



we're about luggage

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO,
**The Members of
Goblin India Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Goblin India Limited**, which comprise the Balance Sheet as at **31/03/2024**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us subject to the effect of the matters described in the Basis for Qualified Opinion paragraph below the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give the true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit 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. 3,038.78 lakhs, (previous year amounting to Rs. 2,946.61 lakhs), out of the same, Trade Receivables outstanding for more than three years amounts to Rs. 365.71 Lakhs, (previous year amounting to Rs. 636.25 lakhs). Management has assessed that no adjustments are required for carrying value of aforesaid balances, which is not in accordance with the requirements of AS 29 'Provisions, Contingent Liabilities and Contingent Assets'.

Consequently, in the absence of sufficient appropriate audit evidence we have not been able to corroborate the management's contention of recoverability of these balances. Accordingly, we are unable to comment on the appropriateness of the carrying value of such balances and their consequential impact on the financial results and financial position of the Company as at and for the year ended on March 31, 2024.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023, were qualified in respect of this matter.

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. 1,423.79 Lakhs (previous year amounting to Rs. 1,113.49 lakhs) includes slow-moving stock of Rs. 546.65 Lakhs (previous year amounting to Rs. 195.00 lakhs) which is valued at cost and needs to be valued at NRV. Management has assessed that no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 'Valuation of Inventories'.

Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023, were qualified in respect of this matter.

3. Payment of Interest on dues of Micro and Small Enterprises as per MSMED Act.

For the year ending on 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs (Previous Year Rs. 100.22 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of MSMED Act, if the payment is not made within time stipulated therein, interest on outstanding amount is payable. For the period under consideration, the company has not provided any interest due on the outstanding balance due to Micro and Small Enterprises. Management has assessed that as the payment outstanding is under dispute, there is no need to provide any interest on such outstanding dues. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of not providing the interest due to Micro and Small Enterprises, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, were qualified in respect of this matter.

4. Payment of Managerial Remuneration as per Section 197 of the Companies Act, 2013:

The Company has accounted for managerial remuneration paid / payable to Whole Time Directors (including Managing Director) of the Company aggregating Rs. 27 Lakhs for the financial years ended 31 March 2024 (Previous year Rs. 24 Lakhs) which is in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have been obtained as prescribed, however prior approval from the lenders of the Company in accordance with Section 197 has not been obtained by the Company.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, is qualified in respect of this matter.

5. Repayment of Loans taken from Bank:

The company during the year and also in the previous year had not made repayment of dues to banks. As shown in the Long-Term Borrowings and Short-Term Borrowings of the financial statement for the year ended 31.03.2024, amounting to Rs. 1,564.65 Lakhs (Previous Year Rs. 1,765.21) which represent the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 60.27 Lakhs, being GECL loan from Deutsche Bank for which the company has not made any repayment.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, is qualified in respect of this matter.

Emphasis of Matter Paragraph

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

1. Payment due to MSMEs:

For the year ending on 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. Out of the said amount of 84.90 Lakhs, the company had issued cheques to the parties, which are subject to clearance.

2. The company has undisputed liability in respect of income tax for the assessment year 2020-21 amounting to Rs. 88 Lakhs plus applicable interest. The company had not paid any amount towards this liability and the said amount of liability is adjusted against the income tax refund of subsequent year i.e. 2021-22 onwards. The net liability as per books of accounts is Rs. 66 Lakhs. The said amount is subject to reconciliation.

3. The company has in respect of balances available with statutory authorities, input tax credit of GST aggregating to Rs. 14.76 Lakhs, which is subject to reconciliation.

The above said balance is arrived at after making payment of Rs. 23.47 Lakhs which is on account of an assessment under the GST Act. The company had filed an appeal against the said assessment order and amount of Rs. 23.47 Lakhs is shown as balance available with statutory authorities.

Our opinion is not modified in respect of these matters.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial results.

Key Audit Matters

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

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

<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>	<p>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.</p> <ul style="list-style-type: none"> • We tested the design, implementation and operating effectiveness of controls over the calculations of discounts and rebates. • We assessed manual journals posted to revenue to identify unusual items.
<p>Inventory – Valuation</p> <p>As at March 31, 2024, the Company held inventories of Rs. 1,423.79 Lakhs. [Also, refer to Note No. 14 of the standalone financial statements]</p> <p>At the balance sheet date, the value of inventory represents 20.48% of total assets and 37.23% of total equity. Inventories were considered as a key audit matter due to the size of the balance and it has 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 by evaluating: <ol style="list-style-type: none"> 1. historical inventory and sales data. 2. management's latest forecasts; and 3. selling prices realized subsequent to the year-end. • Performing substantive analytical procedures to test the correctness of inventory valuation. <p>The procedures performed gave us sufficient evidence to conclude about the inventory valuation</p>

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

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business

Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to report that fact.

Responsibility of Management and Those Charged with Governance (TCWG)

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

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We give in Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2024** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2024** from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in 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 on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The company has not paid any interim dividend during the year and hence the provisions of section 123 of the Companies Act, 2013 are not applicable to the company.
- vi. Based on our examination, the company, has used accounting software for maintaining its books and accounts which has a feature of recording audit trail (edit log) facility. However, during the year the company has not enabled such feature throughout the year. Due to non-enablement of such feature of recording audit trail (edit log) throughout the year, we are unable to comment whether such feature of audit trail was operated for all the relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

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

SD/-

Date: 30/05/2024
Place: Ahmedabad

CA OMKAR MALOO
Partner

M. No.: 044074

UDIN: 24044074BKHWZY252824044074BKH

Annexure - A to the Independent Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024

I. Property, Plant and Equipment

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

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

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

II.Inventory

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

(Amounts in Lakhs)								
	As per Stock Statement				As per Books of Accounts			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Inventories	1,052.52	1,256.43	1,331.74	1,423.52	1,051.32	1,255.26	1,335.06	1,423.79
Trade Receivables	2,793.99	3,064.93	2,862.87	3,038.71	2,794.01	3,064.80	2,872.64	3,038.78
Trade Payables	378.81	890.41	655.37	755.72	409.93	927.13	839.27	771.18

