.

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

Emphasis of Matter Paragraph

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

1. Kind attention is invited to Note No. 5 “**Long-Term Borrowings**” and 6 “**Short-Term Borrowings**” of the notes on accounts for the year ended 31.03.2022, amounting to Rs. 1,395.75 lakhs which represent the Term loan from Banks and NBFCs. The company during the year has defaulted in repayment of the said loans. Further, 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. 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. 20 “**Other Income**” of the notes on accounts for the year ended 31.03.2022, which includes an amount of Rs. 132.42 lakhs being the Balances Written-Off represents the trading liabilities no longer required to pay and includes the balances from whom we have imported goods.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

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

<p>fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. The cut-off is the key assertion in so far as revenue recognition is concerned since an inappropriate cut-off can result in a material misstatement of results for the year.</p> <p>Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provisions for discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.</p>	<ul style="list-style-type: none"> • We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents. • We performed cut-off testing for samples of revenue transactions recorded before and after the financial year-end date by comparing with relevant underlying documentation, which included goods dispatch notes and shipping documents, to assess whether the revenue was recognized in the correct period. • We tested the design, implementation and operating effectiveness of controls over the calculations of discounts and rebates • We assessed manual journals posted to revenue to identify unusual items.
<p>Inventory – Valuation</p> <p>As at March 31, 2022, the Company held inventories of Rs. 1,200.14 Lakhs. [Also, refer to Note no. 14 of the standalone financial statements]</p> <p>Inventories valuation was an audit focus area because of the nationwide lockdown imposed by the Government of India in view of the pandemic coronavirus (COVID 19).</p> <p>Future selling prices are dependent on market conditions, which can be difficult to predict due to COVID 19.</p> <p>There is an element of judgement relating to these provisions which are based on historical evidence and the current economic conditions. The changing trends and economic environment require judgements in respect of provisions to be reassessed at each reporting date.</p> <p>In view of the above, the matter has been determined to be a key audit matter.</p>	<p>Our audit procedures included:</p> <p>We have performed the following alternative audit procedures over inventory valuations:</p> <ul style="list-style-type: none"> • Ensuring the effectiveness of the design, implementation and maintenance of controls over changes in inventory to determine whether the inventory valuation is in accordance with applicable accounting standards and verification of net realizable value. • We considered the inventory provision for obsolescence and items to be sold at less than the cost through evaluating: <ol style="list-style-type: none"> 1. historical inventory and sales data. 2. management's latest forecasts; and 3. selling prices realized subsequent to the year-end. • Performing substantive analytical procedures to test the correctness of inventory valuation. <p>The procedures performed gave us sufficient evidence to conclude about the inventory valuation</p>

Other Matter Paragraph

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2022** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

SD/-

CA OMKAR MALOO
Partner
M. No.: 044074

UDIN: 22044074AJVXOI1423

Date: 30/05/2022
Place: Ahmedabad

Annexure - A to the Independent Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022

I. Property, Plant and Equipment

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

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

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

II.Inventory

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

(Amounts in Lakhs)								
	As per Stock Statement				As per Books of Accounts			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Inventories	1,206.48	1,028.37	1,010.44	1,007.60	1,237.81	1,233.85	1,185.92	1,200.14
Trade Receivables	2,245.55	2,283.34	2,131.86	1,996.84	2,188.31	2,147.50	2,132.19	1,997.98
Trade Payables	462.60	313.46	250.48	431.19	544.40	386.71	264.64	428.55

(Amounts in Lakhs)				
	Differences			
	Q1	Q2	Q3	Q4
Inventories	-31.33	-205.48	-175.48	-192.54
Trade Receivables	57.24	135.84	-0.33	-1.14
Trade Payables	-81.80	-73.25	-14.16	2.64

III.Loans and Advances granted

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

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

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

V.Deposits

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

VI. Cost Record

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

VII. Statutory Dues

(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, the duty of customs, the duty of excise, value-added tax, cess and any other statutory dues to the appropriate authorities. The company has not paid the dues of Income Tax for the AY 2020-21. The income tax dues for a period exceeding 6 months is amounting to Rs. 72,64,225/-.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-Tax, Custom Duty, Cess, Goods and Service Tax and other material statutory dues in arrears as at 31st March 2022, for a period of more than six months from the date they become payable.

VIII. Income tax Assessment

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

IX. Dues To Financial Institutions/Banks

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

Nature of Borrowing including Debt Securities	Name of Lender	Amount not paid on Due Date	Whether Principal or Interest	No. of Days Delay or Unpaid	Remarks, if any
Unsecured loan	ICICI Bank Limited	51,620.00	Principal	26	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		73,380.00	Interest	26	
Unsecured loan	IDFC First Bank Ltd.	1,30,367.00	Principal	29	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		35,557.00	Interest	29	

Unsecured loan	Ratnakar Bank Limited	72,493.00	Principal	26	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		33,024.00	Interest	26	
Unsecured loan	Shriram City Union Fin. Ltd.	54,341.00	Principal	26	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		19,761.00	Interest	26	
Secured	Deutsche Bank AG	12,65,968.00	Principal	353	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		33,66,328.00	Interest	353	
Secured	Deutsche Bank	8,69,772.00	Principal	269	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		2,15,221.00	Interest	269	
Secured	Axis Bank Ltd.	14,82,085.00	Principal	293	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		4,84,123.00	Interest	293	

Nature of Borrowing including Debt Securities	Name of Lender	Amount not paid on Due Date	Whether Principal or Interest	No. of Days Delay or Unpaid	Remarks, if any
Unsecured loan	IDFC First Bank Ltd.	30,232.00	Principal	29	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		13,835.00	Interest	29	
Unsecured loan	IndusInd Bank	5,84,125.00	Principal	239	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		3,61,267.00	Interest	239	
Unsecured loan	Bajaj Finance Ltd.	7,10,191.00	Principal	121	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		1,49,879.00	Interest	121	
Unsecured loan	Bajaj Finance Ltd.	1,96,738.00	Principal	483	The Default was made by the company and the company enters into a one-time settlement with the
		4,314.00	Interest	483	

					Lenders at the end of the Year.
Unsecured loan	ECL Finance Ltd.	4,99,698.00	Principal	118	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		3,18,406.00	Interest	118	
Unsecured loan	India Infoline Fin. Ltd.	4,88,216.00	Principal	396	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		11,026.00	Interest	396	
Unsecured loan	IVL Finance Ltd.	13,93,957.00	Principal	348	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		1,39,655.00	Interest	348	
Unsecured loan	Kotak Mahindra Bank Ltd.	2,20,363.00	Principal	202	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		25,939.00	Interest	202	
Unsecured loan	Oxyzo Fin. Services Pvt Ltd.	6,27,750.00	Principal	360	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		26,805.00	Interest	360	
Unsecured loan	Tata Capital Fin. Serv. Ltd.	4,80,879.00	Principal	207	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		18,488.00	Interest	207	

b. According to the information and explanations are given to us and based on our examination of the records, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. According to the information and explanations are given to us and based on our examination of the records, the Company has obtained term loans during the year and the said term loan is applied for the purpose for which the loans were obtained.

- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on a short-term basis by the Company are used for the said purpose only.
- e. The Company has not taken any funds from any entity/person on account of or to meet the obligation of its subsidiaries, associates or joint ventures during the year ended 31st March 2022.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, so this clause is not applicable.

X.Application of Initial Public Offer

- a. The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment of equity shares during the year under audit, in compliance with the requirements of Section 42 of the Companies Act, 2013.

XI.Frauds

- a. Based upon the audit procedures performed and according to the information and explanations given to us by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the course of the audit.
- b. In the absence of any fraud, there is no requirement to submit ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- c. During the year under audit, we have not received any complaints under the whistle-blower mechanism.

XII.Nidhi Companies

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

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

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

XIV.Internal Audit

- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- b. We have considered the internal audit reports of the Company issued till date for the period under audit.

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

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

XVI. Registration with RBI

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

XVII. Cash Losses

The Company has incurred cash losses during the year under audit amounting to Rs. 1,62,65,600 and in the immediately preceding financial year amounting to Rs. 1,51,08,400.

XVIII. Resignation of Statutory Auditor

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

XIX. Financial Viability

According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. Further, the Covid-19 has impacted the operations of the entity and management is of the opinion that the company is being capable of meeting its liabilities.

XX. Corporate Social Responsibility

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

XXI. Consolidated Financial Statements

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

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

SD/-

**CA OMKAR MALOO
Partner
M. No.: 044074**

Date: 30/05/2022
Place: Ahmedabad

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

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

We have audited the internal financial controls over financial reporting of Goblin India Limited as of March 31 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Date: 30/05/2022
Place: Ahmedabad

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2022**(Amount in Rs.)**

PARTICULARS	Note No.	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(A) SHARE CAPITAL	3	10,44,38,800	10,44,38,800
(B) RESERVES AND SURPLUS	4	12,43,81,700	14,03,70,000
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
SHARE APPLICATION MONEY PENDING ALLOTMENT			
NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	18,84,66,700	9,42,04,600
(B) DEFERRED TAX LIABILITIES (NET)			
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	5,99,99,300	11,46,37,500
(B) TRADE PAYABLES	7	3,48,12,700	4,65,87,900
(C) OTHER CURRENT LIABILITIES	8	70,31,300	37,77,900
(D) SHORT-TERM PROVISIONS	9	85,82,600	86,46,800
	TOTAL	52,77,13,100	51,26,63,500
ASSE			
NON-CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	10	1,43,52,300	1,83,42,600
(II) INTANGIBLE ASSETS			
(III) CAPITAL WORK IN PROGRESS			
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT			
(B) NON-CURRENT INVESTMENTS	11	3,29,19,000	3,29,19,000
(C) DEFERRED TAX ASSETS (NET)	12	13,37,100	19,25,800
(D) LONG-TERM LOANS AND ADVANCES		-	-
(E) OTHER NON CURRENT ASSETS	13	18,94,400	18,94,400
CURRENT ASSETS			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	14	12,00,13,900	15,18,13,000
(C) TRADE RECEIVABLES	15	19,97,96,200	23,88,51,700
(D) CASH & CASH EQUIVALENTS	16	13,02,900	15,66,500
(E) SHORT TERM LOANS AND ADVANCES	17	13,27,22,300	3,48,63,900
(F) OTHER CURRENT ASSETS	18	2,33,75,000	3,04,86,600
	TOTAL	52,77,13,100	51,26,63,500
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 28		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, GOBLIN INDIA LIMITED

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

SD/-

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN:02313049

SD/-

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN:08071455

SD/-

CA OMKAR MALOO
MEM NO: 044074
PARTNER

SD/-

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

SD/-

FARHAT PATEL
(COMPANY SECRETARY)
MEM NO: A68950

PLACE: AHMEDABAD
DATE: 30/05/2022

PLACE: AHMEDABAD
DATE: 30/05/2022

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2022

	NOTE NO.	2021-22	2020-21
I. REVENUE FROM OPERATIONS	19	12,75,58,400	33,68,78,100
II. OTHER INCOME	20	1,80,68,400	16,900
III. TOTAL INCOME		14,56,26,800	33,68,95,000
IV. EXPENSES:			
COST OF MATERIALS CONSUMED		-	-
PURCHASE OF STOCK IN TRADE	21	9,13,86,300	27,28,87,400
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	3,17,99,100	3,22,47,000
EMPLOYEE BENEFITS EXPENSE	23	83,23,700	1,03,82,200
FINANCE COSTS	24	2,03,80,200	2,50,72,100
DEPRECIATION AND AMORTIZATION EXPENSE	10	27,82,000	42,18,000
OTHER EXPENSES	25	1,00,03,100	1,14,14,700
TOTAL EXPENSES		16,46,74,400	35,62,21,400
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS		(1,90,47,600)	(1,93,26,400)
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		(1,90,47,600)	(1,93,26,400)
VIII. EXTRAORDINARY ITEMS		(36,48,000)	-
IX. PROFIT BEFORE TAX		(1,53,99,600)	(1,93,26,400)
X. TAX EXPENSES			
CURRENT TAX		-	-
DEFERRED TAX ASSETS		(5,88,700)	3,12,300
XI. PROFIT OR LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(1,59,88,300)	(1,90,14,100)
XII. PROFIT OR LOSS FROM DISCONTINUING OPERATIONS			
XIII. TAX EXPENSES OF DISCONTINUING OPERATIONS			
XIV. PROFIT OR LOSS FOR THE PERIOD FROM DISCONTINUING OPERATIONS			
XV. PROFIT/(LOSS) FOR THE PERIOD		(1,59,88,300)	(1,90,14,100)
(1) BASIC		(1.53)	(1.82)
(2) DILUTED		(1.53)	(1.82)

