

**GOBLIN INDIA
LIMITED**



2024-25 ANNUAL REPORT



From **the chairman**

"As the Chairman, our foremost priority lies in offering our esteemed customers premium luggage that seamlessly integrates technology and style, thus enhancing the convenience of travel and daily commutes. Our unwavering dedication to delivering outstanding products and services not only upholds our esteemed reputation in the industry but also consistently surpasses the expectations of our valued customers."

-Manoj Choukhany



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Disclaimer

This document contains statements about expected future events and current financial and operating results of Goblin India Limited, which are forward-looking by their nature. These forward-looking statements require the company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. MANOJKUMAR CHOUKHANY	Chairman & Managing Director
MRS. SONAM CHOUKHANY	Whole Time Director
MR. MANISH AGRAWAL	Non-Executive Director
MS. NIDHI JAIN	Independent Director (Resigned w.e.f. 16/04/2025)
MS. HARSHITA SINGHAL	Independent Director (Resigned w.e.f. 02/04/2025)
MR. YATIN HASMUKHLAL DOSHI	Executive Director
MR. DEEPAKKUMAR KUSHALCHANDRA CHAUBISA	Additional Independent Director (Non- executive) (Appointed w.e.f. 29/05/2025)
MR. VIMAL LALJIBHAI KALARIA	Additional Independent Director (Non- executive) (Appointed w.e.f. 29/05/2025)

CORPORATE IDENTIFICATION NUMBER

L51100GJ1989PLC012165

CHIEF FINANCIAL OFFICER

MR. AJAY SINGHANIA

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. FARHAT MOHANIF PATEL

STATUTORY AUDITORS

M/s. O R MALOO & CO,
403, 4th Floor, Shaival Plaza, Gujarat College Road, Ellisbridge, Ahmedabad-380006, Gujarat.

SECRETARIAL AUDITORS

M/s. Mukesh J. & Associates,
Company Secretaries
503, Suyojan Complex, Swastik Cross Road, Navranpura, Ahmedabad - 380009, Gujarat.

REGISTERED OFFICE

Camex House, 1st Floor,
Commerce Road,
Navrangpura, Ahmedabad -
380009, Gujarat.

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited,
A/802, Samudra Complex,
Near Girish Cold Drinks, Off C.G. Road,
Navrangpura, Ahmedabad - 380009, Gujarat

BANKERS

State Bank of India

E-MAIL

cs@goblinindia.com

WEBSITE

www.goblinindia.com



NOTICE

NOTICE is hereby given that the Thirty Sixth (36th) Annual General Meeting (AGM) of the members of **Goblin India Limited** (the Company) will be held on Tuesday, 30th day of September, 2025 at 09:30 a.m. at the registered office of the company at Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat to transact the following business:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED BASIS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025 AND THE REPORTS OF BOARD OF DIRECTORS AND THE AUDITORS' THEREON:**

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the company for the financial year ended 31st March, 2025 together with reports of Board of Directors' and Auditors' thereon.

- 2. TO RE-APPOINT MRS. SONAM CHOUKHANY (DIN: 08071455), AS WHOLE-TIME DIRECTOR OF THE COMPANY:**

To appoint a director in place of Mrs. Sonam Choukhany (DIN: 08071455), who retires by rotation and being eligible, offers herself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sonam Choukhany (DIN: 08071455), who retires by rotation, at this Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as Director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors sand the Company Secretary of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- 3. TO APPOINT STATUTORY AUDITOR OF THE COMPANY FOR A TERM OF FIVE YEARS W.E.F FROM 01ST APRIL, 2025 AND IN THIS REGARD,**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as may be applicable and pursuant to the recommendation of the Audit Committee and in pursuance to approval of Board of Directors of the Company, the consent of members of the company be and is hereby accorded for appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN: 101648W/PRC No. 018221), as the Statutory Auditors of the Company to hold office from the conclusion of the 36th Annual General Meeting until the conclusion of the 40th Annual General Meeting to be held in the year 2030, commencing from the financial year beginning 01st April, 2025, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered and authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient to give effect to this resolution, along with filing of necessary ROC forms and to fix their remuneration including reimbursement of out-of-pocket expenses incurred in connection with the audit.”

SPECIAL BUSINESSES:

4. REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. VIMAL LALJIBHAI KALARIA (DIN: 00029395) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or re-enactment/(s) thereof, for the time being in force), consent of members of the company be and is hereby accorded for Mr. Vimal Laljibhai Kalaria (DIN: 00029395), who was appointed as an Additional Independent Director with effect from 29th May, 2025 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and whose term of office would expire at the ensuing Annual General Meeting of the Company and in pursuance to the provisions of the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee of the Company be and is hereby appointed as an Independent Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation, for a term of five (5) consecutive years up to 28th May, 2030.

RESOLVED FURTHER THAT Mr. Manojkumar Jagdishprasad Choukhany, Managing Director of the Company be and is hereby authorized to file necessary Form DIR-12 with the Registrar of Companies within the stipulated period of time in this regard.”

5. REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. DEEPAKKUMAR KUSHALCHANDRA CHAUBISA (DIN: 09629889) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or re-enactment/(s) thereof, for the time being in force), consent of members of the company be and is hereby accorded for Mr. Deepakkumar Kushalchandra Chaubisa (DIN: 09629889), who was appointed as an Additional Independent Director with effect from 29th May, 2025 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and whose term of office would expire at the ensuing Annual General Meeting of the Company and in pursuance to the provisions of the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a recommendation from the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation, for a term of five (5) consecutive years up to 28th May, 2030.

RESOLVED FURTHER THAT Mr. Manojkumar Jagdishprasad Choukhany, Managing Director of the Company be and is hereby authorized to file necessary Form DIR-12 with the Registrar of Companies within the stipulated period of time in this regard.”

6. TO CONSIDER AND APPROVE THE LIMITS UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (**“Act”**) (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the **“Loan”**) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any existing and future entities which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested (collectively referred to as the **“Entities”**), up to an aggregate amount not exceeding up to INR 250 Crores (Rupees Two Hundred Fifty Crores Only) in one or more tranches, in its absolute discretion deemed beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred

to as the “**Board**” or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

For and on behalf of the board

Place: Ahmedabad
Date: 5th September, 2025

SD/-
Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

NOTES

1) PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 36TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

Members are requested to notify immediately the changes of address, if any, to the Company or the Share Transfer Agent and Registrar.

2) Members who hold shares in dematerialized form are requested to write their Client ID and DPID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

3) Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, the brief profile and other required information in respect of Directors proposed to be re-appointed/appointed is annexed as an Exhibit to the notice.

4) All documents referred to in the Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and Public Holidays up to the date of the 36th Annual General Meeting.

5) The Attendance slip and proxy form and the instructions for remote e-voting are annexed hereto. The route map to the venue of the 36th Annual General Meeting is attached and forms part of the Notice.

6) Members/ Proxies/ Authorized Representatives should bring their duly filled in Attendance Slips, as enclosed, for easy identification of attendance at the 36th Annual General Meeting and bring their copies of the Annual Report to the Meeting.

7) The Register of Members and the Share Transfer books of the Company will remain closed from 24/09/2025 to 30/09/2025 (both days inclusive) for the purpose of Annual General Meeting.

8) Members are requested to contact Registrar and Transfer Agent (RTA) namely, **BIGSHARE SERVICES PRIVATE LIMITED** A-802, Samudra Complex, Nr. Girish Cold Drinks, Off CG Road, Navrangpura, Ahmedabad - 380009, Gujarat for recording any change of address, bank mandate, ECS or nominations, for updating of email address and for Redressal of complaints members can contact the Compliance Officer at the Registered Office of the company.

9) The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.

10) SEBI has made it mandatory for every participant in the securities/capital market to furnish details of Income Tax Permanent Account Number (PAN). Accordingly, all members holding shares in physical form are requested to submit their details of PAN, along with a photocopy of the PAN Card, to the RTA agents of the Company. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018; Members are hereby requested to update their PAN and Bank details with the Registrar and Share Transfer Agent.

11) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants. For members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the company electronically. Members holding shares in Demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the company, who have not registered their e-mail address, are entitled to receive such communication in physical form upon request.

12) Members may note that the Notice of the AGM and the Annual Report 2024-25 will also be available on the website of the Company at <http://www.goblinindia.com>. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

13) Shareholders are informed that voting shall be done by the means of polling paper and e-voting. The company will make the arrangements of polling papers in this regard at the Meeting's Venue whereas details of E-voting are hereby given in this report.

14) In case of joint holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the company) by the first named shareholder

15) Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.

16) Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in

physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of Demat holdings; the shareholder should approach to their respective depository participants for making nominations.

17) Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the company is pleased to provide the facility to members to exercise their right to vote by electronic means. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING: -

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, 27th September, 2025 at 9:00 AM (IST) and ends on Monday, 29th September, 2025 at 5:00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders'/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and

demat mode with NSDL Depository	Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;cs@goblinindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi, Sr. Manager,
Central Depository Services (India) Limited (CDSL),
A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mill Compound,
N M Joshi Marg, Lower Parel (East),
Mumbai – 400013

OR

Send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

CONTACT DETAILS	
COMPANY	GOBLIN INDIA LIMITED Camex House, 1 st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat 079-26465080; info@goblinindia.com
REGISTRAR AND TRANSFER AGENT	BIGSHARE SERVICES PRIVATE LIMITED 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059. 022- 62638200
E-VOTING AGENCY	CENTRAL DEPOSITORY SERVICES [INDIA] LIMITED
SCRUTINIZER	M/s. Mukesh J. & Associates, Company Secretaries 503, Suyojan Complex, Swastik Cross Road, Navranpura, Ahmedabad - 380009, Gujarat.

OTHER INSTRUCTIONS

- The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or any Whole-time Director or Company Secretary authorized by the Board in this regard, who shall counter sign the same.
- The Results declared along with the Scrutinizer's Report shall be hosted on the Company's website as well as on the website of CDSL after the same is declared by the Chairperson or a person authorized by her shall declare the results of the voting forthwith. The Results shall also be simultaneously communicated to the BSE Limited.

EXHIBIT TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting (Under Regulation 36(3) of the SEBI Listing Obligations and Disclosure Requirements, 2015)

Name of Director	Sonam Choukhany (Whole-time Director)	Vimal Laljibhai Kalaria (Additional Independent Director, Non -Executive)	Deepakkumar Kushalchandra Chaubisa (Additional Independent Director, Non -Executive)
DIN	08071455	00029395	09629889
Date of Birth	08/12/1972	10/03/1973	12/01/1990
Brief Resume and nature of expertise in specific functional areas	Mrs. Sonam Choukhany, aged 53 years, is the Whole-time Director of our Company. She is associated with the company since March, 2019. She has more than 9 years of experience in Luggage Industry. She holds Bachelor's Degree in commerce in from Kolkata University. She is responsible for looking after the development and design of the products of the Company owing to her experience in the industry.	Vimal Laljibhai Kalaria (DIN: 00029395) is a Commerce Graduate from Saurashtra University and an MBA in finance, also he has an Executive Diploma in Finance from Nirma University, Ahmedabad.	Deepakkumar Kushalchandra Chaubisa (DIN: 09629889) is a qualified Company Secretary and he has sound experience and knowledge in the fields of commercial laws and related aspects.
No. of Equity Shares held in the Company	4,66,938	NIL	NIL
Disclosure of Relationships between Directors inter-se	Mrs. Sonam Choukhany is the promoter & WholeTime Director of the company and wife of Mr. Manojkumar Jagdishprasad Choukhany, Chairman and Managing Director of the company. She is the sister of Mr. Manish Agrawal, the Non-Executive Director of the company.	Mr. Vimal Laljibhai Kalaria is not related to any of the directors of the company.	Mr. Deepakkumar Kushalchandra Chaubisa is not related to any of the directors of the company.
Names of Listed Entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	• Other Directorship - 1 • Other Committee Membership - 0	• Other Directorship - 1 • Other Committee Membership - 3	• Other Directorship - 2 • Other Committee Membership - 2
Names of listed entities from which the person has resigned in the three (3) years	NIL	1	1

Information as required under BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018.	We confirm that Mrs. Sonam Choukhany is not debarred from holding the office of Director by any SEBI order or any other such authority.	We confirm that Mr. Vimal Laljibhai Kalaria is not debarred from holding the office of Director by any SEBI order or any other such authority.	We confirm that Mr. Deepakkumar Kushalchandra Chaubisa is not debarred from holding the office of Director by any SEBI order or any other such authority.
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**Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship across all Listed Companies including this company.*

For and on behalf of the board

**Place: Ahmedabad
Date: 5th September, 2025**

**SD/-
Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049**

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ORDINARY/SPECIAL BUSINESS ITEMS:

As required under section 102 of the Companies Act, 2013 (the “Act”), SEBI (Listing Obligation and Disclosure Requirements) Regulations, the following Explanatory Statement sets out all material facts relating to the businesses mentioned under item Nos. 3 to 5:

ITEM NO. 3: TO APPOINT STATUTORY AUDITOR OF THE COMPANY FOR A TERM OF FIVE YEARS W.E.F FROM 01ST APRIL, 2025:

The Board of Directors based on the recommendation of the Audit Committee, in its meeting held on Friday, 5th September, 2025 has decided to appoint new statutory auditors of the Company for a term of 5 years starting from 01st April, 2025 in place of old statutory auditors i.e. M/s. OR Maloo & Co (FRN: 135561W) whose tenure of two terms of 5 years have expired at this 36th Annual General Meeting (AGM).

