



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: 30/05/2022

Manager,
Bombay Stock Exchange Limited
25th Floor, P. J. Towers,
Dalal Street Fort
Mumbai - 400001, Maharashtra.

SUB: OUTCOME OF BOARD MEETING HELD ON MONDAY, 30TH MAY, 2022

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

Dear Sir/Ma'am,

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 30th May, 2022, *inter-alia*, considered the following business:

1. Approved and took on record the Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended as on 31st March, 2022 along with Auditors Report thereon.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 7:00 p.m.

You are requested to kindly take the same on record.

Thanking You,

FOR, GOBLIN INDIA LIMITED

FARHAT PATEL
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 68950



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Statement of Standalone Audited Financial Statement for the Half-year and year ended 31st March, 2022

Sr. No.	Particulars	(Rs. In Lakhs)				
		Half-Year Ended			Year Ended	
		31/03/2022	30/09/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	738.31	537.27	1,783.07	1,275.58	3,368.78
II	Other Income	166.52	14.16	0.08	180.68	0.17
	Total Revenue (I + II)	904.83	551.43	1,783.15	1456.26	3368.95
IV	Expenses:					
	Cost of Materials Consumed	-	-	-	-	-
	Purchases of Stock in Trade	553.45	360.41	1,109.27	913.86	2728.87
	Changes in Inventories of finished goods, work-in-progress and stock in trade	236.32	81.57	409.70	317.99	322.47
	Employee benefits Expense	35.31	47.93	50.04	83.24	103.82
	Finance Costs	115.90	87.90	167.33	203.80	250.72
	Depreciation & amortisation expense	12.93	14.89	20.89	27.82	42.18
	Other Expenses	91.96	8.07	67.42	100.03	114.15
	Total Expenses (IV)	1,045.87	600.87	1,824.65	1,646.74	3,562.21
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	-141.04	-49.44	-41.50	-190.48	-193.26
VI	Add / (Less): Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before extraordinary items and tax (V-VI)	-141.04	-49.44	-41.50	-190.48	-193.26
VIII	Extraordinary items	36.48	-	-	36.48	-
IX	Profit before tax (VII-VIII)	-104.56	-49.44	-41.50	-154.00	-193.26
X	Tax Expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(5.88)	-	-	(5.88)	3.12
XI	Profit (Loss) for the period from continuing operations (IX-X)	-110.44	-49.44	-41.50	-159.88	-190.14
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0	-	-	-	-
XV	Net Profit / (Loss) for the period (XI+XIV)	-110.44	-49.44	-41.50	-159.88	-190.14
XVI	Other Comprehensive Income (net of tax)	-	-	-	-	-
XVII	Total Comprehensive Income for the period	-110.44	-49.44	-41.50	-159.88	-190.14
XVIII	Earnings per Share					
	(1) Basic				(1.53)	(1.82)
	(2) Diluted				(1.53)	(1.82)

Notes:-

- The above audited Standalone Financial Results of the company for the half-year and year ended March 31, 2022 as reviewed by the Audit Committee have been approved by Board of Directors at meeting held on May 30, 2022.
- Figures for half year ended on 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures upto the half year ended 30th September 2021.
- Previous period/year figures have been regrouped or reclassified wherever necessary.

Place : Ahmedabad
 Date : 30.05.2022

For Goblin India Limited

Manojkumar Choukhaney
 Managing Director
 DIN : 02313049





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Statement of Audited Standalone Assets & Liabilities for Goblin India Limited