(Amounts in Lakhs)				
	Differences			
	Q1	Q2	Q3	Q4
Inventories	1.20	1.17	-3.32	-0.27
Trade Receivables	-0.02	0.13	-9.77	-0.07
Trade Payables	-31.12	-36.72	-183.90	-15.46

III.Loans and Advances granted

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

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

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

V. Deposits

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

VI. Cost Record

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

VII. Statutory Dues

(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, the duty of customs, the duty of excise, value-added tax, cess and any other statutory dues to the appropriate authorities. The company has not paid the dues of Income Tax for the AY 2020-21. The income tax dues for a period exceeding 6 months are amounting to Rs. 66,50,623/-.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-Tax, Custom Duty, Cess, Goods and Service Tax and other material statutory dues in arrears as at 31st March 2024, for a period of more than six months from the date they become payable except as disclosed here under:

State	Year	Authority/level at which Tax Period Litigation is Pending	Amount	Status
GJ	2018-19	Add CIT SGST- Unit 2 -Appeal u/s 107 Rajyakar Bhawan- Ahmedabad	Tax - Rs. 0/-, Interest - Rs.6,61,944.00/-, Penalty - Rs. 23,39,292.00/-	First Appeal filed
GJ	2018-19	Add CIT SGST- Unit 2 - Appeal u/s 107 Rajyakar Bhawan- Ahmedabad	Tax - Rs. 0/-, Interest - Rs.19,01,682.00/- Penalty - Rs.19,50,526.00/-	First Appeal filed

VIII. Income tax Assessment

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

IX.Dues To Financial Institutions/Banks

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

Nature of Borrowing including Debt Securities	Name of Lender	Amount not paid on Due Date	Whether Principal or Interest	No. of Days Delay or Unpaid	Remarks, if any
Secured	Deutsche Bank	42,93,938.68	Principal	The same is overdue for more than 2 years	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		12,15,244.00	Interest		
Secured	Deutsche Bank	4,99,640.00	Principal	The same is overdue for more than 2 years	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		13,437.00	Interest		

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

c. According to the information and explanations are given to us and based on our examination of the records, the Company has not obtained term loans during the year and hence this clause is not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on a short-term basis by the Company are used for the said purpose only.

e. The Company has not taken any funds from any entity/person on account of or to meet the obligation of its subsidiaries, associates or joint ventures during the year ended 31st March 2024.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, so this clause is not applicable.

X.Application of Initial Public Offer

a. The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable.

b. According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of equity shares during the year under audit, the company has issued 8,75,000 shares at Rs.78 per share with the premium of Rs.68 per share. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

XI.Frauds

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

XII.Nidhi Companies

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

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

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

XIV.Internal Audit

- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. However, we have not considered the internal audit reports of the Company as the same was not issued till date for the period under audit.

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

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

XVI. Registration with RBI

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

XVII. Cash Losses

The Company has not incurred any cash losses during the year under audit or in the previous year.

XVIII. Resignation of Statutory Auditor

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

XIX. Financial Viability

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

of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XX. Corporate Social Responsibility

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

XXI. Consolidated Financial Statements

The Company has two subsidiary companies. One of the subsidiary companies is a foreign company, we have considered unaudited financial statements while preparation of consolidated financial statements, hence no qualifications or adverse remarks in that subsidiary company's financial statements. Further, another subsidiary company's financial statement is audited by us and no qualifications or adverse remarks in that subsidiary company.

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

SD/-

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

Date: 30/05/2024
Place: Ahmedabad

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

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

We have audited the internal financial controls over the financial reporting of **Goblin India Limited** as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon the auditor’s judgment,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SD/-

CA OMKAR MALOO
Partner
M. No.: 044074

Date: 30/05/2024
Place: Ahmedabad

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024

(Amount in Lakhs unless otherwise stated)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(A) SHARE CAPITAL	3	1,381.89	1,294.39
(B) RESERVES AND SURPLUS	4	2,442.21	1,674.53
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
SHARE APPLICATION MONEY PENDING ALLOTMENT			
NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	1,467.50	1,768.93
(B) DEFERRED TAX LIABILITIES (NET)			
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	677.21	699.79
(B) TRADE PAYABLES			
Total outstanding dues to micro and small enterprises	7	84.90	100.22
Total outstanding dues of creditors other than micro and small enterprises	7	686.28	964.83
(C) OTHER CURRENT LIABILITIES	8	124.67	115.07
(D) SHORT-TERM PROVISIONS	9	87.16	85.99
	TOTAL	6,951.81	6,703.75
ASSETS			
NON-CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	10	402.63	429.04
(II) INTANGIBLE ASSETS			
(B) NON-CURRENT INVESTMENTS	11	330.19	329.19
(C) DEFERRED TAX ASSETS (NET)	12	21.76	2.45
(D) LONG-TERM LOANS AND ADVANCES		-	-
(E) OTHER NON CURRENT ASSETS	13	29.72	20.29
CURRENT ASSETS			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	14	1,423.79	1,113.49
(C) TRADE RECEIVABLES	15	3,038.78	2,946.22
(D) CASH & CASH EQUIVALENTS	16	10.52	13.68
(E) SHORT TERM LOANS AND ADVANCES	17	1,524.38	1,576.40
(F) OTHER CURRENT ASSETS	18	170.04	272.99
	TOTAL	6,951.81	6,703.75
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 30		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For O.R. MALOO & CO.