Moreover, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN: 101648W/PRC No. 018221), have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed there under for appointment as Statutory Auditors of the Company. Further, Statutory Auditors confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

Thus, it is proposed to consider appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, as the Statutory Auditors of the company in accordance with the provisions of section 139 of the Companies Act, 2013 and rules made thereunder enabling such appointment, subject to approval of shareholders of the company. The Audit Committee and the Board, unanimously recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

ITEM NO: 4: REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. VIMAL LALJIBHAI KALARIA (DIN: 00029395) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 and the Articles of Association of the Company, the Board based on the recommendation of the Nomination and Remuneration Committee; seeks members consent for regularization of Appointment of Mr. Vimal Laljibhai Kalaria (DIN: 00029395) as Independent (Non-Executive) Director of the Company with effect from 29th May, 2025 who was appointed as an Additional Independent Director with effect from 29th May, 2025 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company.

Moreover, the Company has received consent and declaration that he meets the criteria of Independence under Section 149(6) of the Companies’ Act, 2013. Thus, Mr. Vimal Laljibhai Kalaria (DIN: 00029395) is to be regularized as Non-Executive Independent Director of the company for five consecutive years from the date of appointment and whose office shall not be liable to retire by rotation.

In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company **except Mr. Vimal Laljibhai Kalaria (DIN: 00029395)** are in any way concerned or interested, financially or otherwise in this proposed resolution except to the extent of their shareholding in the Company, if any.

ITEM NO: 5: REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. DEEPAKKUMAR KUSHALCHANDRA CHAUBISA (DIN: 09629889) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 and the Articles of Association of the Company, the Board based on the recommendation of the Nomination and Remuneration Committee; seeks members consent for regularization of Appointment of Mr. Deepakkumar Kushalchandra Chaubisa (DIN:09629889) as Independent (Non-Executive) Director of the Company with effect from 29th May, 2025 who was appointed as an Additional Independent Director with effect from 29th May, 2025 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company.

Moreover, the Company has received consent and declaration that he meets the criteria of Independence under Section 149(6) of the Companies' Act, 2013. Deepakkumar Kushalchandra Chaubisa (DIN:09629889) is to be regularized as Non-Executive Independent Director of the company for five consecutive years from the date of appointment and whose office shall not be liable to retire by rotation.

In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company **except Deepakkumar Kushalchandra Chaubisa (DIN:09629889)** are in any way concerned or interested, financially or otherwise in this proposed resolution except to the extent of their shareholding in the Company, if any.

ITEM NO: 6: TO CONSIDER AND APPROVE THE LIMITS UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of a person in whom any of the director of the Company is interested as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting. It is proposed to make loan(s) including loan represented by way of Book Debt and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "**Entities**"), from time to time, for

the purpose of meeting the working capital requirements including purchase of machineries, if any as may be required from time to time for its principal business activities and other matters connected and incidental thereto. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only. The Board of Directors recommend the resolution set forth in Item no. 6 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**By Order of the Board of Directors
GOBLIN INDIA LIMITED**

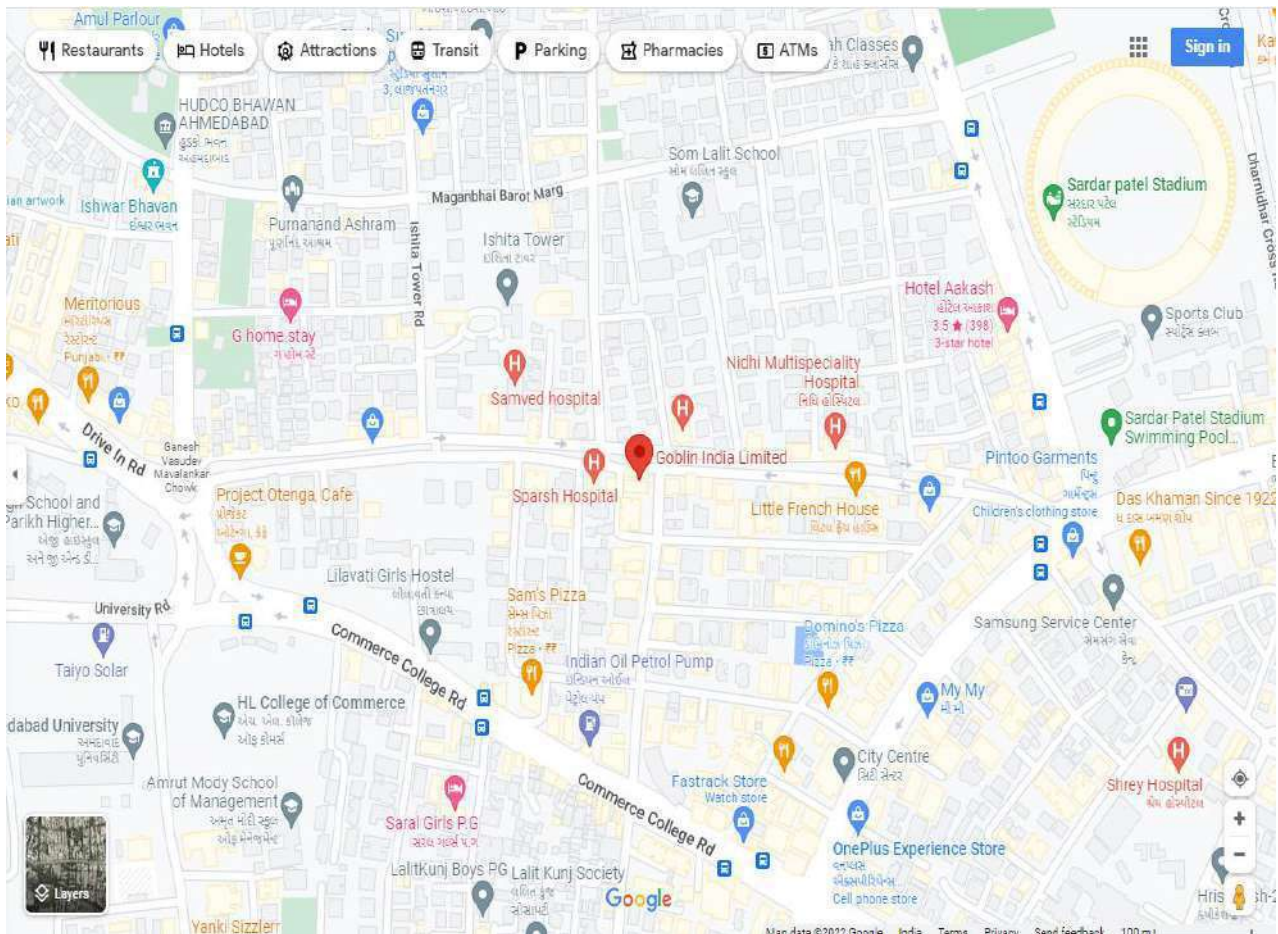
**SD/-
MANOJKUMAR CHOUKHANY
MANAGING DIRECTOR
DIN: 02313049**

**Place: Ahmedabad
Date: 05/09/2025**

**Registered Office:
Camex House 1st Floor, Commerce Road,
Navrangpura, Ahmedabad-380009, Gujarat.**

ROUTE MAP

Route Map of the venue of 36th Annual General Meeting (AGM) to be held on
Tuesday, 30th September, 2025 at 09:30 a.m. at
Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat.



FORM NO. MGT-11
PROXY FORM
THIRTY SIXTH (36TH) ANNUAL GENERAL MEETING

*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19 of Companies
(Management and Administration) Rules, 2014]*

<u>Name of Shareholder(s):</u>
<u>Registered Address:</u>
<u>E-mail ID (If any):</u>
<u>Folio No. /DP ID Client No.</u>

I/We, being the shareholder(s) of **GOBLIN INDIA LIMITED** holding _____ (No. of shares), hereby appoint:

1.Name: _____

Address:

E-mail ID: _____

Signature

Or failing him/her

2.Name: _____

Address:

E-mail ID: _____

Signature

As my/our proxy to attend and vote (on a Poll) for me/us and my/our behalf at the Thirty Sixth (36th) Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2025 at 09:30 a.m. at Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	DESCRIPTION	FOR	AGAINST
Ordinary Business:			
1	To receive, consider and adopt the Audited Financial Statements (Standalone and consolidated) for the year ended 31 st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon		
2	To appoint a Director in place of Mrs. Sonam Choukhany (DIN: 08071455), who retires by rotation and being eligible, offers herself for re-appointment		
3	To consider and approve the appointment of Statutory Auditor of the company.		
Special Business:			
4	Regularization of Additional Independent Director, Mr. Vimal Laljibhai Kalaria (DIN: 00029395) By appointing him as an Independent Director of the Company		
5	Regularization of Additional Independent Director, Mr. Deepakkumar Kushalchandra Chaubisa (DIN: 09629889) By appointing him as an Independent Director of the Company		
6	To consider and approve the limits under section 185 of the Companies Act, 2013		

Affix Revenue
Stamp of One
Rupee

Signed this ____ day of ____ 2025

Signature of Shareholder_____

Signature of First Proxy Holder

Signature of Second Proxy Holder

Notes:

- 1) This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
- 2) Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the '**For**' or '**Against**' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 3) The proxy need not to be the member of the Company.
- 4) All alterations made in the form of proxy should be initialled.

GOBLIN INDIA LIMITED

Reg. Off.: Camex House, 1stFloor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat.

CIN: L51100GJ1989PLC012165

Tel: 079-26465080 Website: www.goblinindia.com E-mail: cs@goblinindia.com

ATTENDANCE SLIP

THIRTY SIXTH (36th) ANNUAL GENERAL MEETING TO BE HELD ON 30TH SEPTEMBER, 2025
AT 09:30 A.M.

Sr. No.: _____

Reg. Folio/ DP ID & Client ID	
Name & Address of the Member	
Name(s) of Joint holder(s)	
No. of Share(s) held	
Name of Proxy holder	

I/ We hereby record my/ our presence at the Thirty Sixth (36th) Annual General Meeting ("AGM") of the members of the Company being held on Tuesday, 30th September, 2025, at 09:30 a.m. at Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat.

Signature of the Shareholder/ Proxy Present

Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	USER ID	Sequence No./Default PAN*
	_____ {Folio}	_____ {Password}

* Only Members who have not updated their PAN with the Bank / Depository Participant shall use default PAN in the PAN Field.

Note: Please read the instructions under the Notes of Notice of AGM dated 30th September, 2025. The e-voting commences on 27th September, 2025 at 9:00 a.m. and concludes on 29th September, 2025 at 5:00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

DIRECTORS'REPORT

Dear Members,
Goblin India Limited

Your Directors hereby present the 36th Annual Report of your company together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25	2023-2024	2024-25	2023-2024
Revenue from Operations	37,29,36,000	30,79,90,000	55,32,35,000	44,42,80,000
Profit before Interest, Depreciation / Amortization and Taxes	4,79,90,000	4,85,70,000	5,82,59,000	5,63,88,000
Finance Cost	2,12,21,000	2,61,59,000	2,12,94,000	2,61,68,000
Depreciation & Amortization	65,18,000	70,74,000	65,23,000	70,80,000
PROFIT BEFORE TAX	2,02,51,000	1,53,37,000	3,04,42,000	2,31,40,000
(i) Provision for Taxation (Current)	(43,06,000)	-	(43,06,000)	-
(ii) Provision for Taxation (Deferred)	(18,97,000)	19,31,000	(19,07,000)	16,12,000
Total Tax	(62,02,000)	19,31,000	(62,12,000)	16,12,000
PROFIT AFTER TAX	1,40,48,000	1,72,68,000	2,42,30,000	2,47,52,000
Earnings per share (Basic)	1.02	1.25	1.75	1.79
Earnings per share (Diluted)	1.02	1.25	1.75	1.79

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year under review (F.Y. 2024-25), your company has earned a net revenue from operations on a Standalone basis of Rs. 37,29,36,000/- as compared to net revenue of Rs. 30,79,90,000/- during the previous financial year 2023-24.

Further, your company has earned net profit amounting to Rs. 1,40,48,000/- for the financial year under review (F.Y. 2024-25) as compared to profit amounting to Rs. 1,72,68,000/- for the financial year 2023-24.

Moreover, your company has earned a net revenue from operations on a Consolidated basis of Rs. 55,32,35,000/- for the financial year 2024-25 as compared to net revenue of Rs. 44,42,80,000/- during the previous financial year. Further, your company has earned profit amounting to Rs. 2,42,30,000/- for 2024-25 as compared to profit amounting to Rs.

2,47,52,000/- in the previous year on consolidated basis. The operations of the company have improved during the current year as compared to the decline during the previous year.

Moreover, your directors are continuously looking for new avenues for future growth of the company and expect growth with introduction of better and varied product lines and accessories.

3. RESERVES AND SURPLUS:

The company has reserves and surplus of Rs. 25,93,15,000 /- in the present financial year (FY 2024-25) as against the Reserve and Surplus of Rs. 24,42,21,000/- during the previous financial year (FY 2023-24).

4. DIVIDEND

In order to conserve resources; your directors have not recommended any dividend for the Financial Year 2024-25.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, there is no unclaimed/unpaid dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

6. SHARE CAPITAL

During the financial year under review; there was no change in the share capital of the company **except for** increase in authorised share capital of the company as detailed in the below table.

PARTICULARS	AS ON 31 ST MARCH 2025
Authorized Share Capital	From Rs. 14,20,00,000/- divided into 1,42,00,000 equity shares of Rs. 10 /- each to Rs. 24,50,00,000/- divided into 2,45,00,000 equity shares of Rs. 10 /- each.
Issued, Subscribed and Paid-up Share Capital	Rs. 13,81,88,760/- divided into 1,38,18,876 equity shares of Rs. 10/- each.

