



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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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
<p><b>Revenue Recognition</b></p> <p>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</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing them with applicable accounting standards.</li> </ul>





<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"> <li>• 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.</li> <li>• 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.</li> <li>• We tested the design, implementation and operating effectiveness of controls over the calculations of discounts and rebates</li> <li>• We assessed manual journals posted to revenue to identify unusual items.</li> </ul>
<p><b>Inventory – Valuation</b></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><b>Our audit procedures included:</b></p> <p>We have performed the following alternative audit procedures over inventory valuations:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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"> <li>1. historical inventory and sales data.</li> <li>2. management's latest forecasts; and</li> <li>3. selling prices realized subsequent to the year-end.</li> </ol> </li> <li>• Performing substantive analytical procedures to test the correctness of inventory valuation.</li> </ul> <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 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 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.

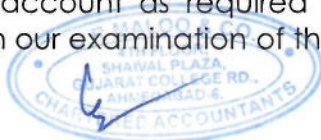
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - 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.
  - 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**



**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
<b>Inventories</b>	1,206.48	1,028.37	1,010.44	1,007.60	1,237.81	1,233.85	1,185.92	1,200.14
<b>Trade Receivables</b>	2,245.55	2,283.34	2,131.86	1,996.84	2,188.31	2,147.50	2,132.19	1,997.98
<b>Trade Payables</b>	462.60	313.46	250.48	431.19	544.40	386.71	264.64	428.55

(Amounts in Lakhs)				
	Differences			
	Q1	Q2	Q3	Q4
<b>Inventories</b>	-31.33	-205.48	-175.48	-192.54
<b>Trade Receivables</b>	57.24	135.84	-0.33	-1.14
<b>Trade Payables</b>	-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	<b>ECL Finance Ltd.</b>	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	<b>India Infoline Fin. Ltd.</b>	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	<b>IVL Finance Ltd.</b>	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	<b>Kotak Mahindra Bank Ltd.</b>	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	<b>Oxyzo Fin. Services Pvt Ltd.</b>	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	<b>Tata Capital Fin. Serv. Ltd.</b>	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**

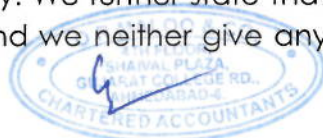
The Company has incurred cash losses during the year under audit amounting to Rs. 1,62,65,600 and in the immediately preceding financial year amounting to Rs. 1,51,08,400.

#### **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**



**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**

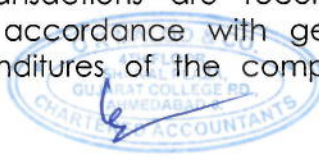
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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**

**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
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
(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			
<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
<b>NON-CURRENT LIABILITIES</b>			
(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			
<b>CURRENT LIABILITIES</b>			
(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
	<b>TOTAL</b>	<b>52,77,13,100</b>	<b>51,26,63,500</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(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
<b>CURRENT ASSETS</b>			
(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
	<b>TOTAL</b>	<b>52,77,13,100</b>	<b>51,26,63,500</b>
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 28		

FOR, GOBLIN INDIA LIMITED

  
**MANOJKUMAR CHOUKHANY**  
 (MANAGING DIRECTOR)  
 DIN:02313049

  
**AJAY KUMAR SINGHANIA**  
 CHIEF FINANCIAL OFFICER  
 (KMP)

  
**SONAM CHOUKHANY**  
 (WHOLE TIME DIRECTOR)  
 DIN:08071455

  
**FARHAT PATEL**  
 (COMPANY SECRETARY)  
 MEM NO: A68950

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

  
**CA OMKAR MALOO**  
 MEM NO: 044074  
 PARTNER  


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
<b>III. TOTAL INCOME</b>		<b>14,56,26,800</b>	<b>33,68,95,000</b>
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
<b>TOTAL EXPENSES</b>		<b>16,46,74,400</b>	<b>35,62,21,400</b>
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			
<b>XV. PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(1,59,88,300)</b>	<b>(1,90,14,100)</b>
(1) BASIC		(1.53)	(1.82)
(2) DILUTED		(1.53)	(1.82)

SIGNIFICANT ACCOUNTING POLICIES  
NOTES TO ACCOUNT1 TO 2  
3 TO 28

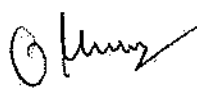
FOR, GOBLIN INDIA LIMITED

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



MANOJKUMAR CHOUKHANY  
(MANAGING DIRECTOR)  
DIN:02313049




SONAM CHOUKHANY  
(WHOLE TIME DIRECTOR)  
DIN:08071455



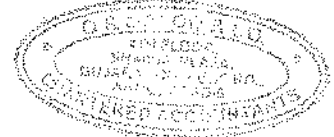
CA OMKAR MALOO  
MEM NO: 044074  
PARTNER



AJAY KUMAR SINGHANIA  
CHIEF FINANCIAL OFFICER  
(KMP)