CHARTERED ACCOUNTANTS

FRN: 0135561W

For and on behalf of the Board of Directors of

GOBLIN INDIA LIMITED

CIN: L51100GJ1989PLC012165

SD/-

CA OMKAR MALOO

MEM NO: 044074

PARTNER

SD/-

MANOJKUMAR CHOUKHANY

(MANAGING DIRECTOR)

DIN: 02313049

SD/-

SONAM CHOUKHANY

(WHOLE TIME DIRECTOR)

DIN: 08071455

SD/-

AJAY KUMAR SINGHANIA

CHIEF FINANCIAL OFFICER

(KMP)

SD/-

FARHAT PATEL

(COMPANY SECRETARY)

MEM NO: A68950

PLACE: AHMEDABAD

DATE: 30/05/2024

PLACE: AHMEDABAD

DATE: 30/05/2024

PLACE: AHMEDABAD

DATE: 30/05/2024

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2024

(Amounts in Lakhs unless otherwise stated)

Particulars	NOTE NO.	Figures for the Current Reporting Period ended on 31st March 2024	Figures for the Current Reporting Period ended on 31st March 2023
I. REVENUE FROM OPERATIONS	19	3,079.90	2,622.96
II. OTHER INCOME	20	188.18	279.22
III. TOTAL INCOME		3,268.08	2,902.18
IV. EXPENSES:			
COST OF MATERIALS CONSUMED		-	-
PURCHASE OF STOCK IN TRADE	21	2,725.03	2,117.97
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	(310.30)	86.65
EMPLOYEE BENEFITS EXPENSE	23	193.45	121.06
FINANCE COSTS	24	261.59	295.64
DEPRECIATION AND AMORTIZATION EXPENSE	10	70.74	39.01
OTHER EXPENSES	25	174.20	216.56
TOTAL EXPENSES		3,114.71	2,876.88
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS		153.37	25.30
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		153.37	25.30
VIII. EXTRAORDINARY ITEMS (Loss/(Profit))			(114.47)
IX. PROFIT BEFORE TAX		153.37	139.77
X. TAX EXPENSES			
CURRENT TAX		-	-
DEFERRED TAX ASSETS		19.31	(10.92)
XI. PROFIT OR LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		172.68	128.85
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		172.68	128.85
Earning Per Share (In Rupees)			
(1) BASIC		1.25	1.00
(2) DILUTED		1.25	1.00
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 30		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **O.R. MALOO & CO.**
CHARTERED ACCOUNTANTS
FRN: 0135561W

For and on behalf of the Board of Directors of
GOBLIN INDIA LIMITED
CIN: L51100GJ1989PLC012165

CA OMKAR MALOO
(PARTNER)
MEM NO: 044074

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN: 02313049

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN: 08071455

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

FARHAT PATEL
(COMPANY SECRETARY)
MEM NO: A68950

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

GOBLIN INDIA LIMITED

(CIN-: L51100GJ1989PLC012165)

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

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31ST MARCH, 2024

(Amount in Lakhs unless otherwise stated)

PARTICULARS	For the period ending 31st March, 2024		For the period ending 31st March, 2023	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	153.37		25.30	
ADJUSTMENT :				
DEPRECIATION	70.74		39.01	
INTEREST	254.61		269.79	
PROFIT / LOSS ON SALE OF CAR	-		(23.76)	
(INCREASE)/DECREASE IN CURRENT ASSETS(OTHER THAN CASH)	62.42		(1,236.68)	
(INCREASE)/ DECREASE IN INVENTORIES	(310.31)		86.65	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	(305.68)		861.63	
INCREASE/(DECREASE) IN NON-CURRENT ASSETS	(9.43)		(1.33)	
CASH GENERATED FROM OPERATIONS		(84.29)		20.62
LESS : PREVIOUS YEAR ADJUSTMENT	-		(1.86)	
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	-		(114.47)	
NET CASH FROM OPERATING ACTIVITIES		(84.29)		136.95
CASH FLOW FROM INVESTING ACTIVITIES				
ADDITIONS TO FIXED ASSETS	(44.33)		(358.98)	
SALE OF ASSETS	-		58.21	
INVESTMENT IN SHARES	(1.00)			
NET CASH FROM INVESTING ACTIVITIES		(45.33)		(300.77)
CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM ISSUE OF SHARES	682.50		550.00	
PROCEEDS FROM LONG-TERM BORROWINGS	(301.44)		(115.74)	
INTEREST PAYMENT	(254.61)		(269.79)	
NET CASH FROM FINANCING ACTIVITIES		126.45		164.48
NET INCREASE IN CASH AND CASH EQUIVALENTS		(3.16)		0.65
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		13.68		13.03
CASH AND CASH EQUIVALENTS AT END OF PERIOD		10.52		13.68

Components of Cash & Cash Equivalents

(Figures in '00)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In Current Account	-	0.06
Other Bank Balances		
FD having Maturity more than 3 Months	-	0.10
Cash on Hand		
In Foreign Currency	2.50	4.26
In Indian Rupee	8.02	9.27
Total	10.52	13.68

Other Notes

The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

The figures in brackets indicates outflows.

The previous year's figures have been regrouped wherever necessary.

Notes forming part of financial statements (including significant accounting policies)

AS PER OUR REPORT OF EVEN DATE ATTACHED

For O.R. MALOO & CO.
CHARTERED ACCOUNTANTS
FRN: 0135561W

For and on behalf of the Board of Directors of
GOBLIN INDIA LIMITED
CIN: L51100GJ1989PLC012165

SD/-

CA OMKAR MALOO
MEM NO: 044074
PARTNER

SD/-

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN: 02313049

SD/-

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN: 08071455

SD/-

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

SD/-

FARHAT PATEL
(COMPANY SECRETARY)
MEM NO: A68950

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

**“Notes forming part of financial statement for the period ended
31st March 2024”**

NOTE – 1: Company Overview

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

NOTE – 2: Basis for preparation of financial statements

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

2.1 Use of estimates

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

2.2 Property Plant and Equipment

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

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

Depreciation on property, plant and equipment has been provided on the “Written down Value” method in accordance with the provision of Schedule II of the Companies Act, 2013, which outlays

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

depreciation on Property, Plant and Equipment using the useful life of the respective asset. Depreciation in respect of tangible assets put to use in the current year has been charged on a pro-rata basis. Residual values @ 5% of the cost of assets are provided. The following has been accepted as the useful life of the below-mentioned asset:

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

2.3 Cash and Cash Equivalents

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

2.4 Inventories

Inventories are valued at a lower of cost and net realizable value except for the non-moving and slow items which is valued at cost price. The cost of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

2.5 Cash Flow Statement

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

2.6 Revenue recognition

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

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

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

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

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

2.7 Purchases

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

2.8 Employee retirement and other benefits

(a) Short-term employment benefits

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

(b) Post-employment benefits

(b.1) Defined Contribution Plans

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

(b.2) Defined benefit Plans

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

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

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

2.9 Finance costs

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

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

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

2.10 Accounting for taxes

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

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

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

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

2.11 Segment reporting

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

2.12 Accounting for Investments

Non-current investments/Long-Term investments are carried at cost. Where there is a decline, other than a temporary one, in the carrying amount of long-term investments, the carrying amount is reduced to recognize the decline and the resultant reduction in the carrying amount of the long-term investments are charged to the Statement of Profit and Loss account. The investments stated in the financial statements are of a non-trade nature and the extent of the investment is 80,19,000/- in the investing enterprise.