However, during the year under review, the company had vide its board meeting dated 10th May, 2024 approved the following;

- To increase the authorised share capital of the company from Rs. 14,20,00,000/- divided into 1,42,00,000 equity shares of Rs. 10 /- each to Rs. 24,50,00,000/- divided

- into 2,45,00,000 equity shares of Rs. 10 /- each and amend the capital clause in the Memorandum of Association of the company.
- ii. Preferential issue of upto 6,00,000 (Six Lakhs) Convertible Equity Warrants ("Warrants") with each warrant convertible into 1 (one) fully paid-up equity share of the company of Face Value of Rs. 10/- (Rupee Ten Only) each at price of Rs. 68/- each payable in cash aggregating upto Rs. 4,10,00,000/- on a private placement basis.
 - iii. The Board had considered and approved raising of funds by way of a further public offering (FPO) through a fresh issue of Equity Shares by the Company aggregating up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores);

The resolutions with regard to the above mentioned agenda items, were duly approved by the shareholders vide an Extraordinary General Meeting (EGM) dated 8th June, 2024. Moreover, the company had also received in-principle approval from the stock exchange (BSE Ltd.) for preferential issue of convertible equity warrants ("Warrants") on 5th June, 2024.

However, due to circumstantial events, purely belonging to the internal matter of investors, they had requested the company for further time; accordingly, the board had decided to consider the said issue once requisite approvals from appropriate authorities were received by the company or at a future date.

Additionally, the company was unable to come up with fresh issue of equity shares by way of Further Public Offering (FPO), and the same was as a result of its continuous efforts in requesting the stock exchange for adherence of maintaining standard 30 days' timeline to file reply. The exchange has closed the window on or before 30 days suddenly and hence it became a matter of discussion with exchange and hence as a result the issue could not succeed.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year under review, there were no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

8. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

During the year under review, your company has appointed A.D. Brahmbhatt & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2024-25 to evaluate and manage the efficacy and adequacy of Internal Controls and to ensure that adequate systems which are placed in the company, are adhered with time to time checks and to ensure that the compliance procedures and policies are adhered. Moreover, during the year, such controls were tested and accordingly, no reportable material weaknesses in the operations of the company were observed.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Board wishes to inform its members that between the end of the Financial Year 2024-25 and the date of this report the following material changes and commitments affecting the financial position of your company took place:

- a) The company had received a work order for manufacture of 50,000 pieces of Crimson Duffle Bags from Just Jute Products, Bangalore having contract value of Rs. 2.50 Crores; leading to a boost in sales of company.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as **Annexure "A"** which forms part of this report.

11. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The risk management process is followed by the company to ensure timely identification, categorization and prioritization of operational, financial and strategic business risks. Teams are authorized for managing such risks and updating to senior management.

12. SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

13. LISTING WITH STOCK EXCHANGE

The equity shares of the Company are traded on SME exchange of Bombay Stock Exchange (BSE SME) post listing of equity shares on 15th October 2019.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans given, guarantees issued or investments made to which provisions of Section 186 as applicable are given in the notes to the Financial Statements and are in compliance with the provisions of the Companies Act, 2013.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

With reference to Section 134 (3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the company during the financial year, were in the ordinary course of business and on an arm's length basis. The details of transactions with the company and related parties are given as information under Notes to Accounts and Form AOC-2 as **Annexure "B"** which forms part of this Report.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Auditor's Report does not contain any observations / qualifications / disclaimers **except for certain matter of emphasis** made by the Statutory Auditors in their report for the financial year ended on 31st March, 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

However, the Secretarial Auditors have notified certain comments in their Secretarial Audit Report for F.Y. 2024-25 for non-complying in timely manner on certain SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015; compliances.

Further, the below table provides a brief on clarification provided by the management in respect of observations made by Secretarial Auditor in the Secretarial Audit for the year ended 31st March, 2025:

Reference No.	Secretarial Auditor's Observations	Company's Reply
1.	Delay in submission of EGM proceedings for Extraordinary General Meeting held on 7 th August, 2023	<i>The management has clarified that the delay had occurred due to some technical glitch in receiving the recordings of meeting and other related details from our Depository. Therefore, the said delay was due to inadvertence.</i> <i>As a result of such unforeseen situation, there was a delay in submission of EGM proceedings.</i> <i>Moreover, the company has assured to more diligent in adhering with all the applicable SEBI listing regulations from time to time and further ensures timely compliance in future too.</i>

2.	The Company has taken Loan from LLP that is considered as deposit as per section 73 of the Companies Act, 2013.	<i>The management has informed that they shall repay the loan taken from LLP and shall conclude the same in the ensuing financial year.</i>
3.	Pursuant to the FEMA Regulations, the Company has a subsidiary in France, named Goblin France SARL, it is required to file an Annual Performance Report (APR) with the Reserve Bank of India (RBI) by 31st December each year. However, the APR for the relevant period was not filed.	<i>The management has informed that is under process of filing the said return.</i>
4.	Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015; Non- Intimation of return of Draft Offer Document for Further Public Issue, as event based disclosure within the prescribed time period as required Listing Regulations.	<i>The management has inadvertently failed to intimate, the return of the Draft Offer Document for the Further Public Issue from BSE and the same was as a result of its continuous efforts in requesting the stock exchange for adherence of maintaining standard 30 days' timeline to file reply.</i> <i>The exchange has closed the window on or before 30 days suddenly and hence it became a matter of discussion with exchange and hence the matter got skipped due to lack of clarity on our request from the exchange.</i> <i>However, the company has assured that, it shall intimate in a timely manner all material events and information within the stipulated timelines under the SEBI Listing Regulations, 2015 as may be amended from time to time.</i>
5.	Pursuant to SEBI (SAST) Regulations, the company had failed to inform the stock exchange regarding invocation of pledge in securities of Mrs. Sonam Choukhany, promoter of the company.	<i>The management herewith clarifies that the company had inadvertently skipped to inform the stock exchange the invocation of pledge in securities of Mrs. Sonam Choukhany; However, the company has assured to be more vigilant on compliance under SEBI SAST Regulations in future.</i>

17. POLICIES

A. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance with Section 177 of the Companies Act, 2013 and other applicable provisions, the company has formulated a Vigil Mechanism / Whistle Blower Policy (Mechanism) for its Stakeholders, Directors and Employees in order to promote ethical behaviour in all its business activities and in line with the best governance practices and the company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

Vigil Mechanism provides a channel to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy. It provides adequate safeguards against victimization of directors, employees and all stakeholders. It also provides direct access to the Chairman of the Audit Committee.

The policy is available on the website of the company www.goblinindia.com

B. PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT

Your company believes in providing a healthy, safe and harassment-free workplace for all its employees. Further company ensures that every women employee is treated with dignity and respect.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints of sexual harassment have been received by the company.

Number of Sexual Harassment Complaints received	Nil
number of Sexual Harassment Complaints disposed off	Nil
Number of Sexual Harassment Complaints pending beyond 90 Days	Nil

C. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

Your company has in place the code of conduct to regulate, monitor and report trading by Directors and Designated Employees in order to protect the investor's interest as per Securities and Exchange of Board of India (Prohibition of Insider Trading) regulations, 2015. As per the code periodical disclosures and pre-clearances for trading in securities by the Directors, Designated Employees and Connected Persons is regulated and monitored.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The present Board of Directors consists of half of Non-executive/ Independent directors.

As on date the board comprises of one (1) Managing Director, one (1) Whole-time Director, one (1) Executive Director, one (1) Non-Executive Director and two (2) Independent Directors (Non-Executive).

The company has an executive chairman and the number of non-executive/independent directors is 50% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors.

During the year under review there was no change in the composition of Board of Directors and Key Managerial Personnel, thus, as on 31st March, 2025, the board comprises as follows:

CATEGORY	NAME OF DIRECTORS & KEY MANAGERIAL PERSONNEL ALONGWITH THEIR DESIGNATION
Promoter & Executive Directors	Mr. Manojkumar Jagdishprasad Choukhany (Chairman & Managing Director) Mrs. Sonam Choukhany (Whole-time Director) Mr. Yatin Hasmukhlal Doshi (Executive Director)
Non - Executive Director	Mr. Manish Agrawal (Non - Executive Director)
Independent Directors	Ms. Harshita Singhal (Non - Executive Independent Director - Resigned w.e.f 02 nd April, 2025)
	Mrs. Nidhi Jain (Non - Executive Independent Director - Resigned w.e.f. 16 th April, 2025)
Key Managerial Personnel	Ms. Farhat Mohanif Patel (Company Secretary and Compliance Officer)
	Mr. Ajay Singhania (Chief Financial Officer)

However, after the end of financial year under review and as on date of this report, the following changes took place in the board of the company:

Sr. No.	Name of Director	DIN	Designation	Date of Appointment	Date of Cessation
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1	Ms. Nidhi Jain	09184058	Independent Director (Non-Executive)	28 th May, 2021	16 th April, 2025
2	Ms. Harshita Singhal	09592544		02 nd May, 2022	02 nd April, 2025
3	Mr. Vimal Laljibhai Kalaria	00029395	Additional Independent Director (Non-Executive)	29 th May, 2025	Not Applicable
4	Mr. Deepakkumar Kushalchandra Chaubisa	09629889			Not Applicable

Thus, as on date of this report, the composition and category of Directors & KMP are as follows:

CATEGORY	NAME OF DIRECTORS & KEY MANAGERIAL PERSONNEL ALONGWITH THEIR DESIGNATION
Promoter & Executive Directors	Mr. Manojkumar Jagdishprasad Choukhany (Chairman & Managing Director) Mrs. Sonam Choukhany (Whole-time Director) Mr. Yatin Hasmukhlal Doshi (Executive Director)
Non - Executive Director	Mr. Manish Agrawal (Non - Executive Director)
Independent Directors	Ms. Harshita Singhal (Non - Executive Independent Director - Resigned w.e.f 02 nd April, 2025)
	Mrs. Nidhi Jain (Non - Executive Independent Director - Resigned w.e.f. 16 th April, 2025)
	Mr. Vimal Laljibhai Kalaria (Additional Non - Executive Independent Director – Appointed w.e.f. 29 th May, 2025)
	Mr. Deepakkumar Kushalchandra Chaubisa (Additional Non - Executive Independent Director – Appointed w.e.f. 29 th May, 2025)
Key Managerial Personnel	Ms. Farhat Mohanif Patel (Company Secretary and Compliance Officer)
	Mr. Ajay Singhania (Chief Financial Officer)

Declaration of Independence

All independent directors have given declarations confirming that they meet the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

Independent Directors' Meeting:

The Independent Directors met on 4th September, 2024 and reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

B. MEETINGS OF THE BOARD

During the year under review, 7 (seven) board meetings were convened. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) 2015, as amended from time to time.

Furthermore, during the year under review; the company had held 1 (One) Extraordinary General Meeting of members which is as detailed below:

SR. NO.	PARTICULARS
1.	Extraordinary General Meeting dated 8 th June, 2024

C. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the requirement of applicable laws and as part of the best governance practice, the Board has constituted various Committees of its members. These Committees hold meetings at such frequencies as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

Your Company currently has **3 (Three) Committees** viz.: as per changes in board members during the year.

(a) Audit Committee

The Audit Committee comprises of the following members as on 31st March, 2025: -

SR. NO.	NAME	CATEGORY	DESIGNATION
1)	*Ms. Nidhi Jain	Independent Director	Chairman
2)	*Ms. Harshita Singhal	Independent Director	Member

3)	Mr. Manojkumar Choukhany	Managing Director	Member
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** During the year under review, there was no change in the constitution of Audit Committee. However, after the end of financial year, Ms. Harshita Singhal had resigned as an Independent Director of the company w.e.f 2nd April, 2025 and Ms. Nidhi Jain had resigned as an Independent Director of the company w.e.f. 16th April, 2025; As result the committee was re-constituted.*

Moreover, as on date of this report, the re-constituted Audit Committee is as follows:

SR. NO.	NAME	CATEGORY	DESIGNATION
1)	Mr. Deepakkumar Kushalchandra Chaubisa	Additional Independent Director	Chairman
2)	Mr.Vimal Laljibhai Kalaria	Additional Independent Director	Member
3)	Mr. Manojkumar Choukhany	Managing Director	Member

During the year under review, the Audit Committee convened 5 (Five) times.

Composition

The Company has a qualified and Independent Audit Committee which acts as a link between the Statutory and Internal Auditors and the Board of Directors. The terms of reference of the Audit Committee cover the matters specified for Audit Committee in the SEBI LODR Regulations and Section 177 of the Companies Act, 2013 as may be amended from time to time.

(b) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following members as on 31st March, 2025: -

SR. NO.	NAME	CATEGORY	DESIGNATION
1)	Mr. Manish Agarwal	Non-Executive Director	Chairman
2)	*Ms. Nidhi Jain	Independent Director	Member
3)	Mr. Manojkumar Choukhany	Managing Director	Member

** During the year under review, there was no change in the constitution of Stakeholders Relationship Committee. However, after the end of financial year, Ms. Nidhi Jain had resigned as an Independent Director of the company w.e.f. 16th April, 2025; As result the committee was re-constituted.*

Moreover, as on date of this report, the Re-Constituted Stakeholders Relationship Committee is as follows:

SR. NO.	NAME	CATEGORY	DESIGNATION
1)	Mr. Manish Agarwal	Non-Executive Director	Chairman
2)	Mr. Vimal Laljibhai Kalaria	Additional Independent Director	Member
3)	Mr. Manojkumar Choukhany	Managing Director	Member

During the year under review, the Stakeholders Relationship Committee convened 3 (Three) times.

Composition

The Stakeholders Relationship Committee is constituted according to Section 178 of the Companies Act, 2013 and SEBI LODR Regulations, as may be amended from time to time. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investor grievances. The Committee specifically looks into redressing shareholders and investor complaints/ grievances pertaining to share transfers, non-receipts of annual reports, non- receipt of dividend and other allied complaints.

(c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following members as at 31st March, 2025: -

SR. NO.	NAME	CATEGORY	DESIGNATION
1)	*Ms. Nidhi Jain	Independent Director	Chairman
2)	Mr. Manish Agarwal	Non-Executive Director	Member
3)	*Ms. Harshita Singhal	Independent Director	Member

* During the year under review, there was no change in the constitution of Nomination and Remuneration Committee, however, after the end of financial year, Ms. Harshita Singhal had resigned as an Independent Director of the company w.e.f 2nd April, 2025 and Ms. Nidhi Jain had resigned as an Independent Director of the company w.e.f. 16th April, 2025; As result the committee was re-constituted.