Sr. No.	Particular	(Rs. In Lakhs)	
		As at 31.03.2022 Audited	As at 31.03.2021 Audited
	Equity and Liabilities		
1	Shareholder's funds		
	Share Capital		1044.39
	Reserves & Surplus	1044.39	1403.70
	Money received against share warrants	0	0
	Total shareholder's fund	2288.21	2448.09
2	Share application money pending allotment	0	0
3	Deferred government grants	0	0
4	Minority Interest	0	0
5	Non-current liabilities		
	Long term borrowings	1884.67	942.05
	Deferred tax liabilities (net)	0	0
	Foreign currency monetary item translation difference liability account	0	0
	Other long-term liabilities	0	0
	Long-term provisions	0	0
	Total non-current liabilities	1884.67	942.05
6	Current liabilities		
	Short-term borrowings	599.99	994.9
	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	0	0
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	348.12	465.87
	Other current liabilities	70.31	189.25
	Short-term provisions	85.83	86.12
	Total current liabilities	1104.25	1736.14
	Total equity and liabilities	5277.13	5126.28
	Assets		
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets	143.53	183.43
	Producing properties	0	0
	Intangible assets	0	0
	Preproducing properties	0	0
	Tangible assets capital work-in-progress	0	0
	Intangible assets under development or work-in-progress	0	0
	Total fixed assets	143.53	183.43
(ii)	Non-current investments	329.19	329.19
(iii)	Deferred tax assets (net)	13.37	19.26
(iv)	Foreign currency monetary item translation difference asset account	0	0
(v)	Long-term loans and advances	18.94	18.94
(vi)	Other non-current assets	0	0
	Total non-current assets	505.03	550.82
2	Current assets		
	Current investments	0	0
	Inventories	1200.14	1518.13
	Trade receivables	1997.96	2388.52
	Cash and cash equivalents	13.03	15.66
	Bank balance other than cash and cash equivalents	0	0
	Short-term loans and advances	974.67	19.3
	Other current assets	586.3	633.85
	Total current assets	4772.1	4575.46
	Total Assets	5277.13	5126.28



For Goblin India Limited

Manojkumar Choukhany
 Managing Director
 DIN :02313049

Place : Ahmedabad
 Date : 30.05.2022



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Statement of Audited Standalone Cash Flows for Half-Year and Year Ended March 31, 2022 of Goblin India Limited

Amount in Rs. lakhs

Sr.No.	Particulars	Year Ended 31st March, 2022 (Audited)	Year Ended 31st March, 2021 (Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account	-190.48	-193.26
A.	Tax and Extra-Ordinary Item		
a)	Amt Transferred to Reserve		0.00
b)	Income Tax		0.00
c)	Deferred Tax		
	Net Profit (Loss) before tax		-193.26
B.	Adjustments for Non cash and Non Operating Items		
a)	Depreciation	27.82	42.18
b)	Interest Expense	197.81	217.18
c)	Loss on Sales of Car	-14.16	0.19
	Operating profit(loss) before working capital changes	21.00	66.29
C.	Changes in Working Capital		
a)	Decrease/(Increase) in Inventory	317.99	
b)	Decrease/(Increase) in Trade Receivables	390.56	322.47
c)	Decrease/(Increase) in Other Current Assets	-907.47	0.00
d)	(Decrease)/Increase in Other Current liabilities	-85.86	-896.72
e)	(Decrease)/Increase in Short Term Borrowings	-546.38	248.65
	Net Cash Flow before tax and extra ordinary item	-810.17	-259.31
	Less: Direct Taxes Paid		0.00
	Less: Extraordinary Items	-36.48	0.00
	Net Cash Flow from Operating Activities	-773.69	-259.31
2	CASH FLOW FROM INVESTING ACTIVITIES:		
a)	Acquisition of Fixed Assets	-1.34	-1.96
b)	Investment in Property		2.15
c)	Loans and Advances Given		1.70
d)	Sale of Fixed Assets	27.58	
	Net Cash Flow from Investing Activities	26.24	1.89
3	CASH FLOW FROM FINANCING ACTIVITIES:		
a)	Long Term Borrowing	942.62	407.12
b)	Interest and finance cost	-197.81	-217.18
c)	Shares Issued		0.00
d)	Earlier Year Tax Adjustment		-1.87
	Net Cash Flow from Financing Activities	744.81	188.07
	Net Increase in Cash and Equivalent.	-2.64	-69.36
	Cash And Cash Equivalents as at the Beginning of the year	15.67	85.03
	Cash And Cash Equivalents as at the Closing of the year	13.03	15.67

For Goblin India Limited



Manojkumar Choukhany
 Managing Director
 DIN :02313049

Place : Ahmedabad
 Date : 30.05.2022



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Statement of Consolidated Audited Financial Statement for the Half-year and year ended 31st March, 2022

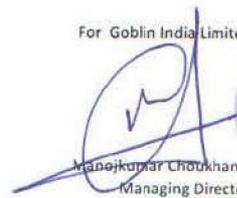
(Rs. In Lakhs)