2.13 Provisions, contingent liabilities and contingent assets

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

Contingent Liabilities, which are of probable nature, are not recognized in the Statement of Profit and Loss Account but are disclosed at their estimated amount in the notes forming part of the

financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

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

Based on the information available with the company, 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 it was outstanding for more than 45 days as at 31 March 2024. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

2.15 Foreign Currency Transactions and Exchange Differences

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

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

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

2.16 Impairment of Assets

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

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

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

2.17 Earnings Per Share (EPS)

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

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Note 3 Share Capital

Share Capital	As at 31st March 2024		As at 31st March 2023	
	Amount in Lakhs		Amount in Lakhs	
Authorised Capital 1,42,00,000 Equity Shares, Face value of Rs. 10 each fully paid up (Previous Year - 1,42,00,000 Equity Shares of Rs. 10 each fully paid up)		1,420.00		1,420.00
Total		1,420.00		1,420.00
Issued Subscribed & fully Paid up Capital 1,38,18,876 Equity Shares, Face value of Rs. 10 each fully paid up (Previous Year - 1,29,43,876 Equity Shares of Rs. 10 each fully paid up)		1,381.89		1,294.39
Total		1,381.89		1,294.39

Note 3.1 Rights, preferences and restrictions attached to equity shares

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.

- (i)
- (ii) 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.
- (iii) 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 shareholders.

Note 3.2 Statement of Changes in Share Capital during the year

Particulars	As at 31st March 2024		As at 31st March 2023	
	Numbers	Amount in Lakhs.	Numbers	Amount in Lakhs.
Equity Shares outstanding at the beginning of the year	1,29,43,876	1,294.39	1,04,43,876	1,044.39
Add: Share Issued during the year	8,75,000	87.50	25,00,000	250.00
Equity Shares outstanding at the end of the year	1,38,18,876	1,381.89	1,29,43,876	1,294.39

Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2024*

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
MANOJKUMAR CHOUKHANY	39,83,348	28.83	40,27,348	31.11
SONAM MANOJKUMAR CHOUKHANY	14,84,938	10.75	14,84,938	11.47
INDIA EQUITY FUND 1	-	-	8,60,000	6.64
Others each shareholder below 5 %	83,50,590	60.43	65,71,590	50.77
Total	1,38,18,876	100.00	1,29,43,876	100.00

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

Note 3.4 Statement of Promoter shareholding in the company

Name of Shareholder	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% of Holding	% Change	No. of Shares	% of Holding	% Change
MANOJKUMAR CHOUKHANY	39,83,348	28.83	2.29	40,27,348	31.11	7.45
SONAM MANOJKUMAR CHOUKHANY	14,84,938	10.75	0.73	14,84,938	11.47	2.75
RIYA MANOJKUMAR CHOUKHANY	5,330	0.04	0.00	5,330	0.04	0.01
Total Holding	54,73,616	39.61	3.02	55,17,659	42.63	10.20

Note 3.5 Equity share movement during five years preceding 31 March 2024

- (i) The company during the year has made private placement of 8,75,000 equity shares of face value Rs. 10 at the price of Rs. 78 per share.
- (ii) The company during the last year has made private placement of 25,00,000 equity shares of face value Rs. 10 at the price of Rs. 22 per share.
- (iii) 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.
- (iv) 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.
- (v) 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/-.
- (vi) The company is holding company of Goblin Industries (India) Private Limited which is incorporated under the Companies Act, 2013. The Goblin Industries (India) Private Limited is wholly owned subsidiary company of Goblin India Limited and holds 10,000 shares at Rs. 10 per share.

Note 4 Reserves & Surplus

Reserves & Surplus	As at 31st March 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Securities Premium*		
Opening Balance	1,528.08	1,228.08
Add: Shares Issued at Premium	595.00	300.00
Closing Balance	2,123.08	1,528.08
Surplus		
Opening Balance	146.45	15.74
Earlier Year Tax Adjustments	-	1.86
Add:- Net Profit For the current year	172.68	128.85
Closing Balance	319.13	146.45
Total	2,442.21	1,674.53

*The company during the year has made private placement of 8,75,000 equity shares of face value Rs. 10 at a premium of Rs. 68 per share. Further, the company during the last year has made private placement of 25,00,000 equity shares of face value Rs. 10 at a premium of Rs. 12 per share. 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 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Term Loan From Banks		
Secured Loans From Banks	887.45	1,058.93
Unsecured Loans From Banks	-	3.16
Term Loans from NBFC's		
Unsecured Loans From NBFC's	-	3.34
Loans and Advances from Director	179.59	200.96
Other Loans and Advances	400.46	502.55
Total	1,467.50	1,768.93

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
12/09/2022	Immovable property or any interest therein; Extension of mortgage on immovable properties - State Bank of India - Modification of Charge	30/09/2022	NA

Terms of Repayments**SECURED LOANS****Term Loan From NBFC's****BMW INDIA FINANCIAL SERVICES P LTD 1**

The repayment of the loan in 48 equal monthly installments. During the FY 2022-23, the Motor Vehicle has been sold and the loan is transferred to the buyer of Motor Vehicle.