SR. NO.	NAME	CATEGORY	DESIGNATION
1)	Mr.Vimal Laljibhai Kalaria	Additional Independent Director	Chairman

2)	Mr. Deepakkumar Kushalchandra Chaubisa	Additional Independent Director	Member
3)	Mr. Manish Agarwal	Independent Director	Member

During the year under review, the Nomination and Remuneration Committee, convened 2 (Two) times.

BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

D. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

- (a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- (b) That they had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That they had prepared the Annual Accounts on a going concern basis;
- (e) That they had laid down Internal Financial Controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. AUDITORS

(i) STATUTORY AUDITORS

The Statutory Auditors of the company M/s. O.R. Maloo & Co, Chartered Accountants, Ahmedabad having ICAI Firm Registration No. 135561W, have presented the statutory audit report for the financial year ended 31st March, 2025.

Moreover, M/s. O.R. Maloo & Co, Chartered Accountants, were re-appointed at the 31st Annual General Meeting (AGM) of the company i.e. 15th September, 2020 for a second term of five years and accordingly, will complete their second term on conclusion of the ensuing 36th Annual General Meeting (AGM) of the company.

The Board, based on the recommendation of Audit Committee and subject to approval of shareholders at the ensuing Annual General Meeting (AGM); have approved the appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101648W/PRC No. 018221), as new Statutory Auditors of the Company, for a term of five years from the conclusion of the ensuing 36th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company.

In addition, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants; have confirmed their eligibility and qualification required under the Act for holding the office as Statutory Auditors of the Company.

(ii) SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Mukesh J. & Associates, Company Secretaries for conducting secretarial audit of the company for the year ended 31st March, 2025. Secretarial Audit Report shall be issued by Mr. Mukesh Jiwnani, Practicing Company Secretary in Form MR -3 ("**Annexure - F**") forms part of this report.

20. FINANCE & ACCOUNTS

Your Company prepares its financial statements (Standalone and Consolidated) in compliances with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India.

Cash and Cash Equivalents on Standalone basis as at 31st March, 2025 were Rs. 48,36,000/-
Cash and Cash Equivalents on Consolidated basis as at 31st March, 2025 were Rs. 92,81,000/-

The company continues to focus on its working capital; receivables and other parameters were kept under check through continuous monitoring.

21. PUBLIC DEPOSITS

Your company has not invited, accepted, received or renewed any deposits from public falling within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time during the year under review and accordingly, there were no deposits which were due for repayment on or before 31st March, 2025.

22. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any sweat equity shares during the year under review.

c. BONUS SHARES

The Company has not issued bonus shares during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees during the year under review.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your company has two subsidiary companies during the year under review; namely Goblin France SARL and Goblin Industries (India) Private Limited but does not have any Joint Venture or Associate Companies. The Report on the performance and financial position of subsidiaries in Form AOC-1 pursuant to first proviso to sub-section (3) of Section 129 of the Act and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure“C”**.

24. CORPORATE GOVERNANCE

In line with the Company's commitment to good Corporate Governance Practices, your Company has complied with all the mandatory provisions as prescribed in SEBI Listing Regulations and other applicable provisions.

25. LITIGATIONS

There were no litigations outstanding as on 31st March, 2025 **except** for litigations filed with statutory authorities as stated in the Audit report for the financial year ended 31st March, 2025.

26. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under the review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

27. NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR

During the year under review, no cases of child labour, forced labour, involuntary labour and discriminatory employment were reported.

28. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company will be placed on the website of the company pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at www.goblinindia.com

29. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

The Management Discussion and Analysis Report, highlighting the important aspects of the business of the company for the year under review is given as a separate statement as **Annexure - "E"**, which forms part of this Annual Report.

30. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your company has in place a structured induction and familiarization programme for the Independent Directors of the company. Your company through such programmes, familiarizes the Independent Directors with a brief background of your company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. They are also informed of the important policies of your company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading. Brief details of the familiarization programme are uploaded on the website of your company (www.goblinindia.com).

31. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure "D"** which forms a part of this report.

32. STATEMENT OF COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Your Company is committed to upholding the rights and welfare of its employees, particularly in relation to maternity benefits. In accordance with the Maternity Benefit Act, 1961, the Company has established a comprehensive formal policy that outlines the provisions and entitlements available to our employees during maternity leave. The policy aims to ensure that all eligible employees receive the benefits mandated by the Act, including paid maternity leave, medical benefits, and job security upon their return to work. The Company regularly review and update our policy to ensure compliance with any amendments to the Act and to reflect best practices in supporting our employees.

33. HUMAN RESOURCE MANAGEMENT

At Goblin India Limited, we believe that human resources are precious assets of the company. The motto during the year has been to enhance the morale and capabilities of

the employees. We strongly believe in favorable work environment that encourages innovation and creativity. Your Company has established an organization structure that is agile and focused on delivering business results, stimulating performance culture and motivating employees to develop themselves personally and professionally.

34. FRAUD REPORTING

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

35. CAUTIONARY STATEMENT

Statements in the Board's Report describing the company's objective, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement.

36. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the assistance, cooperation, and support received from all the clients, vendors, bankers, Registrar of Companies, auditors, suppliers, Government bodies, shareholders and other business associates.

The Directors also acknowledge the hard work, dedication and commitment of the employees. Their enthusiasm and unstinting efforts have enabled the company to grow during the year under review.

The Board deeply acknowledges the trust and confidence placed by the clients of the company and all its shareholders. Your Directors look forward to the long term future confidently.

For and on behalf of the Board

Place: Ahmedabad
Date: 5th September, 2025

SD/-
Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

ANNEXURE-A

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

*[Pursuant to Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of
The Companies (Accounts) Rules, 2014]*

A. CONSERVATION OF ENERGY:

Your company continuously seeks to adopt and promote clean energy methods to conserve clean energy and lesser consumption of electricity. The efforts to optimize the use of energy through improved operational method and other means will continue in the future.

B. TECHNOLOGY ABSORPTION:

Your company is committed to use smarter technologies for improved productivity and lesser consumption of resources which will eventually result in savings for your company. Teams have been formed and synchronized in a manner in different industry verticals to optimize the best use of resources. These methods enable teams to explore, learn and adapt smarter practices, smarter procedures which results in time efficient resolutions.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amt. in Rs.)

Sr. No.	Particulars	Year ended	
		31st March, 2025	31st March, 2024
1.	Total Foreign Exchange expended	78.78 Lakh	132.23 Lakh
2.	Total Foreign Exchange earned	34.17 Lakh	-

For and on behalf of the Board

Place: Ahmedabad
Date: 5th September, 2025

SD/-
Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

ANNEXURE-B

FORM NO. AOC-2

**[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013
and Rules 8 (2) of the Companies (Accounts) Rules, 2014]**

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with the Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

A. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

i.	Name (s) of the Related Party and nature of Relationship	NONE
ii.	Nature of contract/arrangement/transactions	
iii.	Duration of contract/arrangements/transactions	
iv.	Salient Terms of contract/arrangements/transactions including the value if any	
v.	Justification for entering into such contracts or arrangements or transactions	
vi.	Date(s) of approval by the Board	
vii.	Amount paid as Advances, if any	
viii.	Date on which the special resolution was passed in general meeting under first proviso to Section 188 of Companies Act, 2013	

B. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Sr. No.	Name (s) of the Related Party and nature of Relationship	Short term Borrowings from Directors	Payment to the Directors	Payment to the KMP & Relative of KMP	Transaction with LLP/Sole Proprietorship/Wholly owned Subsidiary company in which directors' relative is Partner, Director is Owner or Director	
i.	Nature of contract / arrangement / transactions	Short term Loans	Remuneration	Salary	Purchase	Sale
ii.	Duration of contract/arrangements /	-	-	-	-	-
iii.	Total value of contract	Loan taken 563.84 Lacs Loan Repaid - 609.84 Lacs	42 Lacs	30 Lacs	106.67 Lacs	22.96 Lacs
iv.	Salient Terms of contract/arrangements/ transactions including the value if any	-	-	-	-	-
v.	Date(s) of approval by the Board, if any	10/05/2024	10/05/2024	10/05/2024	10/05/2024	10/05/2024
vi.	Amount paid as Advances, if any	-	-	-	-	-

Place: Ahmedabad
Date: 5th September, 2025

For and on behalf of the Board
SD/-
Manojkumar J. Choukhany
Chairman & Managing Director
DIN: 02313049

ANNEXURE-C
FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5
of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries
or Associate Companies or Joint Ventures**

PART "A": SUBSIDIARIES

Sr. No.	1	2
Name of the subsidiary	Goblin France SARL	Goblin Industries (India) Private Limited
The date since when subsidiary was acquired	25 th September, 2014	7 th April, 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUROS Exchange Rate as on 31/03/2025 = 92.3246	Rupees
Share capital	100,000	100,000
Reserves and surplus	-	-
Total Assets	4,50,288	53,95,096
Total Liabilities	3,50,288	40,74,272
Investments		0
Turnover	16,44,396	3,02,13,333
Profit/(Loss) before taxation	95,413	11,92,409
Provision for taxation	0	3,00,105
Profit/(Loss) after taxation	95,413	8,92,304
Proposed Dividend	NIL	NIL
Percentage of shareholding (%)	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - **NIL**
- Names of subsidiaries which have been liquidated or sold during the year - **NIL**

Part "B": Associates and Joint Ventures: NIL, The Company does not have any associates or Joint Ventures.

For and on behalf of the Board

SD/-

Manojkumar Choukhany

Chairman & Managing Director

DIN: 02313049

Place: Ahmedabad

Date: 5th September, 2025

ANNEXURE-D

PARTICULARS OF REMUNERATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES 2014

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25,	MANOJKUMAR JAGDISHPRASAD CHOUKHANY	SONAM CHOUKHANY	MANISH AGRAWAL	YATIN HASMUKHLAL DOSHI
	Managing Director	Whole-time Director	Director	Director
	4:1	2.67:1	NIL	2.22:1
The ratio of the Fee for attending Board/Committee Meetings and Commission of each Director to the median remuneration of the employees of the Company for the financial year	HARSHITA SINGHAL		NIDHI JAIN	
	Independent Director		Independent Director	
	N.A.		N.A.	
The percentage increase in remuneration of each director, if any, in the financial year 2024-25.	MANOJKUMAR JAGDISHPRASAD CHOUKHANY	SONAM CHOUKHANY	MANISH AGRAWAL	YATIN HASMUKHLAL DOSHI
	Managing Director	Director	Director	Director
	09.09:01	14.28:01	NIL	N.A. as the company has paid only sitting fees for the F.Y. 2023-24 and during the financial year 2024-25, the company has paid salary therefore, it is not comparable
The percentage increase in remuneration of each Key Managerial Personnel (KMP), if any, in the Financial year 2024-25.	FARHAT MAHANIF PATEL		AJAY KUMAR SINGHANIYA	
	Company Secretary		Chief Financial Officer	
	0.40:01		1.47:01	
(Explanation: (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)				

The number of permanent employees on the rolls of the Company as on 31 st March, 2025.	140 Approx.		
The percentage increase in the median Remuneration of employees in the financial year.	The median remuneration of the employees in the financial year was increased by 22.449%		
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average incremental in FY 2025 for Managerial Personnel: 23.37662% Average incremental in FY 2025 for Non-Managerial Personnel: 20.66958% Exceptional increase given in the Managerial Remuneration		
Affirmation that the remuneration is as per the remuneration policy of the Company	Yes		

**Median calculated is against employees active throughout the full financial year in FY 2024-25.*

STATEMENT CONTAINING NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Designation	Remuneration	Nature of Employment	Date of joining	Age	Previous Employment	Shareholding in the Company
Sharada S Tulsyan	Manager	INR 18,00,000/-	Full Time Employee	01/04/2022	45	-	-
Girija B Sood	Manager	INR 9,84,000/-	Full Time Employee	01/07/2022	61	-	-
Alkesh Surendrabhai Soni	National Sales Head	INR 9,00,000/-	Full Time Employee	08/04/2008	63	-	-
Dhavni Y Doshi	Marketing Manager	INR 9,00,000/-	Full Time Employee	5/09/2023	52	-	-
Dimpy Y Doshi	Marketing Manager	INR 9,00,000/-	Full Time Employee	5/09/2023	21	-	-
Hardik Hakani	Sr. Sales Manager	INR 7,22,400/-	Full Time Employee	05-09-2009	40	-	-
Ajay Ahuja	Manager	INR 6,88,839/-	Full Time Employee	01/01/2024	45	-	-
Ajay Singhania	CFO	INR 6,60,000/-	Full Time Employee	10/12/2020	48	-	-
Girish Doshi	Senior Accountant	INR 5,96,544/-	Full Time Employee	01/07/2001	59	-	-
Jitendra Bhatt	Sr. Sales Manager	INR 5,50,008/-	Full Time Employee	01/04/2002	69	-	-

For and on behalf of the Board

Place: Ahmedabad
Date: 5th September, 2025

SD/-
Manojkumar J. Choukhany
Chairman & Managing Director
DIN: 02313049



we're about luggage

Find your style with
GOBLIN



**Management Discussion
&
Analysis Report**

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS

Established in 2001, Goblin has built its trust and goodwill in the luggage industry by providing its customers with the best and the latest travelling gear solutions. Over the years, Goblin has become one of the top brands in India by providing strong and durable luggage along with corporate promotion solutions. With its headquarters and manufacturing plant based in the city of Ahmedabad, Gujarat, it has gained a significant foothold in the local markets as well as across the nation. Goblin currently has over 525 dealers across India and over 300 dealers in France. With the help of constant efforts, Goblin aims to automate and innovate its range of products making travelling user-friendly for all its customers.