Sr. No.	Particulars	Half-Year Ended			Year Ended	
		31/03/2022	30/09/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1125.95	751.39	2291.85	1877.34	3941.22
II	Other Income	166.65	14.26	1.06	180.91	1.82
III	Total Revenue (I + II)	1292.6	765.65	2292.91	2058.25	3943.04
IV	Expenses:					
	Cost of Materials Consumed	-	-	-	-	-
	Purchases of Stock in Trade	797.42	477.34	1412.29	1274.76	3118.49
	Changes in Inventories of finished goods, work-in-progress and stock in trade	316.24	83.14	436.72	399.38	294.14
	Employee benefits Expense	62.7	67.62	74.83	130.32	155.82
	Finance Costs	115.23	88.13	158.53	203.36	242.75
	Depreciation & amortisation expense	13.02	14.91	20.95	27.93	42.31
	Other Expenses	126.79	85.93	205.84	212.72	285.71
	Total Expenses (IV)	1,431.40	817.07	2,309.16	2,248.47	4,139.22
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	(138.80)	(51.42)	(16.25)	(190.22)	(196.18)
VI	Add / (Less): Exceptional items	-	-	-	-	-
VII	Profit / (loss) before extraordinary items and tax (V-VI)	-138.80	(51.42)	(16.25)	(190.22)	(196.18)
VIII	Extraordinary items	36.48	-	36.48	36.48	-
IX	Profit before tax (VII-VIII)	(102.32)	(51.42)	(16.25)	(153.74)	(196.18)
X	Tax Expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(5.89)	-	3.12	(5.89)	3.12
XI	Profit (Loss) for the period from continuing operations (IX-X)	(108.21)	(51.42)	(13.13)	(159.63)	(193.06)
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Net Profit / (Loss) for the period (XI+XIV)	(108.21)	(51.42)	(13.13)	(159.63)	(193.06)
XVI	Other Comprehensive Income (net of tax)	-	-	-	-	-
XVII	Total Comprehensive Income for the period	(108.21)	(51.42)	(13.13)	(159.63)	(193.06)
XVIII	Earnings per Share					
	(1) Basic	-	-	-	(1.53)	(1.85)
	(2) Diluted	-	-	-	(1.53)	(1.85)

Notes:-

- The above audited consolidated Financial Results of the company for the half-year and year ended March 31, 2022 as reviewed by the Audit Committee have been approved by Board of Directors at meeting held on May 30, 2022.
- Figures for half year ended on 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures upto the half year ended 30th September 2021.
- Previous period/year figures have been regrouped or reclassified wherever necessary.

Place : Ahmedabad
Date : 30th May, 2022

For Goblin India Limited

Manojkumar Choukhary
Managing Director
DIN :02313049




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Statement of Audited Consolidated Assets & Liabilities for Goblin India Limited

Sr. No.	Particular	(Rs. In Lakhs)	
		As at 31.03.2022 Audited	As at 31.03.2021 Audited
	Equity and Liabilities		
1	Shareholder's funds		
	Share Capital	1044.39	1044.39
	Reserves & Surplus	1393.89	1538.96
	Money received against share warrants	0	0
	Total shareholder's fund	2438.28	2583.35
2	Share application money pending allotment	0	0
3	Deferred government grants	0	0
4	Minority Interest	0	0
5	Non-current liabilities		
	Long term borrowings	2153.00	1241.75
	Deferred tax liabilities (net)	0	0
	Foreign currency monetary item translation difference liability account	0	0
	Other long-term liabilities	0	0
	Long-term provisions	0	0
	Total non-current liabilities	2153.00	1241.75
6	Current liabilities		
	Short-term borrowings	599.99	994.90
	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	0	0
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	509.74	695.65
	Other current liabilities	80.22	209.87
	Short-term provisions	85.82	86.11
	Total current liabilities	1275.77	1986.53
	Total equity and liabilities	5867.05	5811.63
	Assets		
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets	144.10	184.11
	Producing properties	0	0
	Intangible assets	0	0
	Tangible assets capital work-in-progress	0	0
	Intangible assets under development or work-in-progress	0	0
	Total fixed assets	144.10	184.11
(ii)	Non-current investments	250.00	250.00
(iii)	Deferred tax assets (net)	13.37	19.26
(iv)	Foreign currency monetary item translation difference asset account	0	0
(v)	Long-term loans and advances	42.72	43.09
	Total non-current assets	450.19	496.46
2	Current assets		
	Current investments	0	0
	Inventories	1782.77	2182.15
	Trade receivables	2023.86	2422.74
	Cash and cash equivalents	23.22	27.95
	Bank balance other than cash and cash equivalents	0	0
	Short-term loans and advances	985.32	30.97
	Other current assets	601.69	651.36
	Total current assets	5416.86	5315.17
	Total Assets	5867.05	5811.63



