



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



September 5, 2020

Manager- Listing Department
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai-400 001

Dear Sir,

Sub: Resubmission with reference to discrepancies in Financial Statements

With reference to the captioned subject for re-submission of the Financial Results for the Year ended March 2020 under Regulation 33/52 of SEBI (LODR) Regulations 2015 which were submitted on 31st day of July, 2020, we hereby resubmit the Standalone and Consolidated Financials for year Ended March 31, 2020.

We request you to take the same on your record.

Thanking You,

For **Goblin India Limited**

Sd/-

Manojkumar Choukhany
Managing Director
DIN :02313049



GOBLIN INDIA LIMITED

1st Floor, Camex House, Stadium-Commerce Road, Navrangpura, Ahmedabad-380 009, Gujarat, (INDIA)
Phone : 079 - 26465030 / 40320366, E-mail : info@goblinindia.com Website : www.goblinindia.com
CIN : U51100GJ1989PLC012163

July 31, 2020

Manager- Listing Department
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai-400 001

Dear Sir,

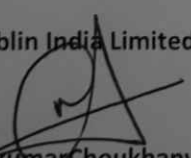
Sub:- Declaration pursuant to Regulation 33 (3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of provisions of Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, we hereby declare that the Statutory Auditors of the company M/s. O R MALOO & CO., Chartered Accountants (FRN: 0135561W, Mem. No.: 044074) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the company for the year ended on 31st March, 2020.

Kindly take this on your record.

Thanking You,

For Goblin India Limited


Manoj Kumar Choukhany
Chairman & Managing Director
DIN - 0231304





O R Maloo & Co.

CHARTERED ACCOUNTANTS

403, 4th Floor, Shaival Plaza, Gujarat College Road, Ellisbridge, Ahmedabad - 380 006.
Tel. : (O) 079-26420336 / 7 / 9 Fax : (079) 26424100 E-mail : omkar@ormaloo.com, rohit@ormaloo.com

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
Goblin India Limited

Report on the Audit of Standalone Financial Statements

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

Auditor's Opinion

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

Basis for Opinion

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

Key Audit Matters

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

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

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

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



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

Responsibility of Management and Those Charged with Governance (TCWG)

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

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

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

Auditor's Responsibility

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

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

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

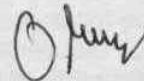
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31/03/2020 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad
Date: 31/07/2020

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



CA OMKAR MALOO
Partner

M.No.: 044074

UDIN: 20044074AAAAAJ8587



ANNEXURE - A

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

To,
The Members of
Goblin India Limited

(i) In Respect of Fixed Assets

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

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

(c) Not Applicable.

(ii) In Respect of Inventories

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

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

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

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

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

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

The company has not accepted any Deposits.

(vi) Maintenance of cost records

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



(vii) Deposit of Statutory Dues

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

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

(viii) Repayment of Loans and Borrowings

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

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

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

(x) Reporting of Fraud During the Year

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

(xi) Managerial Remuneration

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

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

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

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

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

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

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

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

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



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

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

Place: Ahmedabad
Date: 31/07/2020

FOR O R MALOO & CO.
(Chartered Accountants)

Reg No. :0135561W



CA OMKAR MALOO
(Partner)

Membership No: 044074



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 31/07/2020

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



CA OMKAR MALOO
Partner
M.No.: 044074



Statement of Standalone Assets & Liabilities for Goblin India Limited

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		31 st March, 2020	31 st March, 2019
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	225.98	201.00
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Other Intangible Assets	-	-
	(e) Intangible Assets under development	-	-
	(f) Financial Assets		
	(i) Investments	250.00	-
	(ii) Loans	20.64	5.28
	(iii) Other Financial Assets	-	-
	(g) Deferred Tax Assets (Net)	16.14	14.98
	(h) Other Non-Current Assets	79.19	79.19
	Sub-Total - Non-Current Assets	591.95	300.45
2	Current Assets		
	(a) Inventories	1840.60	1135.65
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1857.77	1527.38
	(iii) Cash & Cash Equivalents	85.02	44.57
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	23.35	23.74
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	263.83	102.51
	(e) Asset held for sale	-	-
	Sub-Total - Current Assets	4,070.57	2,833.85
	Total Assets	4,662.52	3,134.30
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1044.39	67.86
	(b) Retained Earnings	1595.71	752.87
	(c) Other Equity	-	-
	Sub-Total - Equity	2640.10	820.73
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	534.93	760.87
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Government Grants	-	-
	Sub-Total - Non-Current Liabilities	534.93	760.87
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	994.90	992.14
	(ii) Trade Payables	75.46	31.50
	(ii) Other Financial Liabilities (other than those specified in Provisions)	-	-
	(b) Other Current Liabilities	334.67	437.09
	(c) Provisions	82.46	91.97
	(d) Current Tax Liabilities (Net)	-	-
	Sub-Total - Current Liabilities	1487.49	1552.70
	Total Equity And Liabilities	4662.52	3134.30