Since its inception in Ahmedabad, the urban heartland of Gujarat, Goblin has been a leading travel lifestyle brand. Today, Goblin profoundly crafts aesthetically designed luggage targeted to modern travel requirements.

Our diversified institutional client base is built by providing exceptional quality services and nurturing long-term relationships. We cater to appropriately 100 direct corporate clients across numerous sectors. We specialize in corporate gifting for brand promotions and brand reminders.

TRAVEL GEAR INDUSTRY MARKET DEFINITION:

The travel gear market in India encompasses a wide array of products designed to enhance the travel experience. This includes luggage (suitcases, backpacks, duffel bags), travel accessories (pillows, blankets, chargers, organizers), and other related items. The market is driven by the booming travel and tourism industry, increasing disposable incomes, and a growing preference for convenient and comfortable travel solutions.

GLOBAL OUTLOOK IN TRAVEL GEAR INDUSTRY:



Global luggage market is projected to witness a CAGR of 7.22% during the forecast period 2025-2032, growing from USD 23.12 billion in 2024 to USD 40.39 billion in 2032. The market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years.

The luggage market is experiencing growth due to an increase in global travel. The rise of disposable income and affluence is fueling the demand for luggage. Furthermore, advances in luggage technology such as GPS tracking, and USB charging ports are sustaining a tendency for continual market expansion.

As international and domestic travel continues, both business and leisure travelers are driving demand for durable and versatile luggage solutions. Urbanization and professional mobility further contribute to the market expansion, as consumers seek practical and stylish products tailored to modern lifestyles.

Moreover, the rise of e-commerce platforms has made luggage more accessible by allowing brands to reach wider audiences. This is complemented by growing interest in sustainable and innovative luggage options including smart features like GPS tracking and USB charging. Additionally, a shift towards eco-friendly materials reflects changing consumer values around sustainability.

Source: <https://www.marketsanddata.com/industry-reports/luggage-market>



INDIA BAGS AND LUGGAGE MARKET SIZE AND SHARE OUTLOOK - FORECAST TRENDS AND GROWTH ANALYSIS REPORT (2025-2034):

The India bags and luggage market size was valued at **USD 16.2 Billion in 2025**. The industry is expected to grow at a **CAGR of 7.66%** during the forecast period of 2025-2034 to reach a value of **USD 25.09 Billion by 2034**.

The bags and luggage market in India is poised for expansion with the surge in the number of stores to offer more tactile and personalised shopping experiences to consumers. In November 2024, luggage and accessories brand Uppercase disclosed plans of reaching a total of 100 of brick-and-mortar stores by 2027 to tap into India's booming luggage and bag industry. The deployment of RFID technology in laptop bags is helping cater to tech-savvy individuals. The growing incursion of USB charging and digital locks in modern luggage will also boost the industry growth.

India's strategic relevance in the bags and luggage market is underscored by its large and youthful population, booming travel and tourism industry, and increasing inclination toward branded goods. World Travel & Tourism Council (WTTC) predicted a 7% annual growth rate for India's travel and tourism sector over the next decade, with its economic contribution reaching 10%. This growth is driven by increasing domestic travel and a surge in outbound tourism, necessitating reliable and versatile luggage. Further, India is among the fastest-growing source markets for tourism to the United States, with 2.2 million Indians visiting in 2024, marking a 24% increase from the previous year. This surge highlights the growing appetite for international travel among Indian consumers and is driving demand for durable, premium luggage suited for long-distance journeys.

Source: <https://www.expertmarketresearch.com/reports/india-bags-and-luggage-market>



KARLOS



801 - 20223



ARCADE HYBRID PLUS

OVERNIGHTER BAGS

GRIP



PHANTOM

TRAVEL ACCESSORIES MARKET OUTLOOK FROM 2025 TO 2035 IN INDIA:

The travel accessories market is expected to witness steady growth from 2025 to 2035, driven by the increasing number of leisure and business travellers, advancements in smart travel technology, and rising demand for convenience-enhancing products. The industry is projected to expand from USD 57.5 billion in 2025 to USD 108.78 billion by 2035, reflecting a CAGR of 7.2% over the forecast period.

The industry is experiencing steady growth which is driven by increasing tourism, business travel, and the increasing demand for convenience-focused products. As travellers look for greater comfort, organization, and security, demand for accessories like neck pillows, luggage organizers, travel adapters, and RFID-blocking wallets has increased tremendously globally.

A primary impetus of this industry is the increasing desire for smart and multifunctional travel accessories. Buyers are becoming more inclined to seek compact, lightweight, and technology-infused accessories, like power banks, GPS-equipped luggage tags, and anti-theft backpacks. Furthermore, increased interest in experiential tourism and solo travel has boosted the demand for good-quality, durable products.

Although it is expanding, the industry has some constraints. One such significant constraint is the effect of economic downturn and travel bans on consumer expenditure for discretionary travel-related products. The other constraint can be competition from low-quality and counterfeit products that can slow the uptake of premium products.

However, much opportunity exists within the sustainable and luxury travel accessory industry. Individuals are seeking environmental options increasingly, such as biodegradable traveling items and reusable toiletry cases. Also, expansion of direct-to-consumer and e-commerce channels has rendered it more accessible, allowing businesses to engage in fronting an even larger pool of consumers with more targeted merchandise.

The industry is trending towards the growing use of minimalist and space-efficient designs, the incorporation of smart technology to enhance security and convenience. One more trend among the industry that is taking shape is the increasing requirement for health and hygiene-focused products.

SHIFTS IN THE MARKET FROM 2020 TO 2024 AND FUTURE TRENDS 2025 TO 2035:

During 2020 and 2024, the industry experienced fluctuations due to worldwide lockdowns on tours but came back with full strength with revenge tourism and travel picking up speed. The demand for compact, multifunctional, and tech-enabled accessories also grew, and travellers desired compact power banks, RFID-blocking card cases, and neck pillows with ergonomic designs.

Samsonite, Tumi, and Away were among the brands offering lightweight and durable bags with intelligent tracking technology, courtesy of environmentally conscious travellers making eco-travel kits from recycled or biodegradable material mainstream. Digital nomadism also drove innovation in laptop-friendly travel bags and noise-cancelling headphones to a Company work-on-the-go convenience.

From 2025 to 2035, sustainability and intelligent travel solutions will characterize the industry. Be prepared for AI-enabled packing assistance, intelligent cases with auto-follow technology, and self-disinfecting travel kits to be trendy. Brands will integrate biometric security aspects in travel items such as fingerprint-protected bags and voice-enabled passport wallets.

Smart consumers will be the drivers for zero-waste products, pushing brands to provide biodegradable bathroom accessories, solar-powered power banks, and plant-based travel bags. With Hyperloop travel and space tourism in the spotlight, high-tech products for these modes of adventures will be a new category.

Source: <https://www.futuremarketinsights.com/reports/travel-accessories-market>



KEY TRENDS AND RECENT DEVELOPMENTS:

The travel gear industry is currently undergoing a significant transformation, driven by technological innovations, evolving consumer preferences, and increasing emphasis on sustainable practices. This

section provides a detailed explanation of the key trends and recent developments shaping this dynamic market:

SMART LUGGAGE AND TECHNOLOGICAL INTEGRATION

- ✚ **Smart luggage features:** Modern luggage now incorporates features such as GPS tracking, USB charging ports, remote lock systems, and built-in digital scales.
- ✚ **Convenience and connectivity:** These innovations address the need for modern travelers to have increased security, effortless travel, and continuous connectivity.

SUSTAINABILITY AND ECO-FRIENDLY MATERIALS

- ✚ **Eco-conscious travel:** Growing environmental awareness is driving demand for sustainable travel gear.
- ✚ **Recycled and biodegradable materials:** Products made from recycled plastics, organic cotton, bamboo, and other eco-friendly materials are becoming increasingly common.
- ✚ **Ethical Production:** Consumers also favor brands that use ethical manufacturing and offer recyclable packaging.
- ✚ **Examples:** Some Companies utilize recycled PET bottles for creating their products. Rimowa has partnered with Eco-Age to launch a collection made from recycled aluminum and polycarbonate. Paravel and Solgaard also offer trendy suitcases made from recycled plastic bottles.

CUSTOMIZATION AND PERSONALIZATION

- ✚ **Personalized travel gear:** Travelers seek to express their individuality through customized luggage designs, colors, and features.
- ✚ **Modular and adaptable solutions:** Versatile luggage solutions that adapt to various types of travel, such as convertible bags, expandable designs, and modular systems, are gaining momentum.

LIGHTWEIGHT AND DURABLE DESIGN:

- ✚ **Ease of travel: Travelers** increasingly prioritize lightweight yet durable luggage for easier navigation through airports and during transport.
- ✚ **Advanced materials:** Manufacturers are employing materials like polycarbonate and high-strength fabrics to reduce weight while maintaining durability.

- ✦ **Examples:** Carbon fiber and aluminum are replacing traditional materials like nylon and polyester in premium and luxury luggage lines, according to market research intellect.

OPPORTUNITIES IN THE INDIAN TRAVEL GEAR INDUSTRY:

The Indian travel gear industry is experiencing a dynamic transformation, offering substantial opportunities driven by a confluence of evolving consumer behaviour, technological integration, and a thriving tourism sector.

Here's a detailed exploration of the key opportunities shaping this landscape:

- ✦ **Growing disposable incomes and travel aspirations:** India's expanding middle class, armed with increasing disposable incomes, is fuelling both domestic and international travel, expanding the market for travel gear.
- ✦ **Government Initiatives & infrastructure development:** Initiatives like “Dekho Apna Desh” and enhanced air connectivity through schemes like RCS UDAN are promoting domestic travel and fostering the growth of the overall travel ecosystem.
- ✦ **Diverse travel segments:** The rise of adventure tourism, fuelled by India's diverse topography, necessitates specialized gear such as backpacks, hiking footwear, and camping equipment. Cultural tourism creates a market for heritage-inspired accessories, handicrafts, and souvenirs.
- ✦ **Hard-shell and Lightweight Materials:** The demand for lightweight, durable luggage, especially hard-shell options, is on the rise, influenced by air travel regulations and the need for robust protection for belongings.
- ✦ **Omni channel Strategies:** A combination of online and offline retail channels is crucial for reaching a broader audience and providing a seamless customer experience.
- ✦ **Niche Accessories:** Developing and marketing specialized products for specific activities, like trekking or wildlife safaris, can capture a dedicated customer base.
- ✦ **Focus on design and aesthetics:** Beyond functionality, consumers are increasingly seeking aesthetically appealing travel accessories that complement their personal style.
- ✦ **Strategic collaborations:** Partnerships with clothing brands or other travel-related services can expand market reach and brand awareness.
- ✦ **Government support and investment:** Government initiatives promoting tourism and improving infrastructure create a favourable environment for the travel gear sector.

The Indian travel gear industry is poised for significant growth, fuelled by rising incomes, evolving consumer preferences, technological integration, and a thriving tourism sector. Brands that focus on innovation, cater to evolving consumer preferences (including sustainability and tech integration), and leverage Omni channel distribution strategies will be well-positioned for success in this dynamic market.

Risks and challenges facing the travel gear industry in India:

The Indian travel gear industry, while experiencing growth, faces a unique combination of risks and challenges. Key among these are intense competition and price sensitivity, the proliferation of counterfeit products, disruptions in the supply chain, evolving consumer preferences, infrastructure and regulatory hurdles, and broader economic uncertainties.

Intense competition and price sensitivity:

- ✚ **Fragmented Market Structure:** The market is highly fragmented, with competition from both established players like VIP and Samsonite and smaller, unorganized manufacturers. This makes it difficult for brands to differentiate themselves and maintain consistent pricing and customer experience across the market.
- ✚ **Price Sensitivity:** A significant portion of Indian consumers, especially outside metropolitan areas, prioritize cost over brand loyalty. This forces brands to offer competitive pricing and deals, impacting profit margins and making it difficult to pass on rising raw material costs.
- ✚ **Deep Discounting:** To retain market share, legacy brands often resort to deep discounts, further intensifying the price-driven competition.

Proliferation of counterfeit products:

- ✚ The availability of counterfeit luggage and travel accessories is a significant challenge.
- ✚ The high cost of premium luggage creates a lucrative market for replicas, especially in Tier-II and Tier-III cities.
- ✚ These fake products not only erode sales but also damage the reputation and customer trust of genuine brands.

Evolving consumer preferences and sustainability concerns:

- ✚ **Demand for Sustainable Products:** There is a growing demand for eco-friendly and sustainable travel gear. While an opportunity, meeting this demand requires investment in new materials and processes, potentially increasing costs and requiring brands to balance sustainability with affordability.

- ✦ **Shifting Preferences:** Consumers are seeking lightweight, durable, and technologically advanced products, along with minimalist and space-efficient designs according to Future Market Insights. Brands need to innovate and adapt quickly to keep pace with these changing preferences.
- ✦ **Health and Hygiene:** Heightened concerns about health and safety, especially after the pandemic, are driving demand for hygiene-focused products, creating new opportunities and challenges for brands.

ECONOMIC UNCERTAINTIES:

- ✦ **Economic Downturns:** Economic downturns and market volatility directly impact consumer spending on discretionary items like travel gear.
- ✦ **Impact on Travel and Tourism:** Fluctuations in the tourism sector, whether domestic or international, can have a ripple effect on the travel gear industry.
- ✦ **Inflationary Pressures:** Rising inflation can impact manufacturing costs and consumer purchasing power, challenging businesses to manage profitability while maintaining affordability.

INDIA LUGGAGE AND BAGS MARKET TREND:

Smart & Tech-Enabled Luggage & Bags Gaining Traction – In India, the population of tech-savvy customers is increasing, especially among the middle and upper-middle classes and the demand for bags with features such as GPS tracking, USB charging ports, etc is increasing. Moreover, 2019-2023 Companies like Air wheel SE3S, Arista Vault, etc., have introduced electric motorized luggage carriers. Owing to this, there would be a wider adoption of smart, technology-integrated travel accessories, which is anticipated to further increase the introduction of smart bags from other Companies as well.