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNT1 TO 2
3 TO 28

FOR, GOBLIN INDIA LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **O.R. MALOO & CO.**
CHARTERED ACCOUNTANTS
FRN: 135561W**SD/-****MANOJKUMAR CHOUKHANY**
(MANAGING DIRECTOR)
DIN:02313049**SD/-****SONAM CHOUKHANY**
(WHOLE TIME DIRECTOR)
DIN:08071455**SD/-****CA OMKAR MALOO**
MEM NO: 044074
PARTNER**SD/-****AJAY KUMAR SINGHANIA**
CHIEF FINANCIAL OFFICER
(KMP)**SD/-****FARHAT PATEL**
(COMPANY SECRETARY)
MEM NO: A68950PLACE: AHMEDABAD
DATE: 30/05/2022PLACE: AHMEDABAD
DATE: 30/05/2022

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31ST MARCH, 2022

PARTICULARS	For the period ending 31st March, 2022		For the period ending 31st March, 2021	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	(1,90,47,600)		(1,93,26,400)	
ADJUSTMENT :				
DEPRECIATION	27,82,000		42,18,000	
INTEREST	1,97,80,900		2,17,18,300	
PROFIT / LOSS ON SALE OF CAR	(14,15,800)		18,800	
(INCREASE)/DECREASE IN CURRENT ASSETS(OTHER THAN CASH)	(5,16,91,300)		(8,97,07,300)	
(INCREASE)/ DECREASE IN INVENTORIES	3,17,99,100		3,22,47,000	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	(6,32,24,200)		2,49,00,200	
INCREASE/(DECREASE) IN NON-CURRENT ASSETS			(18,94,400)	
CASH GENERATED FROM OPERATIONS		(8,10,16,900)		(2,78,25,800)
LESS : INCOME TAX	0		0	
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	(36,48,000)		0	
NET CASH FROM OPERATING ACTIVITIES		(7,73,68,900)		(2,78,25,800)
CASH FLOW FROM INVESTING ACTIVITIES				
ADDITIONS TO FIXED ASSETS	(1,33,700)		(1,96,500)	
LOANS AND ADVANCES GIVEN	-		20,64,400	
SALE OF ASSETS	27,57,800		2,15,000	
NET CASH FROM INVESTING ACTIVITIES		26,24,100		20,82,900
CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM ISSUE OF SHARES				
PROCEEDS FROM LONG-TERM BORROWINGS	9,42,62,100		4,07,11,600	
INTEREST PAYMENT	(1,97,80,900)		(2,17,18,300)	
EARLIER YEAR TAX ADJUSTMENTS	-		(1,86,600)	
NET CASH FROM FINANCING ACTIVITIES		7,44,81,200		1,88,06,700
NET INCREASE IN CASH AND CASH EQUIVALENTS		-2,63,600		-69,36,200
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		15,66,500		85,02,700
CASH AND CASH EQUIVALENTS AT END OF PERIOD		13,02,900		15,66,500

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNT1 TO 2
3 TO 28

FOR, GOBLIN INDIA LIMITED

SD/-

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN:02313049

SD/-

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

SD/-

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN:08071455

SD/-

FARHAT PATEL
(COMPANY SECRETARY)
MEM NO: A68950

SD/-

CA OMKAR MALOO
MEM NO: 044074
PARTNERAS PER OUR REPORT OF EVEN
DATE ATTACHEDFor **O.R. MALOO & CO.**
CHARTERED ACCOUNTANTS

FRN: 135561W

PLACE: AHMEDABAD
DATE: 30/05/2022PLACE: AHMEDABAD
DATE: 30/05/2022

**“Notes forming part of financial statement for the period ended
31st March 2022”**

NOTE – 1: Company Overview

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

NOTE – 2: Basis for preparation of financial statements

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

2.1 Use of estimates

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

2.2 Property Plant and Equipment

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

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

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

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

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

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

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

2.3 Cash and Cash Equivalents

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

2.4 Inventories

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

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

2.5 Cash Flow Statement

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

2.6 Revenue recognition

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

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

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

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

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

2.7 Purchases

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

2.8 Employee retirement and other benefits

(a) Short-term employment benefits

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

(b) Post-employment benefits

(b.1) Defined Contribution Plans

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

(b.2) Defined benefit Plans

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

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

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

2.9 Finance costs

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

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

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

2.10 Accounting for taxes

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

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

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

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

2.11 Segment reporting

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

2.12 Accounting for Investments

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

2.13 Provisions, contingent liabilities and contingent assets

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

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

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

Based on the information available with the company, none of the suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as at 31 March 2022. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

2.15 Foreign Currency Transactions and Exchange Differences

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

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

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

2.16 Impairment of Assets

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

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

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

2.17 Earnings Per Share(EPS)

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

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Note 3 Share Capital

Share Capital	As at 31st March 2022		As at 31st March 2021	
	Amount in Rs.		Amount in Rs.	
Authorised Capital				
1,10,00,000 Equity Shares of Rs. 10 each fully paid up				
(Previous Year - 1,10,00,000 Equity Shares of Rs. 10 each fully paid up)		11,00,00,000		11,00,00,000
Total		11,00,00,000		11,00,00,000
Issued Subscribed & fully Paid up Capital				
1,04,43,876 Equity Shares of Rs. 10 each fully paid up				
(Previous Year - 1,04,43,876 Equity Shares of Rs. 10 each fully paid up)		10,44,38,760		10,44,38,760
Total		10,44,38,760		10,44,38,760

Note 3.1

- (i) The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares in present and in future rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
- (ii) The company has made an Initial Public Offer during the FY 2019-20, of 29,24,000 equity shares of face value Rs. 10 at the price of Rs. 52 per share during the FY 2019-20. The company during the year has made private placement of 1,10,000 equity shares of face value Rs. 10 at the price of Rs. 79 per share.
- (iii) During the FY 2019-20 the company has issued bonus shares two times. First, in the ratio of 10:31 on the opening number of 6,78,600 equity shares. Second, in the ratio of 10:16 on the 2892260 equity share outstanding on the date of bonus shares.
- (iv) The company is holding company of Goblin France which is incorporated outside india. The Goblin France is wholly owned subsidiary company of Goblin India Limited and holds 10,000 shares at EURO 10 per share. Total investment in the subsidiary is amounting to EURO 1,00,000 and indian INR 79,19,000/-.
- (v) The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by Shareholders in the ensuing General Meeting.
- (vi) Each holder Of equity shares is entitled for one vote per share. In the event of liquidation of the company, The holders of equity shares will be entitled to receive remaining assets of the company, After distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the

Note 3.2 Statement of Changes in Share Capital during the year

Particulars	As at 31st March 2022		As at 31st March 2021	
	Numbers	Amount in Rs.	Numbers	Amount in Rs.
Equity Shares outstanding at the beginning of the year	1,04,43,876	10,44,38,760	1,04,43,876	10,44,38,760
Add: Share Issued during the year	0	0	0	0
Equity Shares outstanding at the end of the year	1,04,43,876	10,44,38,760	1,04,43,876	10,44,38,760

Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2022

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

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

Note 3.4 Statement of Promoter shareholding in the company

Name of Shareholder	As at 31st March 2022			As at 31st March 2021		
	No. of Shares held	% of Holding	% Change during	No. of Shares held	% of Holding	% Change during
MANOJKUMAR CHOUKHANY	40,27,348	38.56	-	40,27,348	38.56	-
SONAM MANOJKUMAR CHOUKHANY	14,84,938	14.22	-	14,84,938	14.22	-
RIYA MANOJKUMAR CHOUKHANY	5,330	0.05	-	5,330	0.05	-
Total Holding	55,17,669	52.83	-	55,17,669	52.83	-

Note 4 Reserves & Surplus

Reserves & Surplus	As at 31st March 2022	As at 31st March 2021
	Amount in Rs.	Amount in Rs.
Securities Premium*		
Opening Balance	12,28,08,000	12,28,08,000
Closing Balance	12,28,08,000	12,28,08,000
Surplus		
Opening Balance	1,75,62,000	3,67,62,700
Earlier Year Tax Adjustments	-	(1,86,600)
Add:- Net Profit For the current year	(1,59,88,300)	(1,90,14,100)
Closing Balance	15,73,700	1,75,62,000
Total	12,43,81,700	14,03,70,000

*During the FY 2019-20, the company issued 67,31,276 bonus share @10 per share. Utilisation for this purpose, to the extent balance available in securities premium amounting to Rs. 2,54,37,400/- and balance Rs. 4,18,75,360 from Surplus.

Note 5 Long-Term Borrowings

Long Term Borrowings	As at 31st March 2022	As at 31st March 2021
	Amount in Rs.	Amount in Rs.
Term Loan From Banks		
Secured Loans From Banks	11,84,72,600	5,85,55,200
Unsecured Loans From Banks	1,25,30,900	1,23,23,200
Term Loans from NBFC's		
Secured Loans From NBFC's	-	46,04,700
Unsecured Loans From NBFC's	85,71,600	1,86,30,700
Loans and Advances from Related Parties	88,45,800	90,800
Other Loans and Advances	4,00,45,800	-
Total	18,84,66,700	9,42,04,600

Note 5.1

Actual Date of Registration	Registration of Charge or Satisfaction with Registrar of Companies	Statutory Period of Registration	Reason if Charge is registered beyond statutory period
12/11/2021	Immovable property or any interest therein; Extension of mortgage on immovable properties - State Bank of India - Modification of Charge	10/12/2021	NA

Terms of Repayments**SECURED LOANS****Term Loan From NBFC's****BMW INDIA FINANCIAL SERVICES P LTD 2**

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

BMW INDIA FINANCIAL SERVICES P LTD 1

The repayment of loan in 48 equal monthly installment. On balance sheet date 18 equal monthly installment in all amount of Rs. 22,84,989 were outstanding.

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

Fund based working capital loan was taken during the FY 2020-21. the Common COVID-19 Emergency Credit Line Loan was sanctioned at the Interest rate of 7.25%. The repayment of said loan in 18 equal monthly installments commenced after 6 months of moratorium of 6 months. the same is secured against the charge on existing primary and collateral security and personal and corporate guarantee of promoters / corporate guarantors.

State Bank Of India (WCTL)

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

Security

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

Primary Security

CC Facility/ CCECL/WCT L/FITL	All the current assets, non-current assets in the name of company including stock & receivables, RM, SIP, FG etc present & future. Hypothecation of entire Stocks & Receivables.
GECL / GECL-Ext.	Second Charge on All the current assets, non-current assets in the name of company including stock & receivables, RM, SIP, FG etc present & future. Hypothecation of entire Stocks & Receivables.

Collateral Security

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

The First Charge is on above said property for all the existing facilities and Second charge on All the new facilities sanctioned by the bank.

Guarantee

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

State Bank Of India (FITL)

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

State Bank Of India (GECL)

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

State Bank Of India (GECL-Ext.)

The company during the year entered into restructuring and obtained GUARANTEED EMERGENCY CREDIT LINE (GECL) 1.0 Extension under Emergency Credit Line Guarantee Scheme (ECLGS) amounting to Rs. 99 lakhs. The rate of interest on the said loan is 7.4%. The same is secured as per the above-mentioned details. The loan will be repaid in a period of 60 months from the date of the first disbursement after the completion of moratorium period of 24 months.