For Goblin India Limited

Manoj Kumar Choukhan
Managing Director
DIN :02313049



Place : Ahmedabad
Date : 31/07/2020

Statement of Standalone Audited Financial Results for the year ended 31st March, 2020

(Rs. in Lakhs)

Sr.No.	Particulars	Half-Year Ended			Year Ended	
		31-Mar-2020	30-Sep-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from Operations	3566.29	2,660.50	3,019.13	6,226.79	6,038.26
II	Other Income	9.96	-	6.87	9.96	13.73
III	Total Revenue (I + II)	3,576.25	2,660.50	3,026.00	6,236.75	6,051.99
IV	Expenses:					
	Cost of Materials Consumed	0	-	-	-	-
	Purchases of Stock in Trade	3,599.60	2,399.74	2,785.74	5,999.34	5,571.48
	Changes in Inventories of finished goods, work-in-progress and stock in trade	(422.97)	(281.98)	(221.98)	(704.95)	(443.95)
	Employee benefits Expense	98.838	65.89	81.05	164.73	162.09
	Finance Costs	118.686	79.12	126.62	197.81	253.24
	Depreciation & amortisation expense	22.296	14.86	14.78	37.16	29.55
	Other Expenses	51.090	201.00	100.99	252.09	201.97
	Total Expenses (IV)	3467.544	2,478.64	2,887.19	5,946.18	5,774.38
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	108.71	181.86	138.81	290.57	277.61
VI	Add / (Less): Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before extraordinary items and tax (V-VI)	108.71	181.86	138.81	290.57	277.61
VIII	Extraordinary items	0	0	-	-	-
IX	Profit before tax (VII-VIII)	108.71	181.86	138.81	290.57	277.61
X	Tax Expense:					
	(1) Current tax	-	-	-	72.64	78.24
	(2) Deferred tax	-	-	-	1.16	3.74
XI	Profit (Loss) for the period from continuing operations (IX-X)	108.71	181.86	138.81	219.09	203.11
XII	Profit/(loss) from discontinuing operations	0	-	-	-	-
XIII	Tax Expense of discontinuing operations	0	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Net Profit / (Loss) for the period (XI+XIV)	108.71	181.86	138.81	219.09	203.11
XVI	Other Comprehensive Income (net of tax)					
XVII	Total Comprehensive Income for the period	108.71	181.86	138.81	219.09	203.11
XVIII	Earnings per Share:					
	(1) Basic *	-	-	-	2.96	29.93
	(2) Diluted	-	-	-	2.96	29.93

Notes:-

- The above audited Standalone Financial Results of the company for the half-year and year ended March 31, 2020 as reviewed by the Audit Committee have been approved by Board of Directors at meeting held on July 31, 2020.
- Figures for half year ended on 31.03.2020 and 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures of first half year of the Financial Year.
- Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- Previous period/year figures have been regrouped or reclassified wherever necessary.

Place : Ahmedabad
Date : 31/07/2020

For Goblin India Limited

Manoj Kumar Choukhany
Managing Director
DIN: 02313049



Audited Statement of Standalone Cash Flows for Year Ended March 31, 2020 of Goblin India Ltd

Amount in Rs. lakhs

Sr.No.	Particulars	Year Ended 31/3/2020	Year Ended 31/03/2019
1	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit (Loss) As per Profit & Loss Account	290.57	281.23
A.	Tax and Extra-Ordinary Item		
a)	Amt Transferred to Reserve		
b)	Income Tax		
c)	Deferred Tax		
	Net Profit (Loss) before tax	290.57	281.23
B.	Adjustments for Non cash and Non Operating Items		
a)	Depreciation	37.16	29.54
b)	Interest Expense	218.24	231.57
	Operating profit(loss) before working capital changes	545.97	542.34
C.	Changes in Working Capital		
a)	Decrease/(Increase) in Inventory	-704.95	-443.95
b)	Decrease/(Increase) in Trade Receivables		
c)	Decrease/(Increase) in Other Current Assets	-491.32	-63.45
d)	(Decrease)/Increase in Other Current liabilities	-65.20	-134.87
e)	(Decrease)/Increase in Short Term Borrowings		
	Net Cash Flow before tax and extra ordinary item	-715.50	-99.93
	Less: Direct Taxes Paid	72.64	78.24
	Less: Extraordinary Items		
	Net Cash Flow from Operating Activities	-788.14	-178.17
2	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
a)	Acquisition of Fixed Assets	-62.14	-90.17
b)	Investment in Property	-250.00	
c)	Loans and Advances Given	-15.36	-0.45
	Net Cash Flow from Investing Activities	-327.50	-90.62
3	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
a)	Long Term Borrowing	-225.94	459.27
b)	Interest and finance cost	-218.24	-231.57
c)	Shares Issued	1618.75	
d)	Earlier Year Tax Adjustment	-18.47	-3.49
	Net Cash Flow from Financing Activities	1156.10	224.21
	Net Increase in Cash and Equivalent.	40.46	-44.58
	Cash And Cash Equivalents as at the Beginning of the year	44.57	89.15
	Cash And Cash Equivalents as at the Closing of the year	85.03	44.57