Term Loan From Banks**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 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 upto period of July 2023(FITL). On balance sheet date 48 monthly installment in all amount of Rs. 5,09,95,940/- were outstanding.

State Bank Of India (FITL)

The Interest on working capital term loan (WCTL) has been converted into Funded Interest Term Loan. The said loan is repayable in 24 monthly installment amounting to Rs. 5.39 Lakhs each commencing from 31/08/2023. the same is secured as per above mentioned details. The rate of interest on the above said loan is 8.10% above rate EBLR. On balance sheet date 16 monthly installment in all amount of Rs. 84,22,194/- were outstanding.

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 9.25%. The same is secured as per below mentioned details. The repayment of said loan in 36 equal monthly installments amounting to Rs. 5.5 Lakhs each after the moratorium period of 12 months. On balance sheet date 18 equal monthly installment in all amount of Rs. 98,89,451/- were outstanding.

State Bank Of India (GECL-Ext.)

The company during the FY 2022-23 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 9.25%. The same is secured as per the below-mentioned details. The repayment of said loan in 36 equal monthly installments amounting to Rs. 2.75 Lakhs each after the moratorium period of 12 months. On balance sheet date 31 equal monthly installment in all amount of Rs. 81,24,183/- were outstanding.

Security

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

Primary Security

CC Facility/ WCTL/FITL/G ECL	First Charge on all the current assets, non-current assets in the name of company including stock & receivables, RM, SIP, FG, Plant & Machinery etc. (present & future). Hypothecation of entire Stocks & Receivables.
	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 of Cash Credit, WCTL, FITL and Second charge on all the new facilities of GECL and CCECL sanctioned by the bank.

Guarantee

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

HDFC BANK- BREZZA CAR

The repayment of the loan is in 60 equal monthly installments. The rate of interest on such loan is 10.70%. The said loan has been fully repayed during the year under consideration.

AXIS BANK (MERCEDES BENZ)

The repayment of the loan in 48 equal monthly installments. During the FY 2022-23, the Motor Vehicle has been sold and the loan is transferred to the buyer of Motor Vehicle.

DEUTSCHE BANK

Initially the repayment of the loan in 180 equal monthly installments. During the year, the company defaulted in repayment of said loan and entered into restructuring scheme. Now, the said loan is to be repaid in 164 equal installment amounting to Rs. 3,15,022/- each after a moratorium period of 6 months. as on balance sheet date 163 installments is pending. the said loan carries interest @10.97%.

DEUTSCHE BANK (NEW LOAN)

The repayment of said loan in 36 equal monthly installments amounting to Rs. 1,54,999/- each after the moratorium period of 12 months. During the year, the company defaulted in repayment of said loan. as on balance sheet date total 31 installments are pending. the said loan carries interest @9.25%.

UNSECURED LOANS

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. During the FY 2022-23, the said loan is fully paid.

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. During the FY 2022-23, the company was irregular in repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 2,36,000/- and the same has been duly repaid during the year under consideration.

CapFloat Financial Services Private Limited (GECL)

The repayment of loan in 36 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 18,43,041/- and the same has been duly repaid during the year under consideration.

ECL FINANCE LTD.

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

FULLERTON INDIA CREDIT CO. LTD

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

ICICI BANK LTD.

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

ICICI BANK LTD. (GECL)

The repayment of loan in 48 equal monthly installment. On balance sheet date 6 equal monthly installment in all amount of Rs. 1,86,413/- were outstanding.

IDFC First Bank Limited

During the FY 2022-23, the company was irregular in repayment of said loan. During the said year, 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 settled amount is duly paid and loan is duly closed in FY 2022-23.

IDFC First Bank Limited

The repayment of loan in 48 equal monthly installment. On balance sheet date, 6 equal monthly installment in all amount of Rs. 1,08,115/- were outstanding.

IDFC First Bank Limited

During the year 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. 11,44,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 22,69,589/-. The settled amount is duly paid and loan is duly closed.

IFMR

The company was irregular in repayment of said loan. During the FY 2022-23, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed in the FY 2022-23.

INDUSIND BANK

The company during the FY 2022-23 was unable to make repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 15,25,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 31,78,393/-. The settled amount is duly paid and loan is duly closed in FY 2022-23.

KOTAK MAHINDRA BANK (NEW)

The repayment of loan in 48 equal monthly installment. On balance sheet date 4 equal monthly installment in all amount of Rs. 21,299/- were outstanding.

MAGMA FISERVE LTD

The repayment of loan in 48 equal monthly installment. On balance sheet date 9 equal monthly installment in all amount of Rs. 1,87,591/- were outstanding.

MAGMA FISERVE LTD

The original repayment of loan in 60 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 6,80,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 13,35,340/-. The settled amount is duly paid and loan is duly closed in FY 2022-23.

MAGMA FISERVE LTD (GECL)

The repayment of loan in 48 equal monthly installment. On balance sheet date, 4 equal monthly installment in all amount of Rs. 64,811/- were outstanding. Interest rate @9.26%.

RATNAKAR BANK LTD.

The repayment of loan in 66 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 12,00,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 23,14,449/-. The settled amount is duly paid and loan is duly closed in FY 2022-23.

Shriram City Union Finance Ltd.

The repayment of loan in 36 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 7,55,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 14,33,939/-. The settled amount is duly paid and loan is duly closed in FY 2022-23.

TATA CAPITAL FINANCIAL SERVICES LTD.(GECL)

The repayment of loan in 48 equal monthly installment. On balance sheet date 6 equal monthly installment in all amount of Rs. 81,721/- were outstanding.

United Petro Finance Limited

The repayment of loan in 48 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 22,75,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 32,84,466/-. The settled amount is duly paid and loan is duly closed in current financial year.

IIFL Finance Limited

The repayment of loan in 48 equal monthly installment. During the FY 2022-23, the company was irregular in repayment of said loan. During the said year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 77,200/- whereas the balance outstanding in the books of accounts was amounting to Rs. 1,51,566/-. The settled amount is duly paid and loan is duly closed in FY 2022-23.