INDIA LUGGAGE AND BAGS MARKET (2024-30) SEGMENTATION ANALYSIS:

The India Luggage and Bags Market study of MarkNtel Advisors evaluates & highlights the major trends and influencing factors in each segment. It includes predictions for the period 2024–2030 at the national level. According to the analysis, the market has been further classified as:

Based on Product Type:

- ✓ Bags
- ✓ Cross Body Bags
- ✓ Bags and Backpacks
- ✓ Business Bags
- ✓ Duffle Bags
- ✓ Clutches
- ✓ Others (Tote Bags, Wallet and Coin Pouches, Other Small Bags, etc.)
- ✓ Luggage
- ✓ Soft Luggage
- ✓ Hard Luggage

✓ Wheeled Luggage & non-wheeled luggage

In India, bags, especially duffle bags, have registered noteworthy demand in comparison to other types of luggage and bags. These duffle bags are more affordable than other bags, which has made them a suitable option for the price-sensitive Indian market. Moreover, consumers in India prefer luggage options that can be easily stored when not in use. Due to this, duffle bags are increasingly being adopted as they cater to the living conditions in Indian households. Along with this, these bags are versatile, owing to which they can be used for a wide range of activities like gym visits, weekend trips, etc. With the rising number of gym goers and increased participation of the population in sports activities in the country, the demand for duffle bags is projected to increase in the years to come as well. Furthermore, the soft structure of these duffle bags allows for more flexible packing, which is particularly appealing.

- ✓ Based on Distribution Channel
- ✓ Offline
- ✓ Dealers & Distributors
- ✓ Retail Stores
- ✓ Online

The online distribution segment has experienced significant growth in the India Luggage and Bags Market due to factors such as the growing penetration of internet connectivity and the increasing popularity of e-commerce platforms. This has made it easier for consumers to browse, compare, and purchase luggage and bags online. Accessibility to E-commerce platforms has expanded the reach of manufacturers and retailers, allowing them to target a wider audience beyond traditional brick-and-mortar stores.

Furthermore, e-commerce platforms are evolving by catering to the need for budget-friendly products. This is projected to provide new opportunities for affordable brands that aim to reach out to the maximum number of customers across the country. In 2024, Amazon India launched a vertical called Bazaar for affordable, unbranded fashion and lifestyle products. The platform would provide a vast range of products, including apparel, watches, shoes, jewelry, and luggage, among others.

Additionally, online channels offer consumers a diverse range of products, including both domestic and international brands, catering to varied preferences and budgets. The convenience of doorstep delivery and the availability of multiple payment options further enhance the appeal of online shopping for luggage and bags, particularly among busy urban consumers. Moreover, the ability to access customer reviews and ratings online helps shoppers make informed purchasing decisions, fostering trust and confidence in online transactions. As a result, the online distribution segment continues to experience robust growth, playing a pivotal role in driving demand for the India Luggage and Bags Market.

[Source: India Luggage and Bags Market Research Report by MarkNtel Advisors: Forecast (2024-2030)]

RRA



PARADE



AERO



BACKPACK

Carry your world with
comfort and style

BUSINESS OVERVIEW & DEVELOPMENT:

Goblin, a distinguished travel lifestyle brand, is committed to delivering premium-quality travel gear at affordable prices, helping retailers maintain healthy margins. With a reputation for innovation and durability, Goblin has become a trusted name in the Indian luggage industry.

Our company is steadily enhancing its manufacturing and production capabilities, focusing on premium quality, modern design, and trending products at competitive prices. We aim to evolve Goblin into a globally recognized brand that inspires the spirit of travel.

Driven by a strong digital presence and consistent efforts in online marketing, we are experiencing robust growth and increased sales. Goblin is actively present on leading e-commerce platforms such as **Amazon** and **Flipkart**, allowing us to reach a wider audience and expand our customer base.

With years of dedicated service, Goblin has emerged as a key player in the Indian luggage sector, known for its durable products and customized corporate promotional solutions. We continue to expand our footprint across India and global markets, guided by a mind-set focused on innovation, quality, and customer satisfaction.

BUSINESS SEGMENT:

- ✚ Corporate Promotion/gifting: Goblin caters to a total of 150 direct corporate clients & 15 channel partners across India in various Industry sectors such as Pharma, FMCG, Infrastructure etc. Current client list includes the top 5 pharma companies of India such as Torrent, Lupin, Corona Remedies, IIMA, Nirma, Sun pharma, Pidilite, Nerolac etc.
- ✚ Multi-brand Outlets: Goblin has its presence in the Multi Brand Outlets (MBOs) with over 108 direct dealers and distributors and 417 indirect dealers across India. It offers a variety of Travelling Gears including Hard Luggage, Soft Luggage and other accessories like wallets, purses, travel neck pillow.
- ✚ OEMs: Goblin on the basis of contract manufacturing customizes and produces Travel Gears for large OEMs.
- ✚ France: Goblin has over 300 dealers in France and a huge distribution center of travel gears in Paris along with an exclusive showroom. A team strength of 7 professionals in France manage its distribution and corporate gifting business. Our USP in France is the ability to provide a large variety of products and after sale services.

OUR STRENGTHS:

- ✚ Innovative Products: We pride ourselves in our internal production design and research team, who are dedicated to launching new products that are at the forefront of design & innovation with latest technology & features.
- ✚ Unmatched Prices: Our Research and Development Team manages to provide tech savvy, trendy luggage and travel accessories along with the trust of our brand at revolutionary prices.
- ✚ Widest Range of Travel Accessories: Goblin offers a vast range of stylish and quality travel accessories ranging from superior hard and soft luggage to neck pillows and everything in between.

FUTURE OUTLOOK:

The Company has continued to grow ahead of the market and will continue to build on this momentum. It has a focused strategy on identified channels, categories and consumer segments that are expected to drive market growth. The Company has also made significant investments in modernising and improving its manufacturing and production capacity. These improvements will help the Company in reducing costs and making its supply chain leaner and more responsive to the changing market.

Additionally, the Company has introduced a new business segment which is a dedicated segment for ladies' handbags and accessories. Moreover, the Company intends to keep improving price realisation through product mix improvement.

While there continue to be some uncertainties, the overall growth drivers are well in place for the Company to continue on a high growth trajectory with improving profitability.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

M/s. A.D. Brahmabhatt & Co. were appointed as the Internal Auditors of the Company to review internal controls periodically with specific reference to evaluation of the current business processes, identify gaps, inefficiencies, process exceptions and suggest action plans, verify adherence to risk mitigation plans, to review sourcing and supply chain management, plant operations and effectiveness, sales planning and distribution channels, branches of the Company, warehouse and retail operations, to provide assurance regarding various compliances by assessing the reliability of financial controls and IT controls and compliance with applicable laws and regulations. The Company has a regular check on expenses including capital expenditure. The Company has documented policies and SOPs with regards to all major activities. The Internal Auditors submit their reports to the Audit Committee half yearly. The management considers and takes appropriate action on the recommendations made by the Statutory Auditors, Internal Auditors and the Audit Committee of the Company. Significant policies with changes during the year, if any, are disclosed in the notes to the financial statements.

FINANCIAL HIGHLIGHTS:

STANDALONE BASIS:

During the year under review i.e. 31st March, 2025, the Company has achieved revenue from operations of **Rs. 37,29,36,000/-** and profit amounting to **Rs. 1,40,48,000/-** as compared to the previous Financial Year 2023-2024 where the revenue from operations was **Rs. 30,79,90,000/-** and Profit after tax was **Rs. 1,72,68,000/-**. The basic and diluted earnings per share of the Company as on 31st March, 2025 stands at Rs. 1.02/-.

CONSOLIDATED BASIS:

During the year under review i.e. 31st March, 2025, the Company has achieved revenue from operations of **Rs. 55,32,35,000/-** and profit amounting to **Rs. 2,42,30,000/-** as compared to the previous Financial Year 2023-2024 where the revenue from operations was **Rs. 44,42,80,000/-** and profit after tax was **Rs. 2,47,52,000/-**. The Basic and Diluted Earnings per share of the Company as on 31st March, 2025 stands at Rs. 1.75/-.

FOREIGN CURRENCY RISKS

Volatility in global economies have become the new common in recent times and since Company has less exposure to foreign revenue, risk is low in our case. However, the Company has a defined policy for managing its foreign exchange exposure minimizing the currency risk which results in stable earnings.

HUMAN RESOURCES

Your Company is focused in balance work life approach which promotes employee innovation, excellence and mutual trust between all the personnel and the Company. The Company also focuses on systematic training programs and developing the technical and behavioral skills of the personnel at each level of organization to upgrade and innovate the work culture. Your Directors acknowledge and thank employees for their constant support.

Financial ratios

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Debtors Turnover (days)	1.25	1.03
2.	Inventory Turnover (days)	1.99	2.43
3.	Interest Coverage Ratio	1.68	1.86
4.	Current Ratio	2.34	3.71
5.	Debt Equity Ratio	0.33	0.56
6.	Operating Profit Margin (%)	9.50%	13.47%
7.	Net Profit Margin (%)	3.77%	5.61 %

Return on Net Worth

Financial Year	FY 2024-25	FY 2023-24
Return on net worth (%)	3.53%	4.52%

ELEGANCE TOTE BAG



BORA SLING BAG



CANVAS SLING BAG



BORA CROSSBODY PURSE



TOTE BAGS



MICRO WALLET

CAUTIONARY STATEMENT

Statements made in this Management Discussions and Analysis describing Company's objectives and predictions may be "forward-looking Statements" involving future plans of the Company within the meaning of applicable laws and regulations. Actual results may differ from those expressed herein. The Company is dependent on factors that can impact the operations i.e. Government regulations, tax regimes, and economic developments within India and other countries. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The following discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the Standalone Financial Results of the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 5th September, 2025

SD/-
Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

ANNEXURE - F

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
GOBLIN INDIA LIMITED
Camex House, 1st floor,
Commerce Road, Navrangpura,
Ahmedabad - 380009, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOBLIN INDIA LIMITED (CIN: L51100GJ1989PLC012165)** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of ~~Foreign Direct Investment~~, there being no Overseas Direct Investment and ~~External Commercial Borrowings~~;
- (v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations');
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; -
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client; **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.**
- e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable as there was no reportable event during the year under review.**
- g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable as there was no reportable event during the year under review.**
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable as there was no reportable event during the financial year under review.**
- (vi) As informed to us, there are no laws that are specifically applicable to the Company based on its sector/industry.

- Factories Act, 1948
- Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952
- Registration under Employees' State Insurance Act, 1948
- Professional Tax Registration Certificate ("PTRC") under the Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976
- Professional Tax Enrolment Certificate ("PTEC") under the Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976
- The Payment and Settlement Systems Act 2007

Based on the Compliance Certificates obtained by the Company from the various functional heads/Managing Director and Factory Managers, we relied on the Compliances of the above mentioned statutes

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except** the following:

1. The Company has taken Loan from LLP that is considered as deposit as per section 73 of the Companies Act, 2013.

The management has informed that they shall repay the loan taken from LLP and shall conclude the same in

the ensuing financial year.

2. Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015; Non- Intimation of return of Draft Offer Document for Further Public Issue, as event based disclosure within the prescribed time period as required Listing Regulations.

The management has inadvertently failed to intimate, the return of the Draft Offer Document for the Further Public Issue from BSE and the same was as a result of its continuous efforts in requesting the stock exchange for adherence of maintaining standard 30 days' timeline to file reply.

The exchange has closed the window on or before 30 days suddenly and hence it became a matter of discussion with exchange and hence the matter got skipped due to lack of clarity on our request from the exchange.

However, the company has assured that, it shall intimate in a timely manner all material events and information within the stipulated timelines under the SEBI Listing Regulations, 2015 as may be amended from time to time.

3. Pursuant to the FEMA Regulations, the Company has a subsidiary in France, named Goblin France SARL, it is required to file an Annual Performance Report (APR) with the Reserve Bank of India (RBI) by 31st December each year. However, the APR for the relevant period was not filed.

The management has informed that it is under process of filing the said return.

4. Pursuant to SEBI (SAST) Regulations, the company had skipped to inform the stock exchange regarding invocation of pledge in securities of Mrs. Sonam Choukhany, promoter of the company.

The management herewith clarifies that the company had inadvertently skipped to inform the stock exchange the invocation of pledge in securities of Mrs. Sonam Choukhany; However, the company has assured to be more vigilant on compliance under SEBI SAST Regulations in future.

5. Delay in submission of EGM proceedings for Extraordinary General Meeting held on 7th August, 2023

The management has clarified that the delay had occurred due to some technical glitch in receiving the recordings of meeting and other related details from our Depository. Therefore, the said delay was due to inadvertence. As a result of such unforeseen situation, there was a delay in submission of EGM proceedings.

Moreover, the company has assured to more diligent in adhering with all the applicable SEBI listing regulations from time to time and further ensures timely compliance in future too.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance/shorter notice wherever applicable, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried unanimously while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period under review, the company had passed the following special resolutions vide Extraordinary General Meeting dated 08th June, 2024 and Annual General Meeting dated 28th September, 2024 and other matters, respectively:

- 1) To Increase the Authorized share capital of the company from Rs. 14,20,00,000/- to Rs. 24,50,00,000/- and amend the capital clause of the Memorandum of Association of the company.
- 2) Issue of upto 6,00,000 (Six Lakhs) Convertible Equity Warrants in one or more tranches on preferential basis to Non-Promoters at a price of Rs.68/- each aggregating upto Rs. 4,10,00,000 (Rupees Four Crore Ten Lakh Only) or such higher price as may be arrived at in accordance with the ICDR Regulations, on preferential allotment basis in such manner and on such other terms and conditions as the board may, in its absolute discretion, think fit.
- 3) Approval of Further Public Offering of equity shares of the company upto Rs. 25,00,00,000/- (Rupees Twenty-Five Crores).
- 4) To Increase the overall Managerial Remuneration of the directors of the company:
- 5) To approve and increase the limit of Managerial Remuneration payable to Mr. Manojkumar Jagdishprasad Choukhany, Managing Director in excess of 5% of the net profits of the company.
- 6) To approve and increase the limit of managerial remuneration payable to Mrs. Sonam Choukhany, Whole Time director in excess of 5% of the net profits of the company
- 7) To approve and increase the limit of Managerial Remuneration payable to Mr. Yatin Hasmukhlal Doshi, (DIN: 02168944) executive director in excess of 5% of the net profits of the company.
- 8) To consider and approve Related Party Transactions.