HDFC BANK- BREZZA CAR

The repayment of loan in 60 equal monthly installment. On balance sheet date 19 equal monthly installment in all amount of Rs. 3,43,743/- were outstanding. The interest rate on said loan is 10.7%.

AXIS BANK (MERCEDES BENZ)

The repayment of the loan in 48 equal monthly installments. On balance sheet date 34 equal monthly installment in all amount of Rs. 45,97,202 were outstanding. The rate of interest on such loan is 8.35%.

DEUTSCHE BANK

The repayment of the loan in 180 equal monthly installments. On the balance sheet date, 163 equal monthly installments in all amounts of Rs. 2,50,59,354 were outstanding. During the year under consideration, the company was unable to make the payment and restructured the loan in February month.

DEUTSCHE BANK (NEW LOAN)

The repayment of the loan in 48 equal monthly installments. On balance sheet date 41 equal monthly installments in all amount of Rs. 49,72,880 were outstanding. During the year the company has defaulted in repayment of installments.

UNSECURED LOAN

ADITYA BIRLA FINANCE LTD

During the FY 2020-21, the loan was restructured and the moratorium was provided for a period of 12 months wherein only an interest amount needed to be paid and an amount of Rs. 47,110/- is payable in equal monthly installments starting from December 2021. On balance sheet date 7 equal monthly installment in all amount of Rs. 3,10,833/- were outstanding.

BAJAJ FINANCE LTD. (BL)

The company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 95,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 1,96,738/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

BAJAJ FINANCE LTD.

The company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 5,37,241/- whereas the balance outstanding in the books of accounts was amounting to Rs. 10,74,481/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

CapFloat Financial Services Private Limited

During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 42 equal monthly installments. On balance sheet date 27 equal monthly installment in all amount of Rs. 5,17,276 were outstanding.

CapFloat Financial Services Private Limited (New)

The repayment of loan in 36 equal monthly installment. During the year the company was irregular in repayment of said loan. On balance sheet date 28 equal monthly installment in all amount of Rs. 32,96,509 were outstanding.

IDFC FIRST BANK

The original repayment of loan in 60 equal monthly installment. During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 22 equal monthly installments of Rs. 1,65,924/- and 12 equal monthly installments of Rs. 16,592/-. On balance sheet date 16 equal monthly installment in all amount of Rs. 22,69,589 were outstanding. Further the company was irregular in repayment of said loan and as on signing of balance sheet date the company entered into one time settlement and settled the loan at an amount of Rs. 11,40,000/-.

ECL FINANCE LTD.

The company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 14,64,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 29,25,455/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital. the net balance outstanding in the books of accounts is 5,01,737/-

FULLERTON INDIA CREDIT CO. LTD

The original repayment of loan in 78 equal monthly installment. During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 38 equal monthly installments. On balance sheet date 21 equal monthly installment in all amount of Rs. 6,08,100 were outstanding.

ICICI BANK LTD.

The company was irregular in repayment of said loan. The repayment of loan in 46 equal monthly installment. On balance sheet date 23 equal monthly installment in all amount of Rs. 53,36,735/- were outstanding.

ICICI BANK LTD. (New loan)

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 8,51,921 were outstanding.

IFMR

During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 42 equal monthly installments. On balance sheet date 27 equal monthly installment in all amount of Rs. 20,69,108/- were outstanding.

IVL FINANCE LTD

The company during the year was unable to make repayment of said loan. During the year, the company entered into full and final settlement of the loan. The loan was settled at an amount of Rs. 8,50,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 13,93,957/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

INDIA INFOLINE LTD

The company during the year was unable to make repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 1,51,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 3,74,952/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

INDUSIND BANK

The company during the year was unable to make repayment of said loan. As on 31st March 2022, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 15,25,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 31,78,393/-.

KOTAK MAHINDRA BANK

The company during the year was unable to make repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 2,30,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 3,22,610/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

KOTAK MAHINDRA BANK (NEW)

The repayment of loan in 48 equal monthly installment. On balance sheet date 28 equal monthly installment in all amount of Rs. 1,38,043 were outstanding.

MAGMA FISERVE LTD

The repayment of loan in 48 equal monthly installment. On balance sheet date 33 equal monthly installment in all amount of Rs. 6,01,857 were outstanding.

MAGMA FISERVE LTD

The original repayment of loan in 60 equal monthly installment. During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 60 equal monthly installments. On balance sheet date 29 equal monthly installment in all amount of Rs. 16,14,784/- were outstanding.

MAGMA FISERVE LTD (new laon)

The repayment of loan in 48 equal monthly installment. On balance sheet date 28 equal monthly installment in all amount of Rs. 3,96,426 were outstanding. Interest rate @9.26%

OXYZO FINANCIAL SERVICES PVT. LTD

The company during the year was unable to make repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 3,25,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 7,31,184/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

PINNACLE CAPITAL SOLUTIONS P LTD.

The repayment of loan in 35 equal monthly installment. Company has fully paid all the amount outstanding and the loan was duly closed.

RATNAKAR BANK LTD.

The repayment of loan in 66 equal monthly installment. On balance sheet date 27 equal monthly installment in all amount of Rs. 23,14,449/- were outstanding. As on date of signing of balance sheet date the company was unable to make repayment of loan and has defaulted in repayment of loan.

Shriram City Union Finance Ltd.

The repayment of loan in 36 equal monthly installment. On balance sheet date 23 equal monthly installment in all amount of Rs. 14,33,939/- were outstanding. As on date of signing of balance sheet date the company was unable to make repayment of loan and has defaulted in repayment of loan.

TATA CAPITAL FINANCIAL SERVICES LTD.

The company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 2,00,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 4,80,879/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

TATA CAPITAL FINANCIAL SERVICES LTD.(New laon)

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 3,57,286/- were outstanding.

IDFC First Bank Limited

As on 29th April 2022, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 4,00,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 8,51,329/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital. the net balance outstanding in the books of accounts is 8,51,329/-

IDFC First Bank Limited

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 4,93,995 were outstanding.

IIFL Finance Limited

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 1,65,662 were outstanding.

Note 6 Short-Term Borrowings

Short Term Borrowings	As at 31st March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Secured		
Working Capital Loans from Banks		
STATE BANK OF INDIA(CC A/C)	4,40,97,900	9,94,89,900
Current Maturities of long term debt-Secured	64,11,600	42,84,100
Current Maturities of long term debt-Unsecured	94,89,800	1,08,63,500
Total	5,99,99,300	11,46,37,500

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

Note 7 Trade Payable

Trade Payable	As at 31st March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Trade Payables*		
(i) MSME		
(ii) Others	3,48,12,700	4,65,87,900
(iii) Disputed Dues - MSME		
(iv) Disputed Dues - Others		
Total	3,48,12,700	4,65,87,900

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

Trade Payables Ageing Schedule - As at March 31, 2022

Particulars	Not Due for Payment	Outstanding for following periods from due date of payment				
		Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	2,30,80,500.00	-	1,17,32,200.00	-	3,48,12,700.00
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedule - As at March 31, 2021

Particulars	Not Due for Payment	Outstanding for following periods from due date of payment				
		Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	2,82,96,600.00	1,80,56,300.00	-	2,35,000.00	4,65,87,900.00
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Note 8 Other Current Liabilities

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

Other Current Liabilities	As at 31st March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Statutory Dues	14,19,700	1,74,300
Advance from Customer	17,16,300	4,79,200
Unpaid Expenses	38,95,300	31,24,400
Total	70,31,300	37,77,900

Note 9 Short Term Provisions

Short Term Provisions	As at 31st March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Gratuity payable	13,18,400	13,82,600
Provision for Taxation	72,64,200	72,64,200
Total	85,82,600	86,46,800

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

i. Type of Plan

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

ii. Plan Assets

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

iii. Change in Present Value of Obligation

Period	31/03/2022	31/03/2021
a) Present value of obligation as at the beginning of the period	13,82,654	11,60,630
b) Interest cost	96,786	81,244
c) Current service cost	1,03,099	1,04,585
d) Past service cost	-	-
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	(2,64,129)	36,195
g) Present value of obligation as at the end of period	13,18,410	13,82,654

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

Period	31/03/2022	31/03/2021
a) Present value of obligation as at the end of period	13,18,410	13,82,654
b) Fair Value of plan assets at end of the period	-	-
c) Net liability/(asset) recognised in Balance Sheet and related analysis	13,18,410	13,82,654
d) Funded Status- Surplus/(Deficit)	(13,18,410)	(13,82,654)

v. Expense recognized in the statement of profit and loss

Period	31/03/2022	31/03/2021
Interest cost	96,786	81,244
a) Current service cost	1,03,099	1,04,585
b) Past service cost	-	-
d) Expected return on plan assets	-	-
g) Net actuarial (gain)/ loss recognized in the period	(2,64,129)	36,195
h) Expenses recognized in the statement of profit & losses	(64,244)	2,22,024

vi. Experience Adjustment

Period	31/03/2022	31/03/2021
a) Experience Adjustment (gain)/loss of Plan liabilities	(2,64,129)	36,195
b) Experience Adjustment (gain)/loss of Plan assets	-	-

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

Period	31/03/2022	31/03/2021
a) Number of employees	16	20
b) Total monthly Salary	210700	248700
c) Average Past Service (Years)	12	10
d) Average Future Service (Years)	12	15
e) Average Age (Years)	48	45
f) Weighted average duration (based on discounted cash flows) in years	8	10
g) Average monthly salary	13169	12435
h) Expected Future Service taking into account Decrements (Years)	9	-

viii The assumptions employed for the calculations are tabulated:

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

ix. Benefits valued:

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

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

	Period	31/03/2022	31/03/2021
a)	Current Liability (Short Term)*	2,68,543.00	2,61,665.00
b)	Non Current Liability (Long Term)*	10,49,867.00	11,20,989.00
c)	Total Liability	13,18,410.00	13,82,654.00

xi. Projection for next period:

	Best estimate for contribution during next period	1,19,399.00	1,32,703.00
--	---	-------------	-------------

xii. Sensitivity Analysis:

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

	Period	As on: 31/03/2022	As on: 31/03/2021
a)	Defined Benefit Obligation (Base)	13,18,410 @ Salary Increase Rate : 5%, and discount rate :7%	13,82,654 @ Salary Increase Rate : 5%, and discount rate :7%
b)	Liability with x% increase in Discount Rate	12,51,612; x=1.00% [Change (5)%]	12,99,362; x=1.00% [Change (6)%]
c)	Liability with x% decrease in Discount Rate	13,93,628; x=1.00% [Change 6%]	14,77,495; x=1.00% [Change 7%]
d)	Liability with x% increase in Salary Growth Rate	13,94,374; x=1.00% [Change 6%]	14,78,463; x=1.00% [Change 7%]
e)	Liability with x% decrease in Salary Growth Rate	12,49,797; x=1.00% [Change (5)%]	12,97,088; x=1.00% [Change (6)%]
f)	Liability with x% increase in withdrawal Rate	13,26,220; x=1.00% [Change 1%]	13,94,167; x=1.00% [Change 1%]
g)	Liability with x% decrease in withdrawal Rate	13,09,651; x=1.00% [Change (1)%]	13,69,816; x=1.00% [Change (1)%]

xiii. Reconciliation of liability in balance sheet

	Period	31/03/2022	31/03/2021
a)	Opening gross defined benefit liability/(asset)	13,82,654	11,60,630
b)	Expenses to be recognised in P&L	(64,244)	2,22,024
c)	Benefits paid (if any)	-	-
d)	Closing gross defined benefit liability/(asset)	13,18,410	13,82,654