FARHAT PATEL  
(COMPANY SECRETARY)  
MEM NO: A68950

PLACE: 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
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
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)	
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(8,10,16,900)</b>		<b>(2,78,25,800)</b>
LESS : INCOME TAX	0		0	
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	(36,48,000)		0	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(7,73,68,900)</b>		<b>(2,78,25,800)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
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	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>26,24,100</b>		<b>20,82,900</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
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)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>7,44,81,200</b>		<b>1,88,06,700</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>-2,63,600</b>		<b>-69,36,200</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>15,66,500</b>		<b>85,02,700</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>13,02,900</b>		<b>15,66,500</b>

SIGNIFICANT ACCOUNTING POLICIES

1 TO 2

NOTES TO ACCOUNT

3 TO 28

FOR, GOBLIN INDIA LIMITED

  
**MANOJKUMAR CHOUKHANY**  
 (MANAGING DIRECTOR)  
 DIN:02313049

  
**AJAY KUMAR SINGHANIA**  
 CHIEF FINANCIAL OFFICER  
 (KMP)

PLACE: AHMEDABAD

DATE: 30/05/2022

  
**SONAM CHOUKHANY**  
 (WHOLE TIME DIRECTOR)  
 DIN:08071455

  
**FARHAT PATEL**  
 (COMPANY SECRETARY)  
 MEM NO: A68950

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

  
**CA OMKAR MALOO**  
 MEM NO: 044074  
 PARTNER



PLACE: 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 15<sup>th</sup> 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,  
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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	
	Numbers	Amount in Rs.	Numbers	Amount in Rs.
<b>Authorised Capital</b>				
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
<b>Total</b>		11,00,00,000		11,00,00,000
<b>Issued/Subscribed &amp; fully Paid up Capital</b>				
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
<b>Total</b>		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 2892260 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

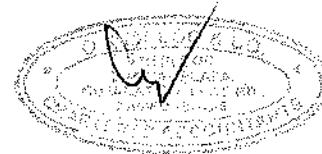
**Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2022**

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
<b>Total</b>	<b>1,04,43,876</b>	<b>100.00</b>	<b>1,04,43,876</b>	<b>100.00</b>

\*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	-
<b>Total Holding</b>	<b>55,17,669</b>	<b>52.83</b>		<b>55,17,669</b>	<b>52.83</b>	



**Note 4 Reserves & Surplus**

Reserves & Surplus	As at 31st March 2022	As at 31st March 2021
	Amount in Rs.	Amount in Rs.
<b>Securities Premium*</b>		
Opening Balance	12,28,08,000	12,28,08,000
<b>Closing Balance</b>	<b>12,28,08,000</b>	<b>12,28,08,000</b>
<b>Surplus</b>		
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)
<b>Closing Balance</b>	<b>15,73,700</b>	<b>1,75,62,000</b>
<b>Total</b>	<b>12,43,81,700</b>	<b>14,03,70,000</b>

\*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.
<b>Term Loan From Banks</b>		
Secured Loans From Banks	11,84,72,600	5,85,55,200
Unsecured Loans From Banks	1,25,30,900	1,23,23,200
<b>Term Loans from NBFC's</b>		
Secured Loans From NBFC's	-	46,04,700
Unsecured Loans From NBFC's	85,71,600	1,86,30,700
<b>Loans and Advances from Related Parties</b>	88,45,800	90,800
<b>Other Loans and Advances</b>	4,00,45,800	-
<b>Total</b>	<b>18,84,66,700</b>	<b>9,42,04,600</b>

**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 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 loan)**

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 loan)**

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.
<b>Secured</b>		
<b>Working Capital Loans from Banks</b>		
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
<b>Total</b>	<b>5,99,99,300</b>	<b>11,46,37,500</b>

(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 Gobin India Ltd.)





**Note 7**

**Trade Payable**

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

\* 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				Total
		Less than a year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	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				Total
		Less than a year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1,80,56,300.00	-	-	-	2,35,000.00
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>2,82,96,600.00</b>	<b>1,80,56,300.00</b>		<b>2,35,000.00</b>	<b>4,65,87,900.00</b>



**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
<b>Total</b>	<b>70,31,300</b>	<b>37,77,900</b>

**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
<b>Total</b>	<b>85,82,600</b>	<b>86,46,800</b>

**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	<b>13,18,410</b>	<b>13,82,654</b>

**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**

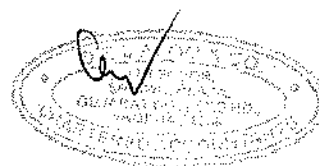
Period	31/03/2022	31/03/2021
Interest cost	96,786	81,244
a) Current service cost	1,03,099	1,04,585
b) Past service cost	-	-
d) Expected return on plan assets	-	-
g) Net actuarial (gain)/ loss recognized in the period	(2,64,129)	36,195
h) Expenses recognized in the statement of profit & losses	(64,244)	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
<b>PROPERTY, PLANT AND EQUIPMENT</b>										
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
<b>Total:</b>	<b>4,70,55,200</b>	<b>1,33,700</b>	<b>39,33,200</b>	<b>4,32,55,700</b>	<b>2,87,12,600</b>	<b>27,82,000</b>	<b>25,91,200</b>	<b>2,89,03,400</b>	<b>1,43,52,300</b>	<b>1,83,42,600</b>
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
<b>Investment in Property</b> [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
<b>Investment in Equity Instruments</b> 10000 Shares of Goblin France each of EURO 10 amounting to EURO 100000	79,19,000	79,19,000
<b>Total</b>	<b>3,29,19,000</b>	<b>3,29,19,000</b>