For Goblin India Limited

Manojkumar Choukhany
 Managing Director
 DIN : 02313049

Place: Ahmedabad
 Date: 30th May, 2022



GOBLIN INDIA LIMITED



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CIN : U51100GJ1989PLC012465

Statement of Audited Consolidated Cash Flows for Half-Year Ended and Year Ended March 31, 2022 of Goblin India Limited

Amount in Rs. lakhs

Sr.No.	Particulars	Year Ended 31st March, 2022 (Audited)	Year Ended 31st March, 2021 (Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account	-190.22	-196.18
A.	Tax and Extra-Ordinary Item		
b)	Income Tax	0.00	0.00
	Net Profit (Loss) before tax	-190.22	-196.18
B.	Adjustments for Non cash and Non Operating Items		
a)	Depreciation	27.93	42.31
b)	Interest Expense	197.81	217.18
c)	Foreign Currency Translation Difference	14.56	-51.79
d)	Loss/(Profit) on Sale of Car	-14.15	0.19
	Operating profit(loss) before working capital changes	35.93	11.71
C.	Changes in Working Capital		
a)	Decrease/(Increase) in Inventory	399.37	294.14
b)	Decrease/(Increase) in Trade Receivables	-505.45	-811.56
c)	Decrease/(Increase) in Other Current Assets	0.37	0.00
d)	(Decrease)/Increase in Other Current liabilities	-711.12	202.83
	Net Cash Flow before tax and extra ordinary item	-780.90	-302.88
	Less: Direct Taxes Paid	0.00	0.00
	Less: Extraordinary Items	36.48	0.00
	Net Cash Flow from Operating Activities	-744.42	-302.88
2	CASH FLOW FROM INVESTING ACTIVITIES:		
a)	Acquisition of Fixed Assets	-1.34	-1.96
b)	Investment in Property (Sales of Assets)	27.58	0.00
c)	Loans and Advances Given		0.88
	Net Cash Flow from Investing Activities	26.24	-1.08
3	CASH FLOW FROM FINANCING ACTIVITIES:		
a)	Long Term Borrowing Repaid	911.26	449.08
b)	Interest and finance cost	-197.81	-217.18
d)	Earlier Year Tax Adjustment	0.00	2.34
e)	Earlier Year Adjustment	0.00	-1.87
	Net Cash Flow from Financing Activities	713.45	232.37
	Net Increase in Cash and Equivalent.	-4.73	-71.78
	Cash And Cash Equivalents as at the Beginning of the year	27.95	99.73
	Cash And Cash Equivalents as at the Closing of the year	23.22	27.95

For Goblin India Limited



Manojkumar Choukhany
Managing Director
DIN :02313049

Place : Ahmedabad
Date : 30th May, 2022



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

**REVIEW REPORT
TO BOARD OF DIRECTORS OF
GOBLIN INDIA LIMITED**

Report on audited Standalone Financial Results

Opinion

We have reviewed the accompanying statement of Standalone audited financial Results of **GOBLIN INDIA LIMITED** ("the Company") for the year ended 31st March 2022 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended 31st March 2022.

Basis for Qualified Opinion

1. Trade Receivables

The Company's Trade Receivables are carried in the Balance Sheet at Rs. 19.98 crores, out 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 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 value 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 is valued at cost and needs to be valued at NRV. Management has assessed that; no adjustments are required for 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 on 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.

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

These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting'



prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

For O R Maloo & Co.