Note 6 Short-Term Borrowings

Short Term Borrowings	As at 31st March 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Secured		
Working Capital Loans from Banks		
STATE BANK OF INDIA(CC A/C)	435.72	443.03
Current Maturities of long term debt-Secured	238.14	213.81
Current Maturities of long term debt - Unsecured	3.34	42.95
Total	677.21	699.79

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

Note 7 Trade Payable

Trade Payable	As at 31st March 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Trade Payables*		
(i) MSME	84.90	100.22
(ii) Others	686.28	964.83
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	771.18	1,065.05

The details of suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 is disclosed in notes. In the opinion of the management, the impact of interest has not been considered, that may be payable in accordance with the provisions of the Act.

Trade Payables Ageing Schedule - As at March 31, 2024

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	-	84.90	-	-	-	84.90
(ii) Others	-	485.81	49.54	17.32	133.62	686.28
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedule - As at March 31, 2023

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	-	64.45	35.77	-	-	100.22
(ii) Others	-	790.53	1.30	16.80	156.20	964.83
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Note 8 Other Current Liabilities

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

Other Current Liabilities	As at 31st March 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Statutory Dues	16.72	7.51
Advance from Customer	46.70	45.19
Other Current Liabilities	-	37.14
Unpaid Expenses	61.24	25.22
Total	124.67	115.07

Note 9 Short Term Provisions

Short Term Provisions	As at 31st March 2024	As at 31st March 2023
	Amount in Lakhs	Amount in Lakhs.
Gratuity payable	20.65	14.30
Provision for Taxation	66.51	71.70
Total	87.16	85.99

As per Accounting Standard 15 "Gratuity payable", the disclosures as defined are given below (Figures in Rs.):

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	31/03/2024	31/03/2023
a) Present value of obligation as at the beginning of the period	14,29,598	13,18,410
b) Interest cost	1,03,646	92,289
c) Current service cost	1,63,821	1,12,716
d) Past service cost	-	-
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	3,67,902	-93,817
g) Present value of obligation as at the end of period	20,64,967	14,29,598

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

Period	31/03/2024	31/03/2023
a) Present value of obligation as at the end of period	20,64,967	14,29,598
b) Fair Value of plan assets at end of the period	-	-
c) Net liability/(asset) recognised in Balance Sheet and related analysis	20,64,967	14,29,598
d) Funded Status- Surplus/(Deficit)	(20,64,967)	(14,29,598)

v. Expense recognized in the statement of profit and loss

Period	31/03/2024	31/03/2023
Interest cost	1,03,646	92,289
a) Current service cost	1,63,821	1,12,716
b) Past service cost	-	-
d) Expected return on plan assets	-	-
g) Net actuarial (gain)/ loss recognized in the period	3,67,902	(93,817)
h) Expenses recognized in the statement of profit & losses	6,35,369	1,11,188

vi. Experience Adjustment

Period	31/03/2024	31/03/2023
a) Experience Adjustment(gain)/loss of Plan liabilities	3,67,902	(77,778)
b) Experience Adjustment(gain)/loss of Plan assets	-	-

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

Period	31/03/2024	31/03/2023
a) Number of employees	22.00	19.00
b) Total monthly Salary	3,88,300.00	2,46,400.00
c) Average Past Service(Years)	10.50	11.10
d) Average Future Service(Years)	14.10	12.70
e) Average Age(Years)	45.90	47.30
f) Weighted average duration(based on discounted cash flows)in years	8.00	8.00
g) Average monthly salary	17,650.00	12,968.00

viii The assumptions employed for the calculations are tabulated:

a)	Discount rate	7.25 % per annum	7.25 % 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	0.00	0.00
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	31/03/2024	31/03/2023
a)	Current Liability (Short Term)*	8,21,086	5,49,276
b)	Non Current Liability (Long Term)*	12,43,881	8,80,322
c)	Total Liability	20,64,967	14,29,598

xi. Projection for next period:

	Best estimate for contribution during next period	2,02,543	1,39,386
--	---	----------	----------

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	31/03/2024	31/03/2023
a)	Defined Benefit Obligation (Base)	20,64,967 @ Salary Increase Rate : 5%. Discount rate :7.25%	14,29,598 @ Salary Increase Rate : 5%. Discount rate :7.25%
b)	Liability with x% increase in Discount Rate	19,74,671; x=1.00% [Change (4)%]	13,63,544; x=1.00% [Change (5)%]
c)	Liability with x% decrease in Discount Rate	21,67,724; x=1.00% [Change 5%]	15,03,939; x=1.00% [Change 5%]
d)	Liability with x% increase in Salary Growth Rate	21,69,010; x=1.00% [Change 5%]	15,04,861; x=1.00% [Change 5%]
e)	Liability with x% decrease in Salary Growth Rate	19,71,998; x=1.00% [Change (5)%]	13,61,599; x=1.00% [Change (5)%]
f)	Liability with x% increase in withdrawal Rate	20,77,447; x=1.00% [Change 1%]	14,37,719; x=1.00% [Change 1%]
g)	Liability with x% decrease in withdrawal Rate	20,50,830; x=1.00% [Change (1)%]	14,20,483; x=1.00% [Change (1)%]

xiii. Reconciliation of liability in balance sheet

	Period	31/03/2024	31/03/2023
a)	Opening gross defined benefit liability/(asset)	14,29,598	13,18,410
b)	Expenses to be recognised in P&L	6,35,369	1,11,188
c)	Benefits paid (if any)	-	-
d)	Closing gross defined benefit liability/(asset)	20,64,967	14,29,598