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2021	Addition during the year	Ded/Adj during the year	As at March 31,2022	Upto March 31, 2021	For the year	Ded/Adj during the year	Upto March 31, 2022	As at March 31,2022	As at March 31,2021
PROPERTY, PLANT AND EQUIPMENT										
BUILDINGS	1,39,09,000	-	-	1,39,09,000	44,41,400	4,55,200	-	48,96,600	90,12,400	94,67,600
PLANT AND MACHINERY	7,29,700	-	-	7,29,700	6,38,100	15,600	-	6,53,700	76,000	91,600
FURNITURE AND FITTINGS	81,06,600	-	-	81,06,600	76,57,600	19,000	-	76,76,600	4,30,000	4,49,000
MOTOR VEHICLES	1,86,57,700	-	39,33,200	1,47,24,500	1,08,84,800	21,37,700	25,91,200	1,04,31,300	42,93,200	77,72,900
OFFICE EQUIPMENT	9,07,000	-	-	9,07,000	7,33,400	64,300	-	7,97,700	1,09,300	1,73,600
COMPUTERS AND DATA PROCESSING UNITS	25,56,900	60,000	-	26,16,900	24,08,000	36,200	-	24,44,200	1,72,700	1,48,900
ELECTRICAL INSTALLATIONS AND EQUIPMENT	21,68,700	73,700	-	22,42,400	19,38,100	52,500	-	19,90,600	2,51,800	2,30,600
PLANT AND MACHINERY	19,600	-	-	19,600	11,200	1,500	-	12,700	6,900	8,400
Total :	4,70,55,200	1,33,700	39,33,200	4,32,55,700	2,87,12,600	27,82,000	25,91,200	2,89,03,400	1,43,52,300	1,83,42,600
PREVIOUS YEAR TOTAL	5,04,92,100	1,96,500	36,33,400	4,70,55,200	2,78,94,300	42,18,000	33,99,700	2,87,12,600	1,83,42,600	2,25,97,800

Note 11 NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in Property [Villa Number 12, 2402.18 sq. mtrs. Super Loaded plot are (Net plot are 1753.59 Sp. Mtrs.), Res. Apartment at Survey No. 344 (New No. 285), Village: Aroda, Ta: Bavla, Ahmedabad- 382220.]	2,50,00,000	2,50,00,000
Investment in Equity Instruments 10000 Shares of Goblin France each of EURO 10 amounting to EURO 100000	79,19,000	79,19,000
Total	3,29,19,000	3,29,19,000

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

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

Note 12 Deferred Tax

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

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred Tax Asset		
Opening Balance:	19,25,800	16,13,559
Add/Less:- Timing difference	(5,88,700)	3,12,241
Deferred Tax Assets Net	13,37,100	19,25,800

Note 13 Other Non Current Assets

Non-Current Investments	As at 31 March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Security Deposit	18,94,400	18,94,400
Total	18,94,400	18,94,400

Note 14 Inventories

Inventories	As at 31 March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Stock-in-Trade (Luggage items and Gift Articles)	12,00,13,900	15,18,13,000
Total	12,00,13,900	15,18,13,000

Note 16 Cash & Cash Equivalents

Cash and cash equivalents	As at 31 March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Balances with Banks		
In Current Account	11,500	6,17,200
Other Bank Balances		
FD having Maturity more than 3 Months	10,000	-
Cash on Hand		
In Foreign Currency	3,96,800	3,92,000
In Indian Rupee	8,84,600	5,57,300
Total	13,02,900	15,66,500

Note 17 Short Term Loans & Advances

Short-term loans and advances	As at 31 March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Unsecured, considered good		
Loans & advances to others (Staff)	11,10,300	11,08,400
Balance with Revenue Authorities	8,22,000	12,20,400
Taxes paid in advance (Net)	94,500	35,100
Advance To Suppliers	3,52,55,200	3,25,00,000
Capital Advances	9,53,50,000	-
Prepaid Expenses	90,300	-
Total	13,27,22,300	3,48,63,900

Note 18 Other current assets

Other current assets	As at 31 March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Current assets - Other	2,33,75,000	3,04,86,600
Total	2,33,75,000	3,04,86,600

Note 19 Revenue From operation

Revenue From operation	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Sales of Luggage Bags & Travelling Accessories	12,75,58,400	33,68,78,100
Total revenue from Operations	12,75,58,400	33,68,78,100

Note 20 Other Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Balances Written Off	1,32,42,500	-
Commission Income	5,79,000	-
Other Indirect Income	2,54,500	16,900
Interest Income	25,76,600	-
Profit on Sale of Fixed Assets	14,15,800	-
Total	1,80,68,400	16,900

Note 21 Purchase of Traded Goods

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Luggage Bags and Travelling Accessories	8,81,83,800	25,95,59,200
Direct Expenses	29,50,500	1,32,29,200
Packing & Printing Material	2,52,000	99,000
Purchase of Stock-in-Trade	9,13,86,300	27,28,87,400

Note 21.1 Bifurcation of Purchase

Particulars	Amount	Amount
Indigenous Purchase*	8,37,47,100	23,21,39,100
Import Purchase	44,36,700	2,74,20,100

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

Note 21.2 Direct Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Clearing and Forwarding Expenses	1,46,200	6,55,600
Custom Duty	8,22,500	54,49,700
Detention Charges	4,18,100	43,56,000
Freight Inward	14,13,700	19,39,000
Docket Expenses	1,50,000	8,28,900
Total	29,50,500	1,32,29,200

Note 22 Changes in Inventories of Finished Goods & Traded Goods

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Inventories (at close)		
Traded Goods	12,00,13,900	15,18,13,000
Inventories (at commencement)		
Traded Goods	15,18,13,000	18,40,60,000
TOTAL	3,17,99,100	3,22,47,000

Note 23 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Salaries and Wages	58,83,300	76,70,500
Staff Welfare Expenses	8,100	21,900
P.F Contribution	78,700	52,000
ESIC Contribution	17,900	15,800
Gratuity Expense	(64,300)	2,22,000
Directors Remuneration	24,00,000	24,00,000
Total	83,23,700	1,03,82,200

Note 24 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Bank Interest	1,70,66,800	1,84,60,700
Interest Expenses	27,14,100	32,57,600
Bank Commission and Charges	3,24,000	11,86,000
Foreign Exchange Fluctuation	2,75,300	21,67,800
Total	2,03,80,200	2,50,72,100

Note 25 Other Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Audit Fees	2,50,000	2,50,000
Bad Debts	13,18,800	-
Cartage Expense	2,84,500	4,36,600
Conveyance & petrol Exp.	1,19,100	78,300
Discount Given	-	2,600
Power and Fuel Expenses	2,50,700	2,15,000
Foreign Travelling Expenses	74,500	-
Freight Outward	4,33,400	11,37,000
General Office & Administrative Expenses	6,71,900	15,25,400
General Repair & Maintainance	59,000	1,02,400
Godown Charges	2,32,100	4,37,900
Goods distributed as free samples	41,000	36,100
Insurance Exp.	57,300	6,81,900
IPO Expenses	15,900	1,08,000
Legal & Professional Charges	14,21,300	26,27,100
Loading and Unloading Exp.	1,01,200	35,300
Loss on Sale of Assets	-	18,700
R/off Exps	11,400	17,300
Rate & Taxes	3,89,200	3,67,300
Rent Expenses	7,20,000	13,36,800
Sales Commission	29,13,800	13,97,700
Selling & Distribution Expenses	1,25,400	1,600
Stationery and Printing Exp.	1,94,400	1,78,300
Telephone Exp.	96,900	1,21,700
Travelling Expenses	2,21,300	3,01,700
TOTAL	1,00,03,100	1,14,14,700

Note 25.1 Payment To Auditors :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Statutory Audit fees	2,50,000	2,50,000
Total	2,50,000	2,50,000

Note 25.2 Extraordinary Items:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Written Off of Long term loans	36,48,000	-
Total	36,48,000	-

Note 25.3 Expenditure In Foreign Currency :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Foreign Travelling Expenses	74,500	-
Total	74,500	-

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Trading Goods	44,36,700	2,74,20,100
Total	44,36,700	2,74,20,100

Note: 26 Earning Per Share:-

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

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

Particulars	2021-22	2020-21
Profit attributable to Equity Share Holders	(1,59,88,300)	(1,90,14,100)
Weighted average number of Equity Share	1,04,43,876	1,04,43,876
Face Value of Equity Shares (in Rs.)	10	10
Basic Earnings per share (in Rs.)	(1.53)	(1.82)
Diluted Earnings per share (in Rs.)	(1.53)	(1.82)

Note: 27 Related Party Disclosures

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

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

Sr. No	Name of the Related Party	Relationship
1	MANOJKUMAR CHOUKHANY	Managing Director
2	SONAM CHOUKHANY	Wholetime Director
3	MANISH AGRAWAL	Director
4	HARSHITA SINGHAL	Additional Director
5	NIDHI JAIN	Director
6	AJAY KUMAR SINGHANIA	CFO (KEY MANAGERIAL PERSON)
7	MANISHKUMAR NAGORI (TILL 02/12/2020)	CFO (KEY MANAGERIAL PERSON)
8	CITI EXIM PRIVATE LIMITED	Companies in which directors are interested
9	NAMARATA SINGHANIA	Relative of Director & KMP
10	POOJA NAGORI	Relative of Director & KMP
11	RENUKA KESHWANI (for FY 2021-22)	CS (KEY MANAGERIAL PERSON)
12	FARHAT MOHANIF PATEL	CS (KEY MANAGERIAL PERSON)

(ii) Transactions during the year with related parties :

Sr. No.	Nature of Transactions	Key Managerial Personnel
1	Payment to Directors	
	REMUNERATION:	
	MANOJKUMAR CHOUKHANY	15,00,000 (15,00,000)
	SONAM CHOUKHANY	9,00,000 (9,00,000)
2	Payment to KMP and Relative of Key Managerial Person	
	SALARY :	
	MANISH NAGORI	- (587500)
	POOJA NAGORI	- (440625)
	AJAY SINGHANIA	5,93,333 (2,20,203)
	NAMRATA SINGHANIA	3,56,000 1,16,722
	RENUKA KESHWANI	1,42,713 (1,11,072)
3	Short term Borrowings from Directors:	
	Balance as on 1st April 2021	90,825
	Loan taken during the year	90,05,000
	Repaid during the year	2,50,000
	Balance as on 31st March 2022	88,45,825

Note 28

Additional Regulatory Information

Note 28.1

Ratio Analysis

Ratio	Numerator	Denominator	As at 31st March 2022	As at 31 March 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	47,72,10,300	11,04,25,900	4.32	2.64	64.00%	During the year under consideration the Cash Credit Facility has been restructured and an amounting to Rs. 550 Lakhs has been transferred to Working Capital Term Loan.
Debt - Service Ratio	24,84,66,000	22,88,20,500	1.09	0.85	27.29%	Due to the Global Pandemic of the novel COVID-19, the business has been adversely affected. The company incurred operating losses in the last two consecutive years and there is fall in net shareholder funds.
Debt - Service Coverage Ratio	13,32,600	24,84,66,000	0.01	0.03	-80.51%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Return on Equity Ratio	(1,59,88,300)	23,68,14,650	(0.07)	(0.02)	261.34%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Inventory Turnover ratio	12,75,58,400	13,59,13,450	0.94	0.50	87.15%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Trade Receivable Turnover Ratio	12,75,58,400	21,93,23,950	0.58	0.71	-17.53%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Trade Payable Turnover Ratio	8,84,35,800	4,07,00,300	2.17	2.40	-9.40%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Net Capital Turnover Ratio	12,75,58,400	32,53,58,000	0.39	1.89	-79.26%	The reason for the change in this ratio is that during the year under consideration the Cash Credit Facility has been restructured and an amounting to Rs. 550 Lakhs has been transferred to Working Capital Term Loan.
Net Profit Ratio	(1,59,88,300)	12,75,58,400	(0.13)	(0.06)	122.07%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Return on Capital Employed	13,32,600	47,59,49,400	0.00	0.01	-77.99%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Return on investment	-	79,00,000	-	-	-	Not Applicable.