(Chartered Accountants)

FRN: 135561W



CA Omkar Maloo

(Partner)

M. No.: 044074

UDIN: 22044074 AJVXOI1423

Date: 30/05/2022

Place: Ahmedabad





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

REVIEW REPORT
TO BOARD OF DIRECTORS OF
GOBLIN INDIA LIMITED

Report on audited Consolidated Financial Results

Opinion

We have reviewed the accompanying statement of Consolidated audited financial Results of **GOBLIN INDIA LIMITED** ("the Company") for the year ended 31st March 2022 ("the Consolidated financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Consolidated financial results:

- I. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended 31st March 2022.
- III. Includes the results of Goblin France, a wholly owned foreign subsidiary.



Basis for Qualified Opinion

1. Trade Receivables

The Company's Trade Receivables are carried in the Balance Sheet at Rs. 20.24 crores, out 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 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 Consolidated financial results.

2. Inventories

The Company generally follows AS - 2 and value the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 17.83 crores include slow-moving stock of Rs. 2 crores which is valued at cost and needs to be valued at NRV. Management has assessed that; no adjustments are required for 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 on 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.



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

These Consolidated financial results have been prepared on the basis of the condensed Consolidated interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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

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



- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For O R Maloo & Co.

(Chartered Accountants)

FRN: 135561W



CA Omkar Maloo

(Partner)

M. No.: 044074

UDIN: 22044074AJVZ0Q6275

Date: 30/05/2022

Place: Ahmedabad





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: 30th May, 2022

Manager,
The Bombay Stock Exchange Limited
25th Floor, P. J. Towers,
Dalal Street Fort,
Mumbai – 400001, Maharashtra.

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

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

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI); we hereby confirm that the Audit Report issued by M/s. O. R. Maloo & Co., Chartered Accountants, Ahmedabad i.e. Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended on 31st March, 2022 is with a Modified Opinion. The Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2022 is attached with this letter as **Annexure-I**.

Kindly take the above in your record.

Thanking you,

Yours faithfully,
FOR, GOBLIN INDIA LIMITED

FARHAT PATEL
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 68950



GOBLIN INDIA LIMITED

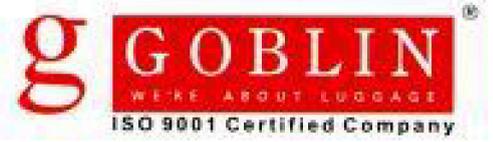
1st Floor, Gamex House, Stadium-Commerce Road, Navrangpura, Ahmedabad-380 009, Gujarat, (INDIA)
Phone : 079 - 26465080 / 40320366, E-mail : info@goblinindia.com Website : www.goblinindia.com
CIN : U51100GJ1989PLC012165



ANNEXURE-I

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH STANDALONE AND CONSOLIDATED HALF YEARLY AND YEARLY FINANCIAL RESULTS AS ON 31ST MARCH, 2022.

SR.NO.	QUALIFIED OPINION	MANAGEMENT'S REPLY ON AUDITORS QUALIFIED OPINION
1.	TRADE RECEIVABLES: The Company's Trade Receivables are carried in the Balance Sheet at Rs. 19.98 Crores (Standalone Basis) and Rs. 20.24 Crores (Consolidated Basis), out the same, Trade Receivables outstanding for more than two years amounts for Rs. 6.93 Crores.	Management has assessed that; no adjustments are required for carrying value of the said balances. As per the requirements of AS - 29 'Provisions, Contingent Liabilities and Contingent Assets'. Consequently. 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.
2.	INVENTORIES: The Company generally follows AS - 2 and value the inventory at cost or Realizable value whichever is lower. However, the closing stock of Rs. 12 Crores (Standalone Basis) and Rs. 17.83 (Consolidated Basis) include slow-moving stock of Rs. 2 Crores which is valued at cost and needs to be valued at NRV.	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).
3	BORROWINGS:	The management is of the opinion



GOBLIN INDIA LIMITED

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CIN : U51100GJ1989PLC012165

<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 on 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.</p>	<p>that the Company has already settled the loan account of NBFCs, so there is no need to create any provision of interest on loan of NBFC.</p>
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Yours faithfully,
FOR, GOBLIN INDIA LIMITED

FARHAT PATEL
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