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2023	Addition during the year	Ded/Adj during the year	As at March 31,2024	As at April 1,2023	For the year	Ded/Adj during the year	Upto March 31, 2024	As at March 31,2024	As at March 31,2023
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	53.30	4.12	-	57.42	81.67	85.79
PLANT AND MACHINERY	362.13	32.42	-	394.55	34.86	62.40	-	97.26	297.29	327.27
FURNITURE AND FITTINGS	81.47	5.78	-	87.25	76.94	0.82	-	77.76	9.49	4.53
MOTOR VEHICLES	47.97	-	-	47.97	43.90	0.84	-	44.74	3.23	4.07
OFFICE EQUIPMENT	9.97	1.20	-	11.17	8.49	0.82	-	9.31	1.86	1.48
COMPUTERS AND DATA PROCESSING UNITS	26.17	0.83	-	27.00	24.74	0.20	-	24.94	2.06	1.43
ELECTRICAL INSTALLATIONS AND EQUIPMENT	25.46	4.10	-	29.56	20.99	1.54	-	22.53	7.03	4.47
Total :	692.27	44.33	-	736.60	263.22	70.74	-	333.97	402.63	429.04
Previous Year Total	432.56	358.98	99.27	692.27	289.03	39.01	64.82	263.22	429.04	143.52

Note 11 Non-Current Investments

Non-Current Investments	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
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.]	250.00	250.00
Investment in Equity Instruments (10000 Shares of Goblin France each of EURO 10 amounting to EURO 100000) (10000 Shares of Goblin Industries (India) Private Limited each of Rs. 10 amounting to Rs. 100000)	80.19	79.19
Total	330.19	329.19

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

**The Non- Current Unquoted Investments of Rs.79,19,000 are made in the wholly-owned foreign subsidiary of the company in France. Further during the year, company made investment of Rs. 1,00,000/- are made in the wholly-owned subsidiary of the company in India.

Note 12 Deferred Tax

Deferred Tax Assets	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Deferred Tax Asset		
Opening Balance:	2.45	13.37
Add/Less:- Timing difference	19.31	(10.92)
Deferred Tax Assets Net	21.76	2.45

Note 13 Other Non Current Assets

Non-Current Assets	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Security Deposit	29.72	20.29
Total	29.72	20.29

Note 14 Inventories

Inventories	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Stock-in-Trade (Luggage items and Gift Articles)	1,423.79	1,113.49
Total	1,423.79	1,113.49

Note 16 Cash & Cash Equivalents

Cash and cash equivalents	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Balances with Banks		
In Current Account	-	0.06
Other Bank Balances		
FD having Maturity more than 3 Months	-	0.10
Cash on Hand		
In Foreign Currency	2.50	4.26
In Indian Rupee	8.02	9.27
Total	10.52	13.68

Note 17 Short Term Loans & Advances

Short-term loans and advances	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Unsecured, considered good		
Loans & advances to others (Staff)	12.56	11.68
Balance with Revenue Authorities	14.76	17.02
Taxes paid in advance (Net)	23.87	15.15
Advance To Suppliers	450.42	480.18
Capital Advances	1,022.00	1,050.92
Prepaid Expenses	0.76	1.46
Total	1,524.38	1,576.40

Note 18 Other current assets

Other current assets	As at 31st March 2024	As at 31 March 2023
	Amount in Lakhs	Amounts in Lakhs
Current assets - Other	170.04	272.99
Total	170.04	272.99

Note 19 Revenue From operation

Revenue From operation	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Sales of Luggage Bags & Travelling Accessories	3,079.90	2,622.96
Total revenue from Operations	3,079.90	2,622.96

Note 20 Other Income

Other Income	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Balances Written Off	37.76	-
Commission Income	-	78.57
Other Indirect Income	-	15.26
Interest Income	150.42	161.64
Profit on Sale of Fixed Assets	-	23.76
Total	188.18	279.22

Note 21 Purchase of Traded Goods

Purchase of Traded Goods	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Luggage Bags and Travelling Accessories	2,640.76	2,076.72
Direct Expenses	37.02	12.23
Packing & Printing Material	47.25	29.01
Purchase of Stock-in-Trade	2,725.03	2,117.97

Note 21.1 Bifurcation of Purchase

Particulars	Amount	Amount
Indigenous Purchase*	2,521.17	2,055.97
Import Purchase	119.58	20.75

*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

Direct Expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Custom Duty	20.08	3.86
Freight Inward	11.52	6.75
Docket Expenses	4.93	1.29
Other Direct Expenses	0.50	0.33
Total	37.02	12.23

Note 22 Changes in Inventories of Finished Goods & Traded Goods

Inventories	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Inventories (at close)		
Traded Goods	1,423.79	1,113.49
Inventories (at commencement)		
Traded Goods	1,113.50	1,200.14
TOTAL	(310.30)	86.65

Note 23 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Salaries and Wages	150.17	93.99
Staff Welfare Expenses	0.83	0.96
P.F Contribution	0.96	0.78
ESIC Contribution	0.88	0.22
Gratuity Expense	6.35	1.11
Directors Sitting Fees	7.25	-
Directors Remuneration	27.00	24.00
Total	193.45	121.06

Note 24 Finance Cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Bank Interest	250.18	260.00
Interest Expenses	4.43	9.79
Bank Commission and Charges	6.46	6.82
Foreign Exchange Fluctuation	0.52	19.04
Total	261.59	295.64

Note 25 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Audit Fees	2.50	2.50
Bad Debts	-	6.73
Balances Written Off	-	84.50
Cartage Expense	9.65	3.46
Conveyance & petrol Exp.	2.18	1.40
Power and Fuel Expenses	6.35	6.50
Foreign Travelling Expenses	12.64	0.38
Freight Outward	22.41	16.48
General Office & Administrative Expenses	5.25	6.96
General Repair & Maintainance	4.61	4.31
Godown Charges	2.36	2.06
Goods distributed as free samples	-	0.27
Insurance Exp.	2.57	2.91
Legal & Professional Charges	29.57	16.56
Rate & Taxes	18.33	22.68
Rent Expenses	22.69	8.39
Sales Commission	16.31	17.60
Selling & Distribution Expenses	4.95	2.20
Stationery and Printing Exp.	5.79	6.87
Telephone Exp.	1.08	0.96
Travelling Expenses	4.96	2.83
TOTAL	174.20	216.56

Note 25.1 Payment To Auditors :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Audit fees	2.50	2.50
Total	2.50	2.50

Note 25.2 Extraordinary Items:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Written Off of Long term loans	-	114.47
Total	-	114.47