Moreover, during the period under review, the following events had taken place in the company:

- a) The company has filed Draft Prospectus dated 30th October, 2024 for Further Public Issue as well as in-principle application for the said issue on 23rd November, 2024, however the same was rejected by the stock exchange due to reasons as mentioned in remark no. 2 of this report pertaining to compliance aspect of company.

Apart from the above-stated corporate actions/events, there were no specific actions/events were having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

(Note: Our appointment was made by the Board of Directors in the meeting held on 13th March, 2025. Further, the secretarial audit and the Certification on this Form MR-3 have been done on basis of the documents and records made available to us in Physical as well as electronic form by the Secretarial Team of the Company.

**For, MUKESH J & ASSOCIATES,
Company Secretaries
(ICSI Unique Code: S2021GJ796900)**

**SD/-
Mukesh Jiwnani
Proprietor
ACS No: 29793
COP No: 23381**

**UDIN: A029793G001187554
Date: 5th September, 2025
Place: Ahmedabad**

(Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.)

Annexure I

To,
The Members,
GOBLIN INDIA LIMITED
Camex House 1st floor, Commerce Road,
Navrangpura, Ahmedabad - 380009, Gujarat.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Mukesh J. & Associates,
Company Secretaries
(ICSI Unique Code: S2021GJ796900)

SD/-
Mukesh Jiwnani
Proprietor

ACS No: 29793
CP No: 23381
Place: Ahmedabad

Date: 5th September, 2025
UDIN: A029793G001187554



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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 **31/03/2025**, 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.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2025**, and its **Profit and its cash flows** for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter Paragraph

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

1. 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. 42.64 Lakhs. The said amount is subject to reconciliation.

2. Kind attention is invited to Note No. 5 **“Long-Term Borrowings”** and 6 **“Short-Term Borrowings”** of the notes on accounts for the half year and year ended 31/03/2025, which represent the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 337.71 Lakhs, being loan from Deutsche Bank for which the company during the year has entered into a onetime settlement and agreed to pay sum of Rs. 267.00 Lakhs loan which is duly repaid during the year.
3. Kind attention is invited to Note No. 11 **“Non-Current Investments”** of the notes on accounts for the half year and year ended 31/03/2025, which represent the non-current investment. Such amount includes an amount of Rs. 250.00 Lakhs, being the investment in immovable property. The said property was held in the name of director and the company has entered into an agreement to sale such property through its director. The same is transferred to director loan account.
4. The Amount of Rs. 60.26 Lakhs, shown as an **“Extraordinary Item”** represent the amount written off due to a one-time settlement of GECL loan from Deutsche Bank.
5. For the half year and year ending on 31st March 2025, the company has total outstanding dues amounting to Rs. 210.30 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 123.81 Lakhs, the company issued cheques to the parties, which are subject to clearance of such cheques.
6. As per the statutory dues of GST, there is an outstanding GST demand amounting to ₹273.41 lakhs. This demand has arisen from the tax period under review and pertains to issues. However, the said demand is currently under appeal, and necessary proceedings have been initiated before the appropriate appellate authority. The matter is sub judice, and the outcome of the appeal will determine the final liability. Further the company during the year had paid an amount of 26.76 lakhs on account of liability of GST.
7. During past years, the Company had given various capital advances totalling to INR 1,141.24 Lakhs – shown under 'Short Term Loans & Advances'. The management has explained us that these advances were given for the purpose of acquiring of property, however, such acquisition is pending as on balance sheet date. The management is in process of either settling these transactions by acquisition of property, or by squaring off the advances through repayment. We have solely relied on management's representation in this regard (Note 17 to financial results).
8. Certain balances of trade receivables, trade payables, and loans and advances are subject to confirmation, reconciliation, and consequential adjustments, if any. The

management has obtained confirmations for some of these balances and is in the process of obtaining the remainder.

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 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
Revenue Recognition Revenue from the sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unqualified obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. 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. Revenue is measured at the fair value of the	Our audit procedures included: • We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing them with applicable accounting standards. • We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents. • We performed cut-off testing for samples of revenue transactions recorded before and after the financial year-end date by comparing with relevant underlying

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.	documentation, which included goods dispatch notes and shipping documents, to assess whether the revenue was recognized in the correct period. • We tested the design, implementation and operating effectiveness of controls over the calculations of discounts and rebates. • We assessed manual journals posted to revenue to identify unusual items.
Inventory – Valuation As at March 31, 2025, the Company held inventories of Rs. 2,325.08 Lakhs. [Also, refer to Note No. 14 of the standalone financial statements] At the balance sheet date, the value of inventory represents 29.77% of total assets and 58.49% 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. In view of the above, the matter has been determined to be a key audit matter.	Our audit procedures included: We have performed the following alternative audit procedures over inventory valuations: • 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: 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. The procedures performed gave us sufficient evidence to conclude about the inventory valuation

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 **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** 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 the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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

Date: 30/05/2025
Place: Ahmedabad

SD/-
CA OMKAR MALOO
Partner
M. No.: 044074
UDIN: 25044074BMMAPB8755

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 2025

To

**The Members of
Goblin Industries Limited**

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 property amounting to Rs. 2.50 Crores which was held in the name of director for the reason that ease of registration of property, the said was sold during the year.
- 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	1,827.05	2,108.37	1,901.04	2,035.13	1,828.03	2,108.34	2,307.89	2,385.27
Trade Receivables	3,116.80	2,895.23	2,834.92	2,892.78	3,075.03	2,746.48	2,677.14	2,827.33
Trade Payables	1,368.94	1,358.54	1,445.39	1,879.89	842.98	765.36	867.2	1,310.57

(Amounts in Lakhs)				
	Differences			
	Q1	Q2	Q3	Q4
Inventories	-0.98	0.03	-406.85	-350.14
Trade Receivables	41.77	148.75	157.78	65.45
Trade Payables	525.96	593.18	578.19	569.32

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. 68.44 Lakhs (The amount payable along with interest is 224.00 Lakhs).

(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 2025, 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
GJ	2019-20	Add CIT SGST- Unit 2 - Appeal u/s 107 Rajyakar Bhawan- Ahmedabad	Tax - Rs. 13,17,826.00/-, Interest - Rs.11,60,698.00/- Penalty - Rs.1,31,786.00/-	First Appeal filed
GJ	2017-18	Add CIT SGST- Unit 2 - Appeal u/s 107 Rajyakar Bhawan- Ahmedabad	Tax - Rs. 62,10,000.00/-, Interest - Rs. 0/- Penalty - Rs.1,24,20,000.00/-	First Appeal filed
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

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 not defaulted in the repayment of loans or borrowings or in the payment of interest during the year.
- 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 2025.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, so this clause is not applicable.

X.Application of Initial Public Offer

- a. The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment of equity shares during the year under audit, in compliance with the requirements of Section 42 of the Companies Act, 2013.

XI.Frauds

- a. Based upon the audit procedures performed and according to the information and explanations given to us by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the course of the audit.
- b. In the absence of any fraud, there is no requirement to submit ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

- c. The whistle blower policy is not applicable on the company as the company has 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

Date: 30/05/2025
Place: Ahmedabad

SD/-
CA OMKAR MALOO
Partner
M. No.: 044074
UDIN: 25044074BM MAPB8755

**“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, 2025, 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, 2025, 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

Date: 30/05/2025
Place: Ahmedabad

SD/-
CA OMKAR MALOO
Partner
M. No.: 044074
UDIN: 25044074BMMAPB8755

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2025

(Amount in Lakhs unless otherwise stated)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(A) SHARE CAPITAL	3	1,381.89	1,381.89
(B) RESERVES AND SURPLUS	4	2,593.15	2,442.21
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
SHARE APPLICATION MONEY PENDING ALLOTMENT			
NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	699.07	1,467.50
(B) DEFERRED TAX LIABILITIES (NET)			
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	596.89	677.21
(B) TRADE PAYABLES			
Total outstanding dues to micro and small enterprises	7	210.30	84.90
Total outstanding dues of creditors other than micro and small enterprises	7	1,877.91	686.28
(C) OTHER CURRENT LIABILITIES	8	327.79	124.67
(D) SHORT-TERM PROVISIONS	9	121.93	87.16
TOTAL		7,808.93	6,951.81
ASSETS			
NON-CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	10	356.29	402.63
(II) INTANGIBLE ASSETS			
(B) NON-CURRENT INVESTMENTS	11	80.19	330.19
(C) DEFERRED TAX ASSETS (NET)	12	2.79	21.76
(D) LONG-TERM LOANS AND ADVANCES		-	-
(E) OTHER NON CURRENT ASSETS	13	29.69	29.72
CURRENT ASSETS			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	14	2,325.08	1,423.79
(C) TRADE RECEIVABLES	15	2,907.75	3,038.78
(D) CASH & CASH EQUIVALENTS	16	48.35	10.52
(E) SHORT TERM LOANS AND ADVANCES	17	1,941.53	1,524.38
(F) OTHER CURRENT ASSETS	18	117.25	170.04
TOTAL		7,808.93	6,951.81
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

UDIN: 25044074BMMAPB8755

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: 30/05/2025

PLACE: AHMEDABAD

DATE: 30/05/2025

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, 2025

(Amounts in Lakhs unless otherwise stated)

Particulars	NOTE NO.	Figures for the Current Reporting Period ended on 31st March 2025	Figures for the Current Reporting Period ended on 31st March 2024
I. REVENUE FROM OPERATIONS	19	3,729.36	3,079.90
II. OTHER INCOME	20	155.50	188.18
III. TOTAL INCOME		3,884.86	3,268.08
IV. EXPENSES:			
COST OF MATERIALS CONSUMED		-	-
PURCHASE OF STOCK IN TRADE	21	3,832.63	2,725.03
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	(901.29)	(310.30)
EMPLOYEE BENEFITS EXPENSE	23	328.53	193.45
FINANCE COSTS	24	212.21	261.59
DEPRECIATION AND AMORTIZATION EXPENSE	10	65.18	70.74
OTHER EXPENSES	25	205.35	174.20
TOTAL EXPENSES		3,742.61	3,114.71
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS		142.25	153.37
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		142.25	153.37
VIII. EXTRAORDINARY ITEMS (Loss/(Profit))		(60.26)	
IX. PROFIT BEFORE TAX		202.51	153.37
X. TAX EXPENSES			
CURRENT TAX		(43.06)	-
DEFERRED TAX ASSETS		(18.97)	19.31
A) During the year, no funds have been advanced or loaned or invested funds (either by cash or kind)		140.48	172.68
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		140.48	172.68
Earning Per Share (In Rupees)			
(1) BASIC		1.02	1.25
(2) DILUTED		1.02	1.25
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**

(PARTNER)

MEM NO: 044074

UDIN: 25044074BMMAPB8755

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: 30/05/2025

PLACE: AHMEDABAD

DATE: 30/05/2025

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, 2025		For the period ending 31st March, 2024	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	142.25		153.37	
ADJUSTMENT :				
DEPRECIATION	65.18		70.74	
INTEREST	192.41		254.61	
PROFIT / LOSS ON SALE OF CAR	-		-	
(INCREASE)/DECREASE IN CURRENT ASSETS(OTHER THAN CASH)	(233.34)		62.42	
(INCREASE)/ DECREASE IN INVENTORIES	(901.29)		(310.31)	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	1,474.39		(305.68)	
INCREASE/(DECREASE) IN NON-CURRENT ASSETS	0.03		(9.43)	
CASH GENERATED FROM OPERATIONS		739.63		(84.29)
LESS : INCOME TAX	43.06			
LESS : PREVIOUS YEAR ADJUSTMENT	(10.46)		-	
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	(60.26)		-	
NET CASH FROM OPERATING ACTIVITIES		767.29		(84.29)
CASH FLOW FROM INVESTING ACTIVITIES				
ADDITIONS TO FIXED ASSETS	(18.84)		(44.33)	
#####	-		-	
INVESTMENT IN SHARES	250.00		(1.00)	
NET CASH FROM INVESTING ACTIVITIES		231.16		(45.33)
CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM ISSUE OF SHARES	-		682.50	
PROCEEDS FROM LONG-TERM BORROWINGS	(768.42)		(301.44)	
INTEREST PAYMENT	(192.41)		(254.61)	
NET CASH FROM FINANCING ACTIVITIES		(960.84)		126.45
NET INCREASE IN CASH AND CASH EQUIVALENTS		37.62		(3.16)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		10.74		13.90
CASH AND CASH EQUIVALENTS AT END OF PERIOD		48.36		10.74

Components of Cash & Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand		
In Foreign Currency	2.50	2.50
In Indian Rupee	45.85	8.02
Total	48.35	10.52

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

UDIN: 25044074BMMAPB8755

SD/-

MANOJKUMAR CHOUKHANY

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DIN: 02313049

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AJAY KUMAR SINGHANIA

CHIEF FINANCIAL OFFICER
(KMP)

SD/-

FARHAT PATEL

(COMPANY SECRETARY)
MEM NO: A68950

PLACE: AHMEDABAD

DATE: 30/05/2025

PLACE: AHMEDABAD

DATE: 30/05/2025

**“Notes forming part of financial statement for the period ended
31st March 2025”**

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 is 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. Taxes are 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 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 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 2025. 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, 2025