\*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
<b>Deferred Tax Asset</b>		
Opening Balance:	19,25,800	16,13,559
Add/Less:- Timing difference	(5,88,700)	3,12,241
<b>Deferred Tax Assets Net</b>	<b>13,37,100</b>	<b>19,25,800</b>

**Note 13 Other Non Current Assets**

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

**Note 14 Inventories**

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

**Note 16 Cash & Cash Equivalents**

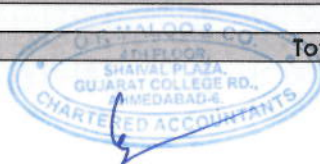
Cash and cash equivalents	As at 31 March 2022 Amount in Rs.	As at 31 March 2021 Amount in Rs.
<b>Balances with Banks</b>		
<b>In Current Account</b>	11,500	6,17,200
<b>Other Bank Balances</b>		
FD having Maturity more than 3 Months	10,000	-
<b>Cash on Hand</b>		
In Foreign Currency	3,96,800	3,92,000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

**Note 17 Short Term Loans & Advances**

Short-term loans and advances	As at 31 March 2022 Amount in Rs.	As at 31 March 2021 Amount in Rs.
<b>Unsecured, considered good</b>		
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	-
<b>Total</b>	<b>13,27,22,300</b>	<b>3,48,63,900</b>

**Note 18 Other current assets**

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



**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	19,97,96,200	23,88,51,700
Undisputed Trade Receivables - Considered Doubtful	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
<b>Total</b>	<b>19,97,96,200</b>	<b>23,88,51,700</b>

**Trade Receivables ageing schedule - As at March 31, 2022**

Particulars	Not due for payment	Outstanding for following periods from due date of payment						Total
		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 Doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-

**Trade Receivables ageing schedule - As at March 31, 2021**

Particulars	Not due for payment	Outstanding for following periods from due date of payment						Total
		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 Doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-



**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
<b>Total revenue from Operations</b>	<b>12,75,58,400</b>	<b>33,68,78,100</b>

**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	-
<b>Total</b>	<b>1,80,68,400</b>	<b>16,900</b>

**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
<b>Purchase of Stock-in-Trade</b>	<b>9,13,86,300</b>	<b>27,28,87,400</b>

**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
<b>Total</b>	<b>29,50,500</b>	<b>1,32,29,200</b>

**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.
<b>Inventories (at close)</b>		
Traded Goods	12,00,13,900	15,18,13,000
<b>Inventories (at commencement)</b>		
Traded Goods	15,18,13,000	18,40,60,000
<b>TOTAL</b>	<b>3,17,99,100</b>	<b>3,22,47,000</b>



**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
<b>Total</b>	<b>83,23,700</b>	<b>1,03,82,200</b>

**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
<b>Total</b>	<b>2,03,80,200</b>	<b>2,50,72,100</b>

**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 & Maintenance	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
<b>TOTAL</b>	<b>1,00,03,100</b>	<b>1,14,14,700</b>





**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
<b>Total</b>	<b>2,50,000</b>	<b>2,50,000</b>

**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	-
<b>Total</b>	<b>36,48,000</b>	<b>-</b>

**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	-
<b>Total</b>	<b>74,500</b>	<b>-</b>

**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
<b>Total</b>	<b>44,36,700</b>	<b>2,74,20,100</b>

**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**

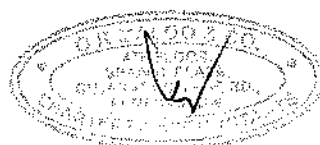
As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(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	<b>Payment to Directors</b>	
	<b>REMUNERATION:</b>	
	MANOJKUMAR CHOUKHANY	15,00,000 (15,00,000)
	SONAM CHOUKHANY	9,00,000 (9,00,000)
2	<b>Payment to KMP and Relative of Key Managerial Person</b>	
	<b>SALARY :</b>	
	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	<b>Short term Borrowings from Directors:</b>	
	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	Promoter - 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.

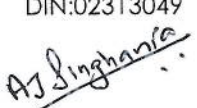
B) During the year, no funds have been received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified 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**

  
**MANOJKUMAR CHOUKHANY**  
 (MANAGING DIRECTOR)  
 DIN:02313049

  
**AJAY KUMAR SINGHANIA**  
 CHIEF FINANCIAL OFFICER  
 (KMP)

  
**SONAM CHOUKHANY**  
 (WHOLE TIME DIRECTOR)  
 DIN:08071455

  
**FARHAT PATEL**  
 (COMPANY SECRETARY)  
 MEM NO: A68950

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

  
**CA OMKAR MALOO**  
 MEM NO: 044074  
 PARTNER



PLACE: AHMEDABAD  
 DATE: 30/05/2022

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 DATE: 30/05/2022