Note 28.2 Title Deed of immovable Property not held in the name of Company

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

Note 28.3 Compliance with number of layers of companies

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

Note 28.4 Utilisation of Borrowed funds and share premium

A) During the year, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) During the year, no funds have been received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note: 29 Additional Information

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

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

FOR, GOBLIN INDIA LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED

For O.R. MALOO & CO.

CHARTERED ACCOUNTANTS

FRN: 135561W

SD/-

MANOJKUMAR CHOUKHANY

(MANAGING DIRECTOR)

DIN:02313049

SD/-

SONAM CHOUKHANY

(WHOLE TIME DIRECTOR)

DIN:08071455

SD/-

CA OMKAR MALOO

MEM NO: 044074

PARTNER

SD/-

AJAY KUMAR SINGHANIA

CHIEF FINANCIAL OFFICER

(KMP)

SD/-

FARHAT PATEL

(COMPANY SECRETARY)

MEM NO: A68950

PLACE: AHMEDABAD

DATE: 30/05/2022

PLACE: AHMEDABAD

DATE: 30/05/2022



we're about luggage

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO,

**The Members of
Goblin India Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **Goblin India Limited**, which comprise the Consolidated Balance Sheet as at **31/03/2022**, the Consolidated statement of Profit and Loss, Consolidated cash flow statement and statement of change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us subject to the effect of the matters described in the Basis for Qualified Opinion paragraph below the aforesaid Consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give the true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Trade Receivables

The Company's Trade Receivables are carried in the Balance Sheet at Rs. 19.98 crores, out of the same, Trade Receivables outstanding for more than two years amounts to Rs. 6.93 crores. Management has assessed that; no adjustments are required for the carrying value of aforesaid balances which is not in accordance with the requirements of AS 29 ' Provisions, Contingent Liabilities and Contingent Assets. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.

2. Inventories

The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 12 crores include slow-moving stock of Rs. 2 crores which are valued at cost and need 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.

3. Borrowings

For the year ending on 31st March 2022, the company has continued its practice of not making any provision of interest on loans from banks (excluding the settlement entered with respective NBFCs for specific loans). Had the company made the provision of interest on loans from banks for the year ended on 31st March 2022, the profit for the year would have been lower and current liabilities would have been higher to that extent.

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

Emphasis of Matter Paragraph

We draw attention to the following matters forming part of the notes to the Consolidated 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 31.03.2022, amounting to Rs. 1,395.75 lakhs which represent the Term loan from Banks and NBFCs. The company during the year has defaulted in repayment of the said loans. Further, the company entered 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. 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. 20 "**Other Income**" of the notes on accounts for the year ended 31.03.2022, which includes an amount of Rs. 132.42 lakhs being the Balances Written-Off represents the trading liabilities no longer required to pay and includes the balances from whom we have imported goods.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition Revenue from the sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unqualified obligations. The	Our audit procedures included: • We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing them with applicable accounting standards.

<p>performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. The cut-off is the key assertion in so far as revenue recognition is concerned since an inappropriate cut-off can result in a material misstatement of results for the year.</p> <p>Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provisions for discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.</p>	<ul style="list-style-type: none"> • We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents. • We performed cut-off testing for samples of revenue transactions recorded before and after the financial year-end date by comparing with relevant underlying documentation, which included goods dispatch notes and shipping documents, to assess whether the revenue was recognized in the correct period. • We tested the design, implementation, and operating effectiveness of controls over the calculations of discounts and rebates • We assessed manual journals posted to revenue to identify unusual items.
<p>Inventory – Valuation</p> <p>As of March 31, 2022, the Company held inventories of Rs. 1,200.14 Lakhs. [Also, refer to Note no. 14 of the standalone financial statements]</p> <p>Inventories valuation was an audit focus area because of the nationwide lockdown imposed by the Government of India in view of the pandemic coronavirus (COVID 19).</p> <p>Future selling prices are dependent on market conditions, which can be difficult to predict due to COVID 19.</p> <p>There is an element of judgement relating to these provisions which are based on historical evidence and the current economic conditions. The changing trends and economic environment require judgements in respect of provisions to be reassessed at each reporting date.</p> <p>In view of the above, the matter has been determined to be a key audit matter.</p>	<p>Our audit procedures included:</p> <p>We have performed the following alternative audit procedures over inventory valuations:</p> <ul style="list-style-type: none"> • Ensuring the effectiveness of the design, implementation, and maintenance of controls over changes in inventory to determine whether the inventory valuation is in accordance with applicable accounting standards and verification of net realizable value. • We considered the inventory provision for obsolescence and items to be sold at less than the cost through evaluating: <ol style="list-style-type: none"> 1. historical inventory and sales data. 2. management's latest forecasts; and 3. selling prices realized after the year-end. • Performing substantive analytical procedures to test the correctness of inventory valuation. <p>The procedures performed gave us sufficient evidence to conclude about the inventory valuation</p>

Other Matter Paragraph

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) Based on the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2022** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its Consolidated financial position in its Consolidated financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

SD/-
CA OMKAR MALOO
Partner
M. No.: 044074
UDIN: 22044074AJVZOQ6275

Date: 30/05/2022
Place: Ahmedabad

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

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

We have audited the internal financial controls over financial reporting of Goblin India Limited as of March 31, 2022, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

SD/-

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

SD/-

**CA OMKAR MALOO
Partner
M.No.: 044074**

Date: 30/05/2022
Place: Ahmedabad

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2022**(Amount in Rs.)**

PARTICULARS	Note No.	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(A) SHARE CAPITAL	3	10,44,38,800	10,44,38,800
(B) RESERVES AND SURPLUS	4	13,85,52,900	15,38,95,900
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
SHARE APPLICATION MONEY PENDING ALLOTMENT			
NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	21,52,99,700	12,41,73,600
(B) DEFERRED TAX LIABILITIES (NET)			
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	5,99,99,300	11,46,37,500
(B) TRADE PAYABLES	7	5,09,73,800	6,95,65,900
(C) OTHER CURRENT LIABILITIES	8	88,58,200	58,39,900
(D) SHORT-TERM PROVISIONS	9	85,82,600	86,46,800
	TOTAL	58,67,05,300	58,11,98,400
ASSETS			
NON-CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	10	1,44,10,100	1,84,11,500
(II) INTANGIBLE ASSETS			
(III) CAPITAL WORK IN PROGRESS			
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT			
(B) NON-CURRENT INVESTMENTS	11	2,50,00,000	2,50,00,000
(C) DEFERRED TAX ASSETS (NET)	12	13,37,100	19,25,800
(D) LONG-TERM LOANS AND ADVANCES		-	-
(E) OTHER NON CURRENT ASSETS	13	42,72,100	43,08,700
CURRENT ASSETS			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	14	17,82,77,300	21,82,14,900
(C) TRADE RECEIVABLES	15	20,23,86,200	24,22,73,800
(D) CASH & CASH EQUIVALENTS	16	23,21,600	27,95,200
(E) SHORT TERM LOANS AND ADVANCES	17	13,53,25,900	3,73,83,500
(F) OTHER CURRENT ASSETS	18	2,33,75,000	3,08,85,000
	TOTAL	58,67,05,300	58,11,98,400
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 28		

FOR, GOBLIN INDIA LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR O.R. MALOO & CO.

CHARTERED ACCOUNTANTS

FRN: 135561W

SD/-

MANOJKUMAR CHOUKHANY

(MANAGING DIRECTOR)

DIN:02313049

SD/-

SONAM CHOUKHANY

(WHOLE TIME DIRECTOR)

DIN:08071455

SD/-

CA OMKAR MALOO

MEM NO: 044074

PARTNER

SD/-

AJAY KUMAR SINGHANIA

CHIEF FINANCIAL OFFICER

(KMP)

SD/-

FARHAT PATEL

(COMPANY SECRETARY)

MEM NO: A68950

PLACE: AHMEDABAD

DATE: 30/05/2022

PLACE: AHMEDABAD

DATE: 30/05/2022

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2022**(Amount in Rs.)**

PARTICULARS		NOTE NO.	2021-22	2020-21
I.	REVENUE FROM OPERATIONS	19	18,77,34,000	39,41,22,500
II.	OTHER INCOME	20	1,80,90,600	1,82,000
III.	TOTAL INCOME		20,58,24,600	39,43,04,500
IV	EXPENSES:			
	COST OF MATERIALS CONSUMED		-	-
	PURCHASE OF STOCK IN TRADE	21	12,74,75,500	31,18,48,700
	CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	3,99,37,600	2,94,14,000
	EMPLOYEE BENEFITS EXPENSE	23	1,30,32,200	1,55,82,100
	FINANCE COSTS	24	2,03,36,500	2,42,75,500
	DEPRECIATION AND AMORTIZATION EXPENSE	10	27,93,100	42,31,400
	OTHER EXPENSES	25	2,12,71,900	2,85,70,900
	TOTAL EXPENSES		22,48,46,800	41,39,22,600
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS		(1,90,22,200)	(1,96,18,100)
VI.	EXCEPTIONAL ITEMS		-	-
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		(1,90,22,200)	(1,96,18,100)
VIII.	EXTRAORDINARY ITEMS		(36,48,000)	-
IX.	PROFIT BEFORE TAX		(1,53,74,200)	(1,96,18,100)
X.	TAX EXPENSES			
	CURRENT TAX		-	-
	DEFERRED TAX ASSETS		(5,88,700)	3,12,300
XI.	PROFIT OR LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(1,59,62,900)	(1,93,05,800)
XII.	PROFIT OR LOSS FROM DISCONTINUING OPERATIONS			
XIII.	TAX EXPENSES OF DISCONTINUING OPERATIONS			
XIV.	PROFIT OR LOSS FOR THE PERIOD FROM DISCONTINUING OPERATIONS			
XV.	PROFIT/(LOSS) FOR THE PERIOD		(1,59,62,900)	(1,93,05,800)
(1)	BASIC		(1.53)	(1.85)
(2)	DILUTED		(1.53)	(1.85)

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNT1 TO 2
3 TO 28

FOR, GOBLIN INDIA LIMITED

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

SD/-

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN:02313049

SD/-

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN:08071455

SD/-

CA OMKAR MALOO
MEM NO: 044074
PARTNER

SD/-

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

SD/-

FARHAT PATEL
(COMPANY SECRETARY)
MEM NO: A68950PLACE: AHMEDABAD
DATE: 30/05/2022PLACE: AHMEDABAD
DATE: 30/05/2022

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31ST MARCH, 2022

(Amount in Rs.)

