



INDEPENDENT AUDITORS' REPORT

TO,

The Members of
Goblin India Limited

Report on the Consolidated Financial Statements

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

Qualified Opinion

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

Basis for Qualified Opinion

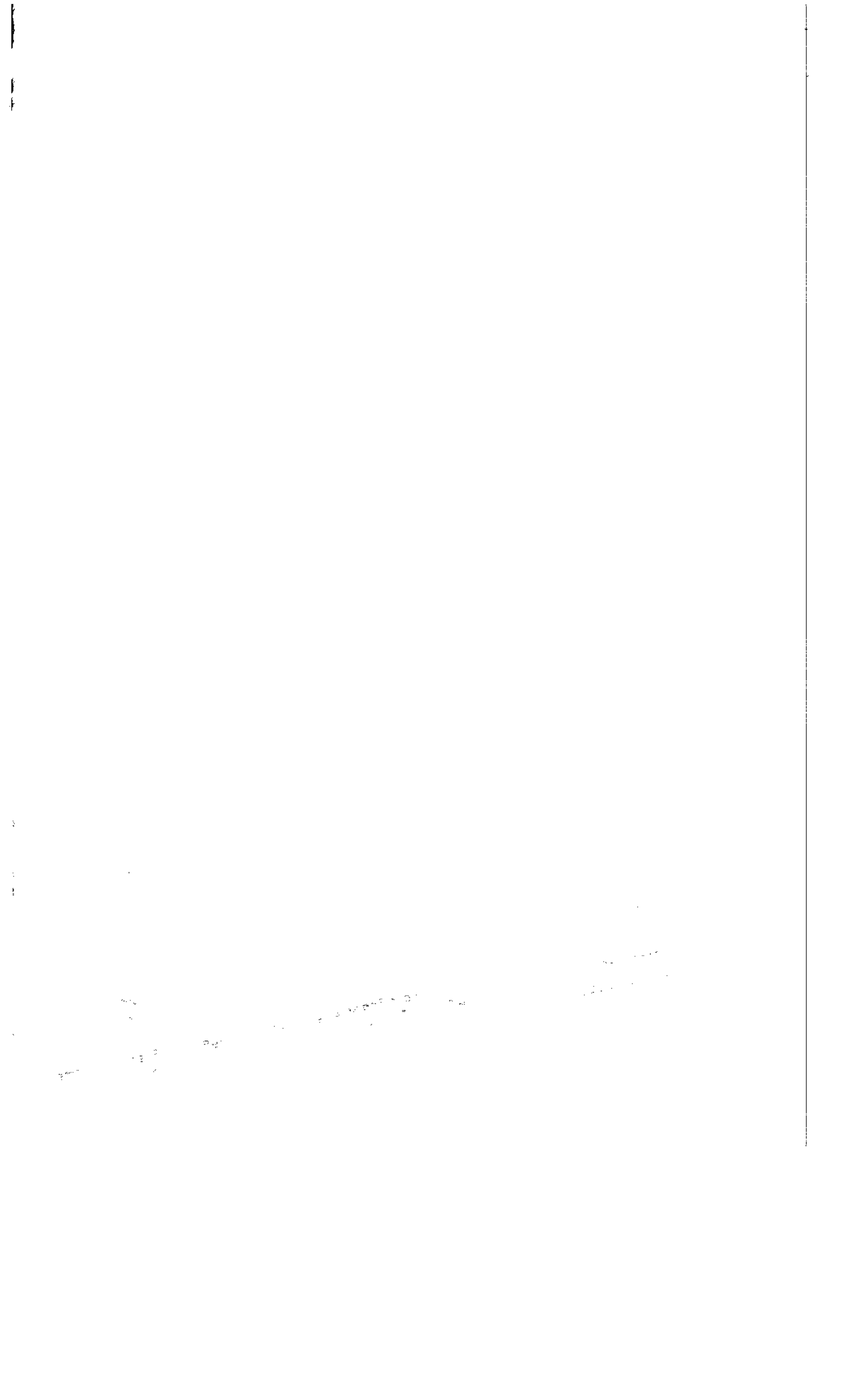
1. Trade Receivables

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

2. Inventories

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





3. Borrowings

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

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

Emphasis of Matter Paragraph

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

1. Kind attention is invited to Note No. 5 "**Long-Term Borrowings**" and 6 "**Short-Term Borrowings**" of the notes on accounts for the year ended 31.03.2022, amounting to Rs. 1,395.75 lakhs which represent the Term loan from Banks and NBFCs. The company during the year has defaulted in repayment of the said loans. Further, the company entered a settlement with the leading banker and converted the working capital loan and interest overdue thereon into a term loan which will be repayable from August 2023.
2. The Amount of Rs. 36.48 lakhs, shown as an "**Extraordinary Item**" represent the amount written off due to a one-time settlement of unsecured term loan from various Banks and NBFCs.
3. Kind attention is invited to Note No. 20 "**Other Income**" of the notes on accounts for the year ended 31.03.2022, which includes an amount of Rs. 132.42 lakhs being the Balances Written-Off represents the trading liabilities no longer required to pay and includes the balances from whom we have imported goods.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

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



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

Other Matter Paragraph

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

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

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



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

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

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

Responsibility of Management and Those Charged with Governance (TCWG)

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

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

Auditor's Responsibility

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

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

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

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) Based on the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2022** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its Consolidated financial position in its Consolidated 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.