Place : Ahmedabad

Date : 31/07/2020

For Goblin India Limited

Manojkumar Choukhany
Managing Director
DIN :02313049





INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
Goblin India Limited

Report on the Consolidated Financial Statements

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

Auditor's Opinion

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

Basis for Opinion

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

Key Audit Matters

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

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



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

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

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

Responsibility of Management and Those Charged with Governance (TCWG)

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

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

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

Auditor's Responsibility

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

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



- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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


- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss, and the Consolidated cash flow statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2020** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2020** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its Consolidated financial position in its Consolidated financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date: 31/07/2020
Place: Ahmedabad

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



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



**"Annexure A" to the Independent Auditor's Report of even date on the
Consolidated Financial Statements of Goblin India Limited.**

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

We have audited the internal financial controls over financial reporting of Goblin India Limited as of March 31, 2020 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 31/07/2020
Place: Ahmedabad

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


CA OMKAR MALOO
Partner
M.No.: 044074



Statement of Assets & Liabilities for Goblin India Limited

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31 st March, 2020 Audited	As at 31 st March, 2019 Audited
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	226.80	202.02
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Other Intangible Assets	-	-
	(e) Intangible Assets under developement	-	-
	(f) Financial Assets		
	(i) Investments	250.00	-
	(ii) Loans	43.97	27.10
	(iii) Other Financial Assets	-	-
	(g) Deferred Tax Assets (Net)	16.14	14.98
	(h) Other Non-Current Assets	-	-
	Sub-Total - Non-Current Assets	536.91	244.10
2	Current Assets		
	(a) Inventories	2476.29	1647.54
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1909.69	1560.61
	(iii) Cash & Cash Equivalents	99.74	58.78
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	119.98	66.70
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	263.83	102.51
	(e) Asset held for sale	-	-
	Sub-Total - Current Assets	4,869.53	3,436.14
	Total Assets	5,406.44	3,680.24
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1044.39	67.86
	(b) Retained Earnings	1785.68	730
	(c) Other Equity	-	-
	Sub-Total - Equity	2830.07	797.86
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	792.65	1028.78
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Government Grants	-	-
	Sub-Total - Non-Current Liabilities	792.65	1028.78
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	994.90	992.14
	(ii) Trade Payables	321.33	286.24
	(ii) Other Financial Liabilities (other than those specified in Provisions)	-	-
	(b) Other Current Liabilities	385.03	483.25
	(c) Provisions	82.46	91.97
	(d) Current Tax Liabilities (Net)	-	-
	Sub-Total - Current Liabilities	1783.72	1853.60
	Total Equity And Liabilities	5406.44	3680.24