PARTICULARS	For the period ending 31st March, 2022		For the period ending 31st March, 2021	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	(1,90,22,200)		(1,96,18,100)	
ADJUSTMENT :				
DEPRECIATION	27,93,100		42,31,400	
INTEREST	1,97,80,900		2,17,18,300	
LOSS ON SALE OF CAR	(14,15,800)		18,800	
(INCREASE)/DECREASE IN CURRENT ASSETS(OTHER THAN CASH)	(5,05,44,800)		(8,11,91,400)	
(INCREASE)/ DECREASE IN INVENTORIES	3,99,37,600		2,94,14,000	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	(7,02,76,200)		2,03,17,600	
INCREASE/(DECREASE) IN NON-CURRENT ASSETS	36,600		(88,200)	
FOREIGN CURRENCY TRANSLATION RESERVE	6,19,900		(51,79,200)	
CASH GENERATED FROM OPERATIONS		(7,80,90,900)		(3,03,76,800)
LESS : INCOME TAX	0		0	
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	(36,48,000)		0	
NET CASH FROM OPERATING ACTIVITIES		(7,44,42,900)		(3,03,76,800)
CASH FLOW FROM INVESTING ACTIVITIES				
ADDITIONS TO FIXED ASSETS	(1,33,700)		(1,96,500)	
LOANS AND ADVANCES GIVEN	-		-	
SALE OF ASSETS	27,57,800		2,15,000	
NET CASH FROM INVESTING ACTIVITIES		26,24,100		18,500
CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM ISSUE OF SHARES				
PROCEEDS FROM LONG-TERM BORROWINGS	9,11,26,100		4,49,08,300	
INTEREST PAYMENT	(1,97,80,900)		(2,17,18,300)	
EARLIER YEAR TAX ADJUSTMENTS	-		(1,86,600)	
EARLIER YEAR TAX ADJUSTMENTS	-		1,76,500	
NET CASH FROM FINANCING ACTIVITIES		7,13,45,200		2,31,79,900
NET INCREASE IN CASH AND CASH EQUIVALENTS		(4,73,600)		(71,78,400)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		27,95,200		99,73,600
CASH AND CASH EQUIVALENTS AT END OF PERIOD		23,21,600		27,95,200

SIGNIFICANT ACCOUNTING POLICIES

1 TO 2

NOTES TO ACCOUNT

3 TO 28

FOR, GOBLIN INDIA LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR O.R. MALOO & CO.
CHARTERED ACCOUNTANTS

FRN: 135561W

SD/-

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN:02313049

SD/-

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN:08071455

SD/-

CA OMKAR MALOO
MEM NO: 044074
PARTNER

SD/-

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

SD/-

FARHAT PATEL
(COMPANY SECRETARY)
MEM NO: A68950

PLACE: AHMEDABAD

DATE: 30/05/2022

PLACE: AHMEDABAD

DATE: 30/05/2022

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

**“Notes forming part of financial statement for the period ended
31st March 2022”**

NOTE – 1: Company Overview

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

NOTE – 2: Basis for preparation of financial statements

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

Principles of Consolidation

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

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

2.1 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make assumptions, critical judgments, and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on

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

the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

2.2 Property Plant and Equipment

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

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

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

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

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

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

2.3 Cash and Cash Equivalents

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

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

2.4 Inventories

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

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

2.5 Cash Flow Statement

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

2.6 Revenue recognition

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

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

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

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

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

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

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

2.7 Purchases

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

2.8 Employee retirement and other benefits

(a) Short-term employment benefits

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

(b) Post-employment benefits

(b.1) Defined Contribution Plans

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

(b.2) Defined benefit Plans

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

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

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

2.9 Finance costs

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

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

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

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

2.10 Accounting for taxes

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

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

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

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

2.11 Segment reporting

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

2.12 Accounting for Investments

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

2.13 Provisions, contingent liabilities, and contingent assets

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

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

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

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

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as of 31 March 2022. The information has been determined to the extent such parties have been identified based on information available within the company.

2.15 Foreign Currency Transactions and Exchange Differences

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

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

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

2.16 Impairment of Assets

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

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

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

2.17 Earnings Per Share (EPS)

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

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

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Note 3 Share Capital

Share Capital	As at 31st March 2022		As at 31st March 2021	
	Amount in Rs.		Amount in Rs.	
Authorised Capital 1,10,00,000 Equity Shares of Rs. 10 each fully paid up (Previous Year - 1,10,00,000 Equity Shares of Rs. 10 each fully paid up)				
Total		11,00,00,000		11,00,00,000
Issued Subscribed & fully Paid up Capital 1,04,43,876 Equity Shares of Rs. 10 each fully paid up (Previous Year - 1,04,43,876 Equity Shares of Rs. 10 each fully paid up)				
Total		10,44,38,760		10,44,38,760
Total		10,44,38,760		10,44,38,760

Note 3.1

- The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares in present and in future rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
- The company has made an Initial Public Offer during the FY 2019-20, of 29,24,000 equity shares of face value Rs. 10 at the price of Rs. 52 per share during the FY 2019-20. The company during the year has made private placement of 1,10,000 equity shares of face value Rs. 10 at the price of Rs. 79 per share.
- During the FY 2019-20 the company has issued bonus shares two times. First, in the ratio of 10:31 on the opening number of 6,78,600 equity shares. Second, in the ratio of 10:16 on the 28,92,260 equity share outstanding on the date of bonus shares.
- The company is holding company of Goblin France which is incorporated outside india. The Goblin France is wholly owned subsidiary company of Goblin India Limited and holds 10,000 shares at EURO 10 per share. Total investment in the subsidiary is amounting to EURO 1,00,000 and indian INR 79,19,000/-.
- The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by Shareholders in the ensuing General Meeting.
- Each holder Of equity shares is entitled for one vote per share. In the event of liquidation of the company, The holders of equity shares will be entitled to receive remaining assets of the company, After distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the

Note 3.2 Statement of Changes in Share Capital during the year

Particulars	As at 31st March 2022		As at 31st March 2021	
	Numbers	Amount in Rs.	Numbers	Amount in Rs.
Equity Shares outstanding at the beginning of the year	1,04,43,876	10,44,38,760	1,04,43,876	10,44,38,760
Add: Share Issued during the year	0	0	0	0
Equity Shares outstanding at the end of the year	1,04,43,876	10,44,38,760	1,04,43,876	10,44,38,760

Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2022

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

*As per records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the

Note 3.4 Statement of Promoter shareholding in the company

Name of Shareholder	As at 31st March 2022			As at 31st March 2021		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
MANOJKUMAR CHOUKHANY	40,27,348	38.56	-	40,27,348	38.56	-
SONAM MANOJKUMAR CHOUKHANY	14,84,938	14.22	-	14,84,938	14.22	-
RIYA MANOJKUMAR CHOUKHANY	5,330	0.05	-	5,330	0.05	-
Total Holding	55,17,669	52.83	-	55,17,669	52.83	-

Note 4 Reserves & Surplus

Reserves & Surplus	As at 31st March 2022	As at 31st March 2021
	Amount in Rs.	Amount in Rs.
Securities Premium*		
Opening Balance	12,28,08,000	12,28,08,000
Add: Shares Issued at Premium	-	-
Less: Bonus Shares issued	-	-
Closing Balance	12,28,08,000	12,28,08,000
Foreign Currency Translation Reserve	(38,94,400)	(45,14,300)
Surplus of Profit & Loss Account		
Opening Balance	3,56,02,200	5,50,94,600
Earlier Year Tax Adjustments	-	(1,86,600)
Add:- Net Profit For the current year	(1,59,62,900)	(1,93,05,800)
Closing Balance	1,96,39,300	3,56,02,200
Total	13,85,52,900	15,38,95,900

*During the FY 2019-20, the company issued 67,31,276 bonus share @10 per share. Utilisation for this purpose, to the extent balance available in securities premium amounting to Rs. 2,54,37,400/- and balance Rs. 4,18,75,360 from Surplus.

Note 5 Long-Term Borrowings

Long Term Borrowings	As at 31st March 2022	As at 31st March 2021
	Amount in Rs.	Amount in Rs.
Term Loan From Banks		
Secured Loans From Banks	12,52,45,400	6,54,32,200
Unsecured Loans From Banks	1,25,30,900	1,23,23,200
Term Loans from NBFC's		
Secured Loans From NBFC's	-	46,04,700
Unsecured Loans From NBFC's	85,71,600	4,17,22,700
Loans and Advances from Related Parties	88,45,800	90,800
Other Loans and Advances	6,01,06,000	-
Total	21,52,99,700	12,41,73,600

Note 5.1

Actual Date of Registration	Registration of Charge or Satisfaction with Registrar of Companies	Statutory Period of Registration	Reason if Charge is registered beyond statutory period
12/11/2021	Immovable property or any interest therein; Extension of mortgage on immovable properties - State Bank of India - Modification of Charge	10/12/2021	NA

Terms of Repayments**SECURED LOANS****Term Loan From NBFC's****BMW INDIA FINANCIAL SERVICES P LTD 2**

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

BMW INDIA FINANCIAL SERVICES P LTD 1

The repayment of loan in 48 equal monthly installment. On balance sheet date 18 equal monthly installment in all amount of Rs. 22,84,989 were outstanding.

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

Fund based working capital loan was taken during the FY 2020-21. the Common COVID-19 Emergency Credit Line Loan was sanctioned at the Interest rate of 7.25%. The repayment of said loan in 18 equal monthly installments commenced after 6 months of moratorium of 6 months. the same is secured against the charge on existing primary and collateral security and personal and corporate guarantee of promoters /

State Bank Of India (WCTL)

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

Security

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

Primary Security

CC Facility/ CCECL/WC TL/FITL	All the current assets, non-current assets in the name of company including stock & receivables, RM, SIP, FG etc present & future. Hypothecation of entire Stocks & Receivables.
GECL / GECL-Ext.	Second Charge on All the current assets, non-current assets in the name of company including stock & receivables, RM, SIP, FG etc present & future. Hypothecation of entire Stocks & Receivables.

Collateral Security

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

The First Charge is on above said property for all the existing facilities and Second charge on All the new facilities sanctioned by the bank.

Guarantee

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

State Bank Of India (FITL)

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

State Bank Of India (GECL)

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

State Bank Of India (GECL-Ext.)

The company during the year entered into restructuring and obtained GUARANTEED EMERGENCY CREDIT LINE (GECL) 1.0 Extension under Emergency Credit Line Guarantee Scheme (ECLGS) amounting to Rs. 99 lakhs. The rate of interest on the said loan is 7.4%. The same is secured as per the above-mentioned details. The loan will be repaid in a period of 60 months from the date of the first disbursement after the completion of moratorium period of 24 months.

HDFC BANK- BREZZA CAR

The repayment of loan in 60 equal monthly installment. On balance sheet date 19 equal monthly installment in all amount of Rs. 3,43,743/- were outstanding. The interest rate on said loan is 10.7%.

AXIS BANK (MERCEDES BENZ)

The repayment of the loan in 48 equal monthly installments. On balance sheet date 34 equal monthly installment in all amount of Rs. 45,97,202 were outstanding. The rate of interest on such loan is 8.35%.

DEUTSCHE BANK

The repayment of the loan in 180 equal monthly installments. On the balance sheet date, 163 equal monthly installments in all amounts of Rs. 2,50,59,354 were outstanding. During the year under consideration, the company was unable to make the payment and restructured the loan

DEUTSCHE BANK (NEW LOAN)

The repayment of the loan in 48 equal monthly installments. On balance sheet date 41 equal monthly installments in all amount of Rs. 49,72,880 were outstanding. During the year the company has defaulted in repayment of installments.

UNSECURED LOAN**ADITYA BIRLA FINANCE LTD**

During the FY 2020-21, the loan was restructured and the moratorium was provided for a period of 12 months wherein only an interest amount needed to be paid and an amount of Rs. 47,110/- is payable in equal monthly installments starting from December 2021. On balance sheet date 7 equal monthly installment in all amount of Rs. 3,10,833/- were outstanding.

BAJAJ FINANCE LTD. (BL)

The company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 95,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 1,96,738/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

BAJAJ FINANCE LTD.

The company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 5,37,241/- whereas the balance outstanding in the books of accounts was amounting to Rs. 10,74,481/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

CapFloat Financial Services Private Limited

During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 42 equal monthly installments. On balance sheet date 27 equal monthly installment in all amount of Rs. 5,17,276 were outstanding.

CapFloat Financial Services Private Limited (New)

The repayment of loan in 36 equal monthly installment. During the year the company was irregular in repayment of said loan. On balance sheet date 28 equal monthly installment in all amount of Rs. 32,96,509 were outstanding.

IDFC FIRST BANK

The original repayment of loan in 60 equal monthly installment. During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 22 equal monthly installments of Rs. 1,65,924/- and 12 equal monthly installments of Rs. 16,592/-. On balance sheet date 16 equal monthly installment in all amount of Rs. 22,69,589 were outstanding. Further the company was irregular in repayment of said loan and as on signing of balance sheet date the company entered into one time settlement and settled the loan at an amount of Rs. 11,40,000/-.

ECL FINANCE LTD.

The company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 14,64,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 29,25,455/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital. the net balance outstanding in the books of accounts is 5,01,737/-

FULLERTON INDIA CREDIT CO. LTD

The original repayment of loan in 78 equal monthly installment. During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 38 equal monthly installments. On balance sheet date 21 equal monthly installment in all amount of Rs. 6,08,100 were outstanding.