Date: 30/05/2022
Place: Ahmedabad



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


CA OMKAR MALOO
Partner
M. No.: 044074

UDIN: 22044074AJVZOQ6275

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

**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

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2022

(Amount in Rs.)

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

FOR, GOBLIN INDIA LIMITED


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

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


(Amount In Rs.)

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


SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNT1 TO 2
3 TO 28

FOR, GOBLIN INDIA LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED.

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


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

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

(Amount in Rs.)

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

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNT1 TO 2
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 15th October 2019. The company is engaged in the business of import and trading of luggage bags, travelling accessories and corporate gifts.

NOTE – 2: Basis for preparation of financial statements

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

Principles of Consolidation

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

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

2.1 Use of estimates

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



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(CIN:- U51100GJ1989PLC012165)
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the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

2.2 Property Plant and Equipment

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

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

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

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

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

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

2.3 Cash and Cash Equivalents

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



2.4 Inventories

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

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

2.5 Cash Flow Statement

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

2.6 Revenue recognition

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

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

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

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

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

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



2.7 Purchases

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

2.8 Employee retirement and other benefits

(a) Short-term employment benefits

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

(b) Post-employment benefits

(b.1) Defined Contribution Plans

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

(b.2) Defined benefit Plans

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

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

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

2.9 Finance costs

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

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



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

2.10 Accounting for taxes

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

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

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

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

2.11 Segment reporting

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

2.12 Accounting for Investments

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

2.13 Provisions, contingent liabilities, and contingent assets

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

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



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

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

2.15 Foreign Currency Transactions and Exchange Differences

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

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

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

2.16 Impairment of Assets

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

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

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

2.17 Earnings Per Share (EPS)

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



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



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

Note 3 Share Capital

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

Note 3.1

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

Note 3.2 Statement of Changes in Share Capital during the year

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

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

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

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

Note 3.4 Statement of Promoter shareholding in the company

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



Note 4 Reserves & Surplus

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

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

Note 5 Long-Term Borrowings

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

Note 5.1

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

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

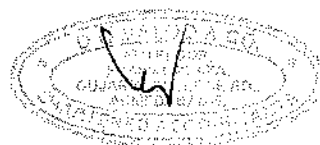
The repayment of the loan in 48 equal monthly installments. During the year under consideration, the Motor Vehicle has been sold and the loan is transferred to the buyer of Motor Vehicle.

BMW INDIA FINANCIAL SERVICES P LTD 1

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

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

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



State Bank Of India (WCTL)

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

Security

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

Primary Security

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

Collateral Security

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

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

Guarantee

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

State Bank Of India (FITL)

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

State Bank Of India (GECL)

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

State Bank Of India (GECL-Ext.)

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

HDFC BANK- BREZZA CAR

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

AXIS BANK (MERCEDES BENZ)

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

DEUTSCHE BANK

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

DEUTSCHE BANK (NEW LOAN)

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

UNSECURED LOAN**ADITYA BIRLA FINANCE LTD**

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



BAJAJ FINANCE LTD. (BL)

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

BAJAJ FINANCE LTD.

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

CapFloat Financial Services Private Limited

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

CapFloat Financial Services Private Limited (New)

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

IDFC FIRST BANK

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

ECL FINANCE LTD.

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

FULLERTON INDIA CREDIT CO. LTD

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

ICICI BANK LTD.

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

ICICI BANK LTD. (New loan)

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

IFMR

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

IVL FINANCE LTD

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

INDIA INFOLINE LTD

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

INDUSIND BANK

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



KOTAK MAHINDRA BANK

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

KOTAK MAHINDRA BANK (NEW)

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

MAGMA FISERVE LTD

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

MAGMA FISERVE LTD

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

MAGMA FISERVE LTD (new laon)

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

OXYZO FINANCIAL SERVICES PVT. LTD

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

PINNACLE CAPITAL SOLUTIONS P LTD.

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

RATNAKAR BANK LTD.

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

Shriram City Union Finance Ltd.

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

TATA CAPITAL FINANCIAL SERVICES LTD.