Note 25.3 Expenditure In Foreign Currency :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Foreign Travelling Expenses	12.64	0.38
Total	12.64	0.38

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in Lakhs	Amount in Lakhs
Trading Goods	119.58	20.75
Total	119.58	20.75

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	2023-24	2022-23
Profit attributable to Equity Share Holders	172.68	128.85
Weighted average number of Equity Share	1,38,18,876	1,29,43,876
Face Value of Equity Shares (in Rs.)	10	10
Basic Earnings per share (in Rs.)	1.25	1.00
Diluted Earnings per share (in Rs.)	1.25	1.00

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 relationships:

Sr. No	Name of the Related Party	Relationship
1	Harshita Singhal	Director
2	Ajay Kumar Singhania	CFO (KEY MANAGERIAL PERSON)
3	Citi Exim Private Limited	Companies in which directors are interested
4	Farhat Mohanif Patel	CS (KEY MANAGERIAL PERSON)
5	Manish Agrawal	Director
6	Nidhi Jain	
7	Yatin Hasmukhlal Doshi	
8	Vulcan Petrochem LLP	LLP in which directors is Partner
9	GT Hasten Industries LLP	
10	GT Bags	Proprietorship in which director is Proprietor
11	Manojkumar Choukhany	Managing Director
12	Namarata Singhania	Relative of Director & KMP
13	Dhavni Yatin kumar Doshi	
14	Dimpy Yatin Kumar Doshi	
15	Sonam Choukhany	Wholetime Director

(ii) Transactions during the year with related parties :

Sr. No.	Nature of Transactions	Key Managerial Personnel
1	Payment to Directors	
	REMUNERATION:	
	MANOJKUMAR CHOUKHANY	16.5 (16.5)
	SONAM CHOUKHANY	10.5 (10.5)
	DIRECTOR MEETING FEES:	
	YATIN HASMUKHLAL DOSHI	0.40 (0.24)
	HARSHITA SINGHAL	0.13 (0.13)
	NIDHI JAIN	0.20 (0.11)
2	Payment to KMP and Relative of Key Managerial Person	
	SALARY :	
	FARHAT MOHANIF PATEL	1.80 (1.35)
	AJAY SINGHANIA	6.6 (6)
	NAMRATA SINGHANIA	3.60 (3.60)
	DHAVNI YATIN KUMAR DOSHI	3.75 (3.75)
	DIMPY YATIN KUMAR DOSHI	3.75 (3.75)

3	Transaction with LLP in which directors is Partner	
	Purchase	
	GT Hasten Industries LLP	761.64 (0.00)
	Sale	
	GT Hasten Industries LLP	41.80 (0.00)
4	Transaction with Proprietorship in which director is Proprietor	
	Purchase	
	GT Bags	12.76 (0.00)
	Sale	
	GT Bags	2.75 (0.00)
5	Short term Borrowings from Directors:	
	Balance as on 1st April 2023	200.96
	Loan taken during the year	66.81
	Repaid during the year	88.18
	Balance as on 31st March 2024	179.59
6	Balance Outstanding from Related Parties as at 31/03/2024	
	Trade Payables	
	GT Hasten Industries LLP	334.45
	Trade Receivable	
	GT Bags	37.33

* Figures in bracket indicate balances of previous year.

Note 28: Foreign currency exposures outstanding at the year end

Sr. No.	Particulars	Currency	Amount in foreign currency	Equivalent Amount in Indian Rupees	Amount in foreign currency	Equivalent Amount in Indian Rupees
			As at 31/03/2024		As at 31/03/2023	
1	Trade Payables	USD	3,02,724.89	2,52,39,354.71	2,43,198.24	1,99,95,759.29
2	Advance to supplier	USD	67,617.50	56,37,534.68	79,581.45	65,43,186.82

Note 29: Additional Regulatory Information**Note 29.1 Ratio Analysis**

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	6,168	1,660	3.71	3.01	23.31%	Due to Covid-19 pandemic, the profitability of the company was drastically impacted resulting in huge interest burden. However, from last two years the company net profit and revenues are in increasing trend. Further, the company is effectively repaying its debt. Due to these reasons there is variance in ratios.
Debt - Equity Ratio	2,145	3,824	0.56	0.83	-32.55%	
Debt - Service Coverage Ratio	415	2,307	17.99%	12.96%	38.82%	
Return on Equity Ratio	173	3,397	5.08%	1.22%	316.58%	
Inventory Turnover ratio	3,080	1,269	2.43	2.27	7.07%	
Trade Receivable Turnover Ratio	3,080	2,993	1.03	1.06	-3.00%	
Trade Payable Turnover Ratio	2,688	918	2.93	3.71	-21.13%	
Net Capital Turnover Ratio	3,080	4,232	0.73	0.45	60.67%	
Net Profit Ratio	173	3,080	5.61%	4.91%	14.13%	
Return on Capital Employed	415	5,715	7.26%	6.27%	15.74%	
Return on investment	-	79	-	-	NA	Not Applicable.

Note 29.2: 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 29.3 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 29.4 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: 30 Additional Information

i) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

ii) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-24.

iii) The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

iv) During the year ended March 31, 2024, the Company was not party to any approved scheme which needs approval from competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

v) During the last year, the company has entered into transaction with the following companies who is struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956 are given hereunder:

Name of the Company	Nature of Transaction	Balance Outstanding as on 31/03/2023	Relationship, if any
DESIRE DEAL EXIM PRIVATE LIMITED	Sale of Goods	3,74,04,343.00	-
	Trade Receivables	2,95,34,343.00	-

*The above mentioned company has active GST number.

vi) 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.

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

For and on behalf of the Board of Directors of
GOBLIN INDIA LIMITED
CIN: L51100GJ1989PLC012165

SD/-

CA OMKAR MALOO
MEM NO: 044074
PARTNER

SD/-

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN:02313049

SD/-

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN:08071455

SD/-

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

SD/-

FARHAT PATEL
(COMPANY SECRETARY)
MEM NO: A68950

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024

PLACE: AHMEDABAD
DATE: 30/05/2024