ICICI BANK LTD.

The company was irregular in repayment of said loan. The repayment of loan in 46 equal monthly installment. On balance sheet date 23 equal monthly installment in all amount of Rs. 53,36,735/- were outstanding.

ICICI BANK LTD. (New loan)

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 8,51,921 were outstanding.

IFMR

During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 42 equal monthly installments. On balance sheet date 27 equal monthly installment in all amount of Rs. 20,69,108/- were outstanding.

IVL FINANCE LTD

The company during the year was unable to make repayment of said loan. During the year, the company entered into full and final settlement of the loan. The loan was settled at an amount of Rs. 8,50,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 13,93,957/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

INDIA INFOLINE LTD

The company during the year was unable to make repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 1,51,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 3,74,952/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

INDUSIND BANK

The company during the year was unable to make repayment of said loan. As on 31st March 2022, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 15,25,000/- whereas the balance outstanding in the books of accounts was

KOTAK MAHINDRA BANK

The company during the year was unable to make repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 2,30,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 3,22,610/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

KOTAK MAHINDRA BANK (NEW)

The repayment of loan in 48 equal monthly installment. On balance sheet date 28 equal monthly installment in all amount of Rs. 1,38,043 were outstanding.

MAGMA FINSERVE LTD

The repayment of loan in 48 equal monthly installment. On balance sheet date 33 equal monthly installment in all amount of Rs. 6,01,857 were outstanding.

MAGMA FINSERVE LTD

The original repayment of loan in 60 equal monthly installment. During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 60 equal monthly installments. On balance sheet date 29 equal monthly installment in all amount of Rs. 16,14,784/- were outstanding.

MAGMA FINSERVE LTD (new laon)

The repayment of loan in 48 equal monthly installment. On balance sheet date 28 equal monthly installment in all amount of Rs. 3,96,426 were outstanding. Interest rate @9.26%

OXYZO FINANCIAL SERVICES PVT. LTD

The company during the year was unable to make repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 3,25,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 7,31,184/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

PINNACLE CAPITAL SOLUTIONS P LTD.

The repayment of loan in 35 equal monthly installment. Company has fully paid all the amount outstanding and the loan was duly closed.

RATNAKAR BANK LTD.

The repayment of loan in 66 equal monthly installment. On balance sheet date 27 equal monthly installment in all amount of Rs. 23,14,449/- were outstanding. As on date of signing of balance sheet date the company was unable to make repayment of loan and has defaulted in repayment of loan.

Shriram City Union Finance Ltd.

The repayment of loan in 36 equal monthly installment. On balance sheet date 23 equal monthly installment in all amount of Rs. 14,33,939/- were outstanding. As on date of signing of balance sheet date the company was unable to make repayment of loan and has defaulted in repayment of loan.

TATA CAPITAL FINANCIAL SERVICES LTD.

The company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 2,00,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 4,80,879/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital.

TATA CAPITAL FINANCIAL SERVICES LTD.(New laon)

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 3,57,286/- were outstanding.

IDFC First Bank Limited

As on 29th April 2022, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 4,00,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 8,51,329/-. The difference is written off to the Reserve and Surplus balance as the same is in the nature of capital. the net balance outstanding in the books of accounts is 8,51,329/-

IDFC First Bank Limited

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 4,93,995 were outstanding.

IIFL Finance Limited

The repayment of loan in 48 equal monthly installment. On balance sheet date 30 equal monthly installment in all amount of Rs. 1,65,662 were outstanding.

Note 6 Short-Term Borrowings

Short Term Borrowings	As at 31st March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Secured		
Working Capital Loans from Banks		
STATE BANK OF INDIA(CC A/C)	4,40,97,900	9,94,89,900
Current Maturities of long term debt-Secured	64,11,600	42,84,100
Current Maturities of long term debt-Unsecured	94,89,800	1,08,63,500
Total	5,99,99,300	11,46,37,500

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

Note 8 Other Current Liabilities

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

Other Current Liabilities	As at 31st March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
(I) Other payables		
Outstanding Expenses	-	-
Statutory Dues	17,41,200	5,17,300
Advance from Customer	17,16,300	4,79,200
Unpaid Expenses	54,00,700	48,43,400
Total	88,58,200	58,39,900

Note 9 Short Term Provisions

Short Term Provisions	As at 31st March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
(A) Others		
Gratuity payable	13,18,400	13,82,600
Provision for Taxation	72,64,200	72,64,200
Less : Advance Tax & TDS	-	-
Total	85,82,600	86,46,800

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

i. Type of Plan

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

ii. Plan Assets

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

iii. Change in Present Value of Obligation

Period	31/03/2022	31/03/2021
a) Present value of obligation as at the beginning of the period	13,82,654	11,60,630
b) Interest cost	96,786	81,244
c) Current service cost	1,03,099	1,04,585
d) Past service cost	-	-
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	(2,64,129)	36,195
g) Present value of obligation as at the end of period	13,18,410	13,82,654

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

Period	31/03/2022	31/03/2021
a) Present value of obligation as at the end of period	13,18,410	13,82,654
b) Fair Value of plan assets at end of the period	-	-
c) Net liability/(asset) recognised in Balance Sheet and related analysis	13,18,410	13,82,654
d) Funded Status- Surplus/(Deficit)	(13,18,410)	(13,82,654)

v. Expense recognized in the statement of profit and loss

	Period	31/03/2022	31/03/2021
	Interest cost	96,786	81,244
a)	Current service cost	1,03,099	1,04,585
b)	Past service cost	-	-
d)	Expected return on plan assets	-	-
g)	Net actuarial (gain)/ loss recognized in the period	(2,64,129)	36,195
h)	Expenses recognized in the statement of profit & losses	(64,244)	2,22,024

vi Experience Adjustment

	Period	31/03/2022	31/03/2021
a)	Experience Adjustment(gain)/loss of Plan liabilities	(2,64,129)	36,195
b)	Experience Adjustment(gain)/loss of Plan assets	-	-

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

	Period	31/03/2022	31/03/2021
a)	Number of employees	16	20
b)	Total monthly Salary	210700	248700
c)	Average Past Service(Years)	12	10
d)	Average Future Service(Years)	12	15
e)	Average Age(Years)	48	45
f)	Weighted average duration(based on discounted cash flows)in years	8	10
g)	Average monthly salary	13169	12435
h)	Expected Future Service taking into account Decrements (Years)	9	-

viii The assumptions employed for the calculations are tabulated:

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

ix. Benefits valued:

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

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

	Period	31/03/2022	31/03/2021
a)	Current Liability (Short Term)*	2,68,543.00	2,61,665.00
b)	Non Current Liability (Long Term)*	10,49,867.00	11,20,989.00
c)	Total Liability	13,18,410.00	13,82,654.00

xi. Projection for next period:

	Best estimate for contribution during next period	1,19,399.00	1,32,703.00
--	---	-------------	-------------

xii. Sensitivity Analysis:

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

	Period	As on: 31/03/2022	As on: 31/03/2021
a)	Defined Benefit Obligation (Base)	13,18,410 @ Salary Increase Rate : 5%, and discount rate :7%	13,82,654 @ Salary Increase Rate : 5%, and discount rate :7%
b)	Liability with x% increase in Discount Rate	12,51,612; x=1.00% [Change (5)%]	12,99,362; x=1.00% [Change (6)%]
c)	Liability with x% decrease in Discount Rate	13,93,628; x=1.00% [Change 6%]	14,77,495; x=1.00% [Change 7%]
d)	Liability with x% increase in Salary Growth Rate	13,94,374; x=1.00% [Change 6%]	14,78,463; x=1.00% [Change 7%]
e)	Liability with x% decrease in Salary Growth Rate	12,49,797; x=1.00% [Change (5)%]	12,97,088; x=1.00% [Change (6)%]
f)	Liability with x% increase in withdrawal Rate	13,26,220; x=1.00% [Change 1%]	13,94,167; x=1.00% [Change 1%]
g)	Liability with x% decrease in withdrawal Rate	13,09,651; x=1.00% [Change (1)%]	13,69,816; x=1.00% [Change (1)%]

xiii. Reconciliation of liability in balance sheet

	Period	31/03/2022	31/03/2021
a)	Opening gross defined benefit liability/(asset)	13,82,654	11,60,630
b)	Expenses to be recognised in P&L	(64,244)	2,22,024
c)	Benefits paid (if any)	-	-
d)	Closing gross defined benefit liability/(asset)	13,18,410	13,82,654

Note 7 Trade Payable

Trade Payable	As at 31st March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Trade Payables*	1,61,61,100	6,95,65,900
(i) MSME		
(ii) Others	3,48,12,700	-
(iii) Disputed Dues - MSME		
(iv) Disputed Dues - Others		
Total	5,09,73,800	6,95,65,900

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

Trade Payables Ageing Schedule - As at March 31, 2022

Particulars	Not Due for Payment	Outstanding for following periods from due date of payment				
		Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3,92,41,600	-	1,17,32,200	-	5,09,73,800
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

The Above trade payable includes the trade payables of its wholly-owned subsidiary amounting to Rs. 1,61,61,100/-, of which no bifurcation of ageing is provided by management and hence considered in less than a year.

Trade Payables Ageing Schedule - As at March 31, 2021

Particulars	Not Due for Payment	Outstanding for following periods from due date of payment				
		Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	5,12,74,600	1,80,56,300	-	2,35,000	6,95,65,900
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

The Above trade payable includes the trade payables of its wholly-owned subsidiary amounting to Rs. 2,29,78,000/-, of which no bifurcation of ageing is provided by management and hence considered in less than a year.

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at April 1,2021	Addition during the year	Ded/Adj during the year	As at March 31,2022	Upto March 31, 2021	For the year	Ded/Adj during the year	Upto March 31, 2022	As at March 31,2022	As at March 31,2021
TANGIBLE ASSETS										
BUILDINGS	1,39,09,000	-	-	1,39,09,000	44,41,400	4,55,200	-	48,96,600	90,12,400	94,67,600
PLANT AND MACHINERY	7,29,700	-	-	7,29,700	6,38,100	15,600	-	6,53,700	76,000	91,600
FURNITURE AND FITTINGS	82,68,600	-	-	82,68,600	77,50,700	30,100	-	77,80,800	4,87,800	5,17,900
MOTOR VEHICLES	1,86,57,700	-	39,33,200	1,47,24,500	1,08,84,800	21,37,700	25,91,200	1,04,31,300	42,93,200	77,72,900
OFFICE EQUIPMENT	9,07,000	-	-	9,07,000	7,33,400	64,300	-	7,97,700	1,09,300	1,73,600
COMPUTERS AND DATA PROCESSING UNITS	25,56,900	60,000	-	26,16,900	24,08,000	36,200	-	24,44,200	1,72,700	1,48,900
ELECTRICAL INSTALLATIONS AND EQUIPMENT	21,68,700	73,700	-	22,42,400	19,38,100	52,500	-	19,90,600	2,51,800	2,30,600
PLANT AND MACHINERY	19,600	-	-	19,600	11,200	1,500	-	12,700	6,900	8,400
Total :	4,72,17,200	1,33,700	39,33,200	4,34,17,700	2,88,05,700	27,93,100	25,91,200	2,90,07,600	1,44,10,100	1,84,11,500
PREVIOUS YEAR TOTAL	5,06,54,100	1,96,500	36,33,400	4,72,17,200	2,79,74,000	42,31,400	33,99,700	2,88,05,700	1,84,11,500	2,26,80,200

Note 11 NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in Property [Villa Number 12, 2402.18 sq. mtrs. Super Loaded plot are (Net plot are 1753.59 Sp. Mtrs.), Res. Apartment at Survey No. 344 (New No. 285), Village: Aroda, Ta: Bavla, Ahmedabad- 382220.]	2,50,00,000	2,50,00,000
Total	2,50,00,000	2,50,00,000

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

Note 12 Deferred Tax Asset/ Liability (NET)