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

TATA CAPITAL FINANCIAL SERVICES LTD.(New laon)

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

IDFC First Bank Limited

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

IDFC First Bank Limited

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

IIFL Finance Limited

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



Note 6 Short-Term Borrowings

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

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

Note 8 Other Current Liabilities

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

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

Note 9 Short Term Provisions

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

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

i. Type of Plan

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

ii. Plan Assets

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

iii. Change in Present Value of Obligation

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

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

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



v. Expense recognized in the statement of profit and loss

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

vi Experience Adjustment

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

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

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

viii The assumptions employed for the calculations are tabulated:

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

ix Benefits valued:

a) Normal Retirement 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
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xii. Sensitivity Analysis:

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

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

xiii. Reconciliation of liability in balance sheet

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



Note 7 Trade Payable

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

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

Trade Payables Ageing Schedule - As at March 31, 2022

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

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

Trade Payables Ageing Schedule - As at March 31, 2021

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

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



NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK			
	As at April 1, 2021	Addition during the year	Ded/Adj during the year	As at March 31, 2022	Upto March 31, 2021	For the year	Ded/Adj during the year	Upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
TANGIBLE ASSETS										
BUILDINGS	1,39,09,000	-	-	1,39,09,000	44,41,400	4,55,200	-	48,96,600	90,12,400	94,67,600
PLANT AND MACHINERY	7,29,700	-	-	7,29,700	6,38,100	15,600	-	6,53,700	76,000	91,600
FURNITURE AND FITTINGS	82,68,600	-	-	82,68,600	77,50,700	30,100	-	77,80,800	4,87,800	5,17,900
MOTOR VEHICLES	1,86,57,700	-	39,33,200	1,47,24,500	1,08,84,800	21,37,700	25,91,200	1,04,31,300	42,93,200	77,72,900
OFFICE EQUIPMENT	9,07,000	-	-	9,07,000	7,33,400	64,300	-	7,97,700	1,09,300	1,73,600
COMPUTERS AND DATA PROCESSING UNITS	25,56,900	60,000	-	26,16,900	24,08,000	36,200	-	24,44,200	1,72,700	1,48,900
ELECTRICAL INSTALLATIONS AND EQUIPMENT	21,68,700	73,700	-	22,42,400	19,38,100	52,500	-	19,90,600	2,51,800	2,30,600
PLANT AND MACHINERY	19,600	-	-	19,600	11,200	1,500	-	12,700	6,900	8,400
Total	4,72,17,200	1,33,700	39,33,200	4,34,17,700	2,88,95,700	27,93,100	25,91,200	2,90,07,600	1,44,10,100	1,84,11,500
PREVIOUS YEAR TOTAL	5,06,54,100	1,96,500	36,33,400	4,72,17,200	2,79,74,000	42,31,400	33,99,700	2,88,05,700	1,84,11,500	2,26,80,200



Note 11 NON-CURRENT INVESTMENTS

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

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

Note 12 Deferred Tax Asset/ Liability (NET)

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

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

Note 13 Non Current Assets

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

Note 14 Inventories

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

Note 16 Cash & Cash Equivalents

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

Note 17 Short Term Loans & Advances

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

Note 18 Other current assets

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



Note 15 Trade Receivables

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

Trade Payables ageing schedule - As at March 31, 2022

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

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

Trade Payables ageing schedule - As at March 31, 2021

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

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



Note 19 Revenue From operation

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

Note 20 Other Income

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

Note 21 Purchase of Traded Goods

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

Note 21.1 Bifurcation of Purchase

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

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

Note 21.2 Direct Expenses

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



Note 22 Changes in Inventories of Finished Goods & Traded Goods

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

Note 23 Employee Benefits Expenses

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

Note 24 Finance Cost

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



Note 25 Other Expenses

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

Note 25.1 Payment To Auditors :

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

Note 25.2 Expenditure In Foreign Currency :

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



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

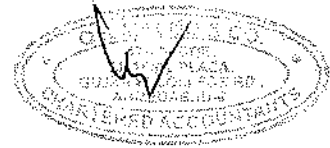
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Trading Goods	44,36,700	2,74,20,100
Total	44,36,700	2,74,20,100

Note: 26 Earning Per Share:-

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

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

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



Note: 27 Related Party Disclosures

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

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

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

(ii) Transactions during the year with related parties :

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



Note 28

Additional Regulatory Information

Note 28.1

Ratio Analysis

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



Note 28.2

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

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

Note 28.3 Compliance with number of layers of companies

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

Note 28.4 Utilisation of Borrowed funds and share premium

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

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

Note: 29 Additional Information

- i) Balance of Sundry Creditors, Debtors, Receivable/Payable from/to various parties/ authorities, Loans & Advances are subject to confirmation from the respective parties and necessary adjustments if any, will be made on its reconciliation.
- ii) Previous year's figures have been regrouped/ rearranged to make them comparative, wherever found necessary.

FOR, GOBLIN INDIA LIMITED


AS PER OUR REPORT OF EVEN DATE ATTACHED

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


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: 30/05/2022

PLACE: AHMEDABAD
 DATE: 30/05/2022