For Goblin India Limited

(Signature)
Manojkumar Choukhany
Managing Director
DIN :02313049

Place : Ahmedabad
Date : 31/07/2020

Statement of Audited Financial Results for the year ended 31st March, 2020

Sr.No.	Particulars	(Rs. in Lakhs)					
		Half-Year Ended			Year Ended		
		31-Mar-2020	30-Sep-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019	
		Unaudited	Unaudited	Unaudited	Audited	Audited	
I	Revenue from Operations	4278.94	2,798.50	3,413.81	7,077.44	6,827.61	
II	Other Income	14.66	-	7.08	14.66	14.15	
III	Total Revenue (I + II)	4,293.60	2,798.50	3,420.88	7,092.10	6,841.76	
IV	Expenses:						
	Cost of Materials Consumed	0	-	-	-	-	
	Purchases of Stock in Trade	3,927.84	2,618.56	3,046.02	6,546.40	6,092.03	
	Changes in Inventories of finished goods, work-in-progress and stock in trade	(497.25)	(331.50)	(254.50)	(828.75)	(509.00)	
	Employee benefits Expense	139.656	93.10	110.08	232.76	220.16	
	Finance Costs	117.546	78.36	122.22	195.91	244.43	
	Depreciation & amortisation expense	22.410	14.94	14.86	37.35	29.72	
	Other Expenses	212.200	201.00	172.51	413.20	345.01	
	Total Expenses (IV)	3922.402	2,674.47	3,211.18	6,596.87	6,422.35	
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	371.20	124.03	209.70	495.23	419.41	
VI	Add / (Less): Exceptional Items	-	-	-	-	-	
VII	Profit / (loss) before extraordinary items and tax (V-VI)	371.20	124.03	209.70	495.23	419.41	
VIII	Extraordinary items	0	0	-	-	-	
IX	Profit before tax (VII-VIII)	371.20	124.03	209.70	495.23	419.41	
X	Tax Expense:						
	(1) Current tax	-	-	-	72.64	78.24	
	(2) Deferred tax	-	-	-	1.16	3.74	
XI	Profit (Loss) for the period from continuing operations (IX-X)	371.20	124.03	209.70	423.75	344.91	
XII	Profit/(loss) from discontinuing operations	0	-	-	-	-	
XIII	Tax Expense of discontinuing operations	0	-	-	-	-	
XIV	Profit/(loss) from Discontinuing operations (after tax)(XII-XIII)	-	-	-	-	-	
XV	Net Profit / (Loss) for the period (XI+XIV)	371.20	124.03	209.70	423.75	344.91	
XVI	Other Comprehensive Income (net of tax)						
XVII	Total Comprehensive Income for the period	371.20	124.03	209.70	423.75	344.91	
XVIII	Earnings per Share						
	(1) Basic	-	-	-	5.73	50.83	
	(2) Diluted	-	-	-	5.73	50.83	

Notes:-

- The above audited Financial Results of the company for the half-year and year ended March 31, 2020 as reviewed by the Audit Committee have been approved by Board of Directors at meeting held on July 31, 2020.
- Figures for half year ended on 31.03.2020 and 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures of first half year of the Financial Year.
- Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- Previous period/year figures have been regrouped or reclassified wherever necessary.

Place : Ahmedabad
Date : 31/07/2020



For Goblin India Limited

(Signature)
Manojkumar Choukhany
Managing Director
DIN: 02313049

Audited Statement of Cash Flows for Year Ended March 31, 2020 of GOBLIN INDIA LIMITED

Amount in Rs. lakhs

Sr.No	Particulars	Year Ended 31/3/2020	Year Ended 31/03/2019
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account	495.23	419.42
A.	Tax and Extra-Ordinary Item		
a)	Amt Transferred to Reserve		
b)	Income Tax		
c)	Deferred Tax		
	Net Profit (Loss) before tax	495.23	419.42
B.	Adjustments for Non cash and Non Operating Items		
a)	Depreciation	37.35	29.72
d)	Interest Expense	218.24	231.57
g)	Foreign Currency Translation Difference	30.39	15.28
	Operating profit(loss) before working capital changes	781.21	695.99
C.	Changes in Working Capital		
a)	Decrease/(Increase) in Inventory	-828.75	-509.00
b)	Decrease/(Increase) in Trade Receivables	-563.68	171.18
g)	(Decrease)/Increase in Other Current liabilities	-69.88	-409.00
	Net Cash Flow before tax and extra ordinary item	-681.10	-50.83
	Less: Direct Taxes Paid	72.64	78.24
	Less: Extraordinary Items		
	Net Cash Flow from Operating Activities	-753.74	-129.07
2	CASH FLOW FROM INVESTING ACTIVITIES:		
a)	Acquisition of Fixed Assets	-62.14	-90.17
e)	Investment in Property	-250.00	0.00
f)	Loans and Advances Given	-16.86	0.37
	Net Cash Flow from Investing Activities	-329.00	-89.80
3	CASH FLOW FROM FINANCING ACTIVITIES:		
a)	Long Term Borrowing Repaid	-236.13	400.75
b)	Interest and finance cost	-218.24	-231.57
c)	Shares Issued	1618.75	0.00
e)	Earlier Year Adjustment	-22.21	0.00
f)	Earlier Year Tax Adjustment	-18.48	0.00
	Net Cash Flow from Financing Activities	1123.70	169.18
	Net Increase in Cash and Equivalent.	40.95	-49.69
	Cash And Cash Equivalents as at the Beginning of the year	58.78	108.46
	Cash And Cash Equivalents as at the Closing of the year	99.73	58.78

Place : Ahmedabad
Date : 31/07/2020



For Goblin India Limited

 Manojkumar Shoukhany
 Managing Director
 DIN :02313049