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

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred Tax Asset		
Opening Balance:	19,25,800	16,13,559
Add/Less:- Timing difference	(5,88,700)	3,12,241
Closing Balance of Deferred Tax Assets	13,37,100	19,25,800

Note 13 Non Current Assets

Non-Current Investments	As at 31 March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Security Deposit	42,72,100	43,08,700
Aggregate amount of Security Deposit	42,72,100	43,08,700

Note 14 Inventories

Inventories	As at 31 March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Stock-in-Trade (Luggage items and Gift Articles)	17,82,77,300	21,82,14,900
Total	17,82,77,300	21,82,14,900

Note 16 Cash & Cash Equivalents

Cash and cash equivalents	As at 31 March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Balances with Banks		
In Current Account	8,04,600	15,31,100
Other Bank Balances		
FD having Maturity more than 3 Months	10,000	-
Cash on Hand		
In Foreign Currency	6,22,400	7,06,800
In Indian Rupee	8,84,600	5,57,300
Total	23,21,600	27,95,200

Note 17 Short Term Loans & Advances

Short-term loans and advances	As at 31 March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Unsecured, considered good		
Loans & advances to others (Staff)	11,10,300	11,08,400
Balance with Revenue Authorities	18,87,200	19,88,400
Taxes paid in advance (Net)	94,500	35,100
Advances to suppliers	3,67,93,600	3,42,51,600
Capital Advances	9,53,50,000	-
Prepaid Expenses	90,300	-
Total	13,53,25,900	3,73,83,500

Note 18 Other current assets

Other current assets	As at 31 March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Current assets - Other	2,33,75,000	3,04,86,600
GST Receivable	-	3,98,400
Total	2,33,75,000	3,08,85,000

Note 15 Trade Receivables

Trade Receivables	As at 31 March 2022	As at 31 March 2021
	Amount in Rs.	Amount in Rs.
Undisputed Trade Receivables - Considered Good	20,23,86,200	24,22,73,800
Undisputed Trade Receivables - Considered Doubtfull	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtfull	-	-
Total	20,23,86,200	24,22,73,800

Trade Payables ageing schedule - As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	-	-	4,93,47,900	1,16,24,100	6,95,51,600	5,89,45,300	1,03,27,300	19,97,96,200
(ii) Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-

The Above trade receivables include the trade receivables of its wholly-owned subsidiary amounting to Rs. 25,90,000/-, of which no bifurcation of ageing is provided by management and hence considered in less than a year.

Trade Payables ageing schedule - As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	-	-	11,53,94,800	3,08,84,350	7,30,54,050	1,41,37,100	53,81,400	23,88,51,700
(ii) Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-

The Above trade receivables include the trade receivables of its wholly-owned subsidiary amounting to Rs. 34,22,100/-, of which no bifurcation of ageing is provided by management and hence considered in less than a year.

Note 19 Revenue From operation

Revenue From operation	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Sales of Luggage Bags & Travelling Accessories	18,77,34,000	39,41,22,500
Total revenue from Operations	18,77,34,000	39,41,22,500

Note 20 Other Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Balances Written Off	1,32,64,700	1,65,100
Commission Income	5,79,000	-
Other Indirect Income	2,54,500	16,900
Interest Income	25,76,600	-
Profit on Sale of Fixed Assets	14,15,800	-
Total	1,80,90,600	1,82,000

Note 21 Purchase of Traded Goods

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Luggage Bags and Travelling Accessories	12,18,04,100	29,52,58,500
Direct Expenses	54,19,400	1,64,91,200
Packing & Printing Material	2,52,000	99,000
Purchase of Stock-in-Trade	12,74,75,500	31,18,48,700

Note 21.1 Bifurcation of Purchase

Particulars	Amount	Amount
Indigenous Purchase*	11,73,67,400	26,78,38,400
Import Purchase	44,36,700	2,74,20,100

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

Note 21.2 Direct Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Clearing and Forwarding Expenses	1,46,200	6,55,600
Custom Duty	8,22,500	61,54,400
Detention Charges	4,18,100	43,56,000
Freight Inward	38,82,600	44,96,300
Docket Expenses	1,50,000	8,28,900
Total	54,19,400	1,64,91,200

Note 22 Changes in Inventories of Finished Goods & Traded Goods

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Inventories (at close) Traded Goods	17,82,77,300	21,82,14,900
Inventories (at commencement) Traded Goods	21,82,14,900	24,76,28,900
TOTAL	3,99,37,600	2,94,14,000

Note 23 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Salaries and Wages	1,05,27,500	1,28,00,300
Staff Welfare Expenses	72,400	92,000
P.F Contribution	78,700	52,000
ESIC Contribution	17,900	15,800
Gratuity Expense	(64,300)	2,22,000
Directors Remuneration	24,00,000	24,00,000
Total	1,30,32,200	1,55,82,100

Note 24 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Bank Interest	1,70,66,800	1,84,60,700
Interest Expenses	27,14,100	32,57,600
Bank Commission and Charges	3,62,200	12,39,400
Foreign Exchange Fluctuation	1,93,400	13,17,800
Total	2,03,36,500	2,42,75,500

Note 25 Other Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Audit Fees	2,50,000	2,50,000
Bad Debts	13,18,800	-
Cartage Expense	2,84,500	4,36,600
Conveyance & petrol Exp.	1,19,100	78,300
Discount Given	-	2,600
Power and Fuel Expenses	3,56,800	3,68,000
Foreign Travelling Expenses	74,500	-
Freight Outward	4,45,300	11,51,500
General Office & Administrative Expenses	6,72,800	15,30,600
General Repair & Maintainance	66,800	1,17,400
Godown Charges	2,32,100	4,37,900
Goods distributed as free samples	41,000	36,100
Insurance Exp.	57,300	6,81,900
IPO Expenses	15,900	1,08,000
Legal & Professional Charges	18,71,000	33,47,000
Loading and Unloading Exp.	1,01,200	35,300
Loss on Sale of Assets	-	18,700
Miscellaneous Expenses	1,72,100	2,42,100
Other Expenses	29,000	59,700
R/off Exps	11,400	17,300
Rate & Taxes	21,53,400	28,00,100
Rent Expenses	90,91,900	1,43,17,000
Sales Commission	29,13,800	13,97,700
Selling & Distribution Expenses	1,25,400	1,700
Social Security	3,09,600	4,70,700
Stationery and Printing Exp.	1,94,400	1,78,200
Telephone Exp.	1,01,400	1,29,300
Travelling Expenses	2,62,400	3,57,200
TOTAL	2,12,71,900	2,85,70,900

Note 25.1 Payment To Auditors :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Statutory Audit fees	2,50,000	2,50,000
Total	2,50,000	2,50,000

Note 25.2 Expenditure In Foreign Currency :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Foreign Travelling Expenses	74,500	-
Total	74,500	-

Note 25.3 Value of Imports on CIF Basis In Respect of :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Trading Goods	44,36,700	2,74,20,100
Total	44,36,700	2,74,20,100

Note: 26 Earning Per Share:-

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

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

Particulars	2021-22	2020-21
Profit attributable to Equity Share Holders	(1,59,62,900)	(1,93,05,800)
Weighted average number of Equity Share	1,04,43,876	1,04,43,876
Face Value of Equity Shares (in Rs.)	10	10
Basic Earnings per share (in Rs.)	(1.53)	(1.85)
Diluted Earnings per share (in Rs.)	(1.53)	(1.85)

Note: 27 Related Party Disclosures

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

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

Sr. No	Name of the Related Party	Relationship
1	MANOJKUMAR CHOUKHANY	Managing Director
2	SONAM CHOUKHANY	Wholetime Director
3	MANISH AGRAWAL	Director
4	HARSHITA SINGHAL	Additional Director
5	NIDHI JAIN	Director
6	AJAY KUMAR SINGHANIA	CFO (KEY MANAGERIAL PERSON)
7	MANISHKUMAR NAGORI (TILL 02/12/2020)	CFO (KEY MANAGERIAL PERSON)
8	CITI EXIM PRIVATE LIMITED	Companies in which directors are interested
9	NAMARATA SINGHANIA	Relative of Director & KMP
10	POOJA NAGORI	Relative of Director & KMP
11	RENUKA KESHWANI (for FY 2021-22)	CS (KEY MANAGERIAL PERSON)
12	FARHAT MOHANIF PATEL	CS (KEY MANAGERIAL PERSON)

(ii) Transactions during the year with related parties :

Sr. No.	Nature of Transactions	Key Managerial Personnel
1	Payment to Directors	
	REMUNERATION:	
	MANOJKUMAR CHOUKHANY	15,00,000 (15,00,000)
	SONAM CHOUKHANY	9,00,000 (9,00,000)
2	Payment to KMP and Relative of Key Managerial Person	
	SALARY :	
	MANISH NAGORI	- (587500)
	POOJA NAGORI	- (440625)
	AJAY SINGHANIA	5,93,333 (2,20,203)
	NAMRATA SINGHANIA	3,56,000 1,16,722
	RENUKA KESHWANI	1,42,713 (1,11,072)
3	Short term Borrowings from Directors:	
	Balance as on 1st April 2021	90,825
	Loan taken during the year	90,05,000
	Repaid during the year	2,50,000
	Balance as on 31st March 2022	88,45,825

Note 28

Additional Regulatory Information

Note 28.1

Ratio Analysis

Ratio	Numerator	Denominator	As at 31st March 2022	As at 31 March 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	47,72,10,300	11,04,25,900	4.32	2.64	64.00%	During the year under consideration the Cash Credit Facility has been restructured and an amounting to Rs. 550 Lakhs has been transferred to Working Capital Term Loan.
Debt - Service Ratio	24,84,66,000	22,88,20,500	1.09	0.85	27.29%	Due to the Global Pandemic of the novel COVID-19, the business has been adversely affected. The company incurred operating losses in the last two consecutive years and there is fall in net shareholder funds.
Debt - Service Coverage Ratio	13,32,600	24,84,66,000	0.01	0.03	-80.51%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Return on Equity Ratio	(1,59,88,300)	23,68,14,650	(0.07)	(0.02)	261.34%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Inventory Turnover ratio	12,75,58,400	13,59,13,450	0.94	0.50	87.15%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Trade Receivable Turnover Ratio	12,75,58,400	21,93,23,950	0.58	0.40	46.62%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Trade Payable Turnover Ratio	8,84,35,800	4,07,00,300	2.17	2.40	-9.40%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Net Capital Turnover Ratio	12,75,58,400	32,53,58,000	0.39	1.24	-68.45%	The reason for the change in this ratio is that during the year under consideration the Cash Credit Facility has been restructured and an amounting to Rs. 550 Lakhs has been transferred to Working Capital Term Loan.
Net Profit Ratio	(1,59,88,300)	12,75,58,400	(0.13)	(0.06)	122.07%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Return on Capital Employed	13,32,600	47,59,49,400	0.00	0.01	-77.99%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Return on investment	-	79,00,000	-	-	-	Not Applicable.

Note 28.2 Title Deed of immovable Property not held in the name of Company

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

Note 28.3 Compliance with number of layers of companies

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

Note 28.4 Utilisation of Borrowed funds and share premium

A) During the year, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) During the year, no funds have been received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note: 29 Additional Information

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

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

FOR, GOBLIN INDIA LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

SD/-

MANOJKUMAR CHOUKHANY
 (MANAGING DIRECTOR)
 DIN:02313049

SD/-

SONAM CHOUKHANY
 (WHOLE TIME DIRECTOR)
 DIN:08071455

SD/-

CA OMKAR MALOO
 MEM NO: 044074
 PARTNER

SD/-

AJAY KUMAR SINGHANIA
 CHIEF FINANCIAL OFFICER
 (KMP)

SD/-

FARHAT PATEL
 (COMPANY SECRETARY)
 MEM NO: A68950

PLACE: AHMEDABAD
 DATE: 30/05/2022

PLACE: AHMEDABAD
 DATE: 30/05/2022