Note 3 Share Capital

Share Capital	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Authorised Capital 2,45,00,000 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)	2,450.00	1,420.00
Total	2,450.00	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	1,381.89
Total	1,381.89	1,381.89

Note 3.1 Rights, preferences and restrictions attached to equity shares

- (i) 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.
- (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 2024	
	Numbers	Amount in Lakhs.	Numbers	Amount in Lakhs.
Equity Shares outstanding at the beginning of the year	1,38,18,876	1,381.89	1,29,43,876	1,294.39
Add: Share Issued during the year	-	-	8,75,000	87.50
Equity Shares outstanding at the end of the year	1,38,18,876	1,381.89	1,38,18,876	1,381.89

Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2025*

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
MANOJKUMAR CHOUKHANY	39,83,348	28.83%	39,83,348	28.83%
SONAM MANOJKUMAR CHOUKHANY	4,84,938	3.51%	14,84,938	10.75%
GOENKA BUSINESS AND FINANCE LIMITED	15,56,000	11.26%	3,64,000	2.63%
Others each shareholder below 5 %	77,94,590	56.41%	79,86,590	57.79%
Total	1,38,18,876	100.00%	1,38,18,876	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 2025			As at 31st March 2024		
	No. of Shares	% of Holding	% Change	No. of Shares	% of Holding	% Change
MANOJKUMAR CHOUKHANY	39,83,348	28.83%	0.00%	39,83,348	28.83%	2.29%
SONAM MANOJKUMAR CHOUKHANY	4,84,938	3.51%	7.24%	14,84,938	10.75%	0.73%
RIYA MANOJKUMAR CHOUKHANY	5,330	0.04%	0.00%	5,330	0.04%	0.00%
Total Holding	44,73,616	32.37%	7.24%	54,73,616	39.61%	3.02%

Note 3.5 Equity share movement during five years preceding 31 March 2025

- (i) The company during the financial year 2023-24 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 financial year 2022-23 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 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/-.
- (iv) 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 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Securities Premium*		
Opening Balance	2,123.08	1,528.08
Add: Shares Issued at Premium	-	595.00
Less: Bonus Shares issued		
Closing Balance	2,123.08	2,123.08
Surplus		
Opening Balance	319.13	146.45
Earlier Year Tax Adjustments	10.46	-
Add:- Net Profit For the current year	140.48	172.68
Closing Balance	470.07	319.13
Total	2,593.15	2,442.21

*The company during the last 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 financial year 2022-23 has made private placement of 25,00,000 equity shares of face value Rs. 10 at a premium of Rs. 12 per share.

Note 5 Long-Term Borrowings

Long Term Borrowings	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Term Loan From Banks		
Secured Loans From Banks	412.81	887.45
Unsecured Loans From Banks	-	-
Term Loans from NBFC's		
Secured Loans From NBFC's	-	-
Unsecured Loans From NBFC's	-	-
Loans and Advances from Director	133.59	179.59
Other Loans and Advances	152.68	400.46
Total	699.07	1,467.50

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 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 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 90 monthly installment in all amount of Rs. 450 lakhs 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. 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 4 monthly installment in all amount of Rs. 19.75 Lakhs 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 6 equal monthly installment in all amount of Rs. 32.98 Lakhs 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) 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 19 equal monthly installment in all amount of Rs. 48.24 Lakhs 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/ GECL	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.

DEUTSCHE BANK

Initially the repayment of the loan in 180 equal monthly installments. 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. 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. 2,67,00,000/-. The excess amount is written off to the reserve and surplus.

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. 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. The balance outstanding has been written off and recognized as an income in the statement of profit and loss as extraordinary item.

UNSECURED LOANS**ICICI BANK LTD. (GECL)/IDFC First Bank Limited/KOTAK MAHINDRA BANK (NEW)/MAGMA FISERVE LTD (GECL)**

The Company has obtained loan from ICICI Bank Ltd., IDFC First Bank Limited, Kotak Mahindra Bank, Magma Finserve Ltd and Tata Capital Financial Services Ltd. The repayment of loan in 48 equal monthly installment. The said loan is fully repaid during the period under consideration.

Note 6 Short-Term Borrowings

Short Term Borrowings	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
<u>Secured</u>		
Working Capital Loans from Banks		
STATE BANK OF INDIA(CC A/C)	451.19	435.72
Current Maturities of long term debt-Secured	145.71	238.14
Current Maturities of long term debt - Unsecured	-	3.34
Total	596.89	677.21

(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 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Trade Payables*		
(i) MSME	210.30	84.90
(ii) Others	1,877.91	686.28
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	2,088.21	771.18

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, 2025

	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	-	210.30	-	-	-	210.30
	(ii) Others	-	1,660.70	61.47	22.12	133.62	1,877.91
	(iii) Disputed Dues - MSME	-	-	-	-	-	-
	(iv) Disputed Dues - Others	-	-	-	-	-	-

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	-	-	-	-	-	-

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 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Statutory Dues	62.59	16.72
Advance from Customer	133.43	46.70
Unpaid Expenses	131.77	61.24
Total	327.79	124.67

Note 9 Short Term Provisions

Short Term Provisions	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Gratuity payable	23.21	20.65
Provision for Interest on Dues to MSMEs	18.81	-
Provision for Taxation	79.91	66.51
Total	121.93	87.16

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	31/03/2025	31/03/2024
a)	Present value of obligation as at the beginning of the period	20,64,967	14,29,598
b)	Interest cost	1,51,560	1,03,646
c)	Current service cost	1,84,955	1,63,821
d)	Past service cost	-	-
e)	Benefits paid	-	-
f)	Actuarial (gain)/loss on obligation	(80,038)	3,67,902
g)	Present value of obligation as at the end of period	23,21,444	20,64,967

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

	Period	31/03/2025	31/03/2024
a)	Present value of obligation as at the end of period	23,21,444	20,64,967
b)	Fair Value of plan assets at end of the period	-	-
c)	Net liability/(asset) recognised in Balance Sheet and related analysis	23,21,444	20,64,967
d)	Funded Status- Surplus/(Deficit)	(23,21,444)	(20,64,967)

v. Expense recognized in the statement of profit and loss

	Period	31/03/2025	31/03/2024
	Interest cost	1,51,560	1,03,646
a)	Current service cost	1,84,955	1,63,821
b)	Past service cost	-	-
d)	Expected return on plan assets	-	-
g)	Net actuarial (gain)/ loss recognized in the period	(80,038)	3,67,902
h)	Expenses recognized in the statement of profit & losses	2,56,477	6,35,369

vi. Experience Adjustment

	Period	31/03/2025	31/03/2024
a)	Experience Adjustment(gain)/loss of Plan liabilities	(1,29,241)	3,67,902
b)	Experience Adjustment(gain)/loss of Plan assets	-	-

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

	Period	31/03/2025	31/03/2024
a)	Number of employees	22.00	22.00
b)	Total monthly Salary	3,88,800.00	3,88,300.00
c)	Average Past Service(Years)	11.40	10.50
d)	Average Future Service(Years)	13.30	14.10
e)	Average Age(Years)	46.70	45.90
f)	Weighted average duration(based on discounted cash flows)in years	8.00	8.00
g)	Average monthly salary	17,673.00	17,650.00

viii. The assumptions employed for the calculations are tabulated:

a)	Discount rate	6.75 % 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	31/03/2025	31/03/2024
a)	Current Liability (Short Term)*	8,71,351	8,21,086
b)	Non Current Liability (Long Term)*	14,50,093	12,43,881
c)	Total Liability	23,21,444	20,64,967

xi. Projection for next period:

	Best estimate for contribution during next period	1,07,850	2,02,543
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xii. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be

	Period	31/03/2025	31/03/2024
a)	Defined Benefit Obligation (Base)	23,21,444 @ Salary Increase Rate : 5%, and discount rate :6.75%	20,64,967 @ Salary Increase Rate : 5%, Discount rate :7.25%
b)	Liability with x% increase in Discount Rate	22,18,859; x=1.00% [Change (4)%]	19,74,671; x=1.00% [Change (4)%]
c)	Liability with x% decrease in Discount Rate	24,38,441; x=1.00% [Change 5%]	21,67,724; x=1.00% [Change 5%]
d)	Liability with x% increase in Salary Growth Rate	24,39,375; x=1.00% [Change 5%]	21,69,010; x=1.00% [Change 5%]
e)	Liability with x% decrease in Salary Growth Rate	22,16,313; x=1.00% [Change (5)%]	19,71,998; x=1.00% [Change (5)%]
f)	Liability with x% increase in withdrawal Rate	23,31,227; x=1.00% [Change 0%]	20,77,447; x=1.00% [Change 1%]
g)	Liability with x% decrease in withdrawal Rate	23,10,200; x=1.00% [Change 0%]	20,50,830; x=1.00% [Change (1)%]

xiii. Reconciliation of liability in balance sheet

	Period	31/03/2025	31/03/2024
a)	Opening gross defined benefit liability/(asset)	20,64,967	14,29,598
b)	Expenses to be recognised in P&L	2,56,477	6,35,369
c)	Benefits paid (if any)	-	-
d)	Closing gross defined benefit liability/(asset)	23,21,444	20,64,967

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at April 1,2024	Addition during the year	Deduction during the year	As at March 31,2025	Upto March 31, 2024	For the year	Deduction during the year	Upto March 31, 2025	As at March 31,2025	As at March 31,2024
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	57.42	3.93	-	61.35	77.74	81.67
PLANT AND MACHINERY	394.55	7.76	-	402.31	97.26	54.41	-	151.67	250.64	297.29
FURNITURE AND FITTINGS	87.25	-	-	87.25	77.76	1.42	-	79.18	8.07	9.49
MOTOR VEHICLES	47.97	-	-	47.97	44.74	0.58	-	45.32	2.65	3.23
OFFICE EQUIPMENT	11.17	5.81	-	16.98	9.31	1.89	-	11.20	5.78	1.86
COMPUTERS AND DATA PROCESSING UNIT	27.00	0.83	-	27.82	24.94	0.65	-	25.60	2.23	2.06
ELECTRICAL INSTALLATIONS & EQUIPMENT	29.56	4.44	-	34.01	22.53	2.30	-	24.83	9.17	7.03
Total :	736.60	18.84	-	755.43	333.97	65.18	-	399.14	356.29	402.63
Previous Year Total	692.27	44.33	-	736.60	263.22	70.74	-	333.97	402.63	429.04

Note 11 Non-Current Investments

Non-Current Investments	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount 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
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	80.19
Total	80.19	330.19

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

Note 12 Deferred Tax

Deferred Tax Assets	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Deferred Tax Asset Opening Balance: Add/Less:- Timing difference	21.76 (18.97)	2.45 19.31
Deferred Tax Assets Net	2.79	21.76

A) During the year Other Non Current Assets

Non-Current Assets	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Security Deposit	29.69	29.72
Total	29.69	29.72

Note 14 Inventories

Inventories	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Stock-in-Trade (Luggage items and Gift Articles)	2,325.08	1,423.79
Total	2,325.08	1,423.79

Note 16 Cash & Cash Equivalents

Cash and cash equivalents	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Cash on Hand In Foreign Currency In Indian Rupee	2.50 45.85	2.50 8.02
Total	48.35	10.52

Note 17 Short Term Loans & Advances

Short-term loans and advances	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Unsecured, considered good Loans & advances to others (Staff) Balance with Revenue Authorities Taxes paid in advance (Net) Advance To Suppliers Capital Advances Prepaid Expenses	8.37 - - 791.35 1,141.24 0.58	12.56 14.76 23.87 450.42 1,022.00 0.76
Total	1,941.53	1,524.38

Note 18 Other current assets

Other current assets	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Current assets - Other	117.25	170.04
Total	117.25	170.04

Note 15 Trade Receivables

Trade Receivables	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Undisputed Trade Receivables - Considered Good	2,907.75	3,038.78
Undisputed Trade Receivables - Considered Doubtfull	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtfull	-	-
Total	2,907.75	3,038.78

Trade Receivables ageing schedule - As at March 31, 2025

Particulars		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years
(i)	Undisputed Trade Receivables - Considered Good	-	1,162.22	464.41	993.49	52.88	234.77
(ii)	Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-
							2,907.75

Trade Receivables ageing schedule - As at March 31, 2024

Particulars		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years
(i)	Undisputed Trade Receivables - Considered Good	-	1,162.22	464.41	993.49	52.88	365.80
(ii)	Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-
							3,038.78

Note 19 Revenue From operation

Revenue From operation	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Sales of Luggage Bags & Travelling Accessories		
- Domestic Sales	3,694.28	3,079.90
- Export Sales	34.17	
Other Operating Revenue	0.90	
Total revenue from Operations	3,729.36	3,079.90

Note 20 Other Income

Other Income	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Balances Written Off	0.58	37.76
Other Indirect Income	0.01	-
Interest Income	154.91	150.42
Total	155.50	188.18

Note 21 Purchase of Traded Goods

Purchase of Traded Goods	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Luggage Bags and Travelling Accessories	3,723.96	2,640.76
Direct Expenses	69.95	37.02
Packing & Printing Material	38.72	47.25
Purchase of Stock-in-Trade	3,832.63	2,725.03

beneficiaries.

Note 21.1 Bifurcation of Purchase

Particulars	Amount	Amount
Indigenous Purchase*	3,646.36	2,521.17
Import Purchase	77.60	119.58

*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 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Custom Duty	13.71	20.08
Freight Inward	18.26	11.52
Docket Expenses	16.37	4.93
Job Work and Refurbished Expenses	21.29	-
Other Direct Expenses	0.31	0.50
Total	69.95	37.02

Note 22 Changes in Inventories of Finished Goods & Traded Goods

Inventories	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Inventories (at close)		
Traded Goods	2,325.08	1,423.79
Inventories (at commencement)		
Traded Goods	1,423.79	1,113.50
TOTAL	(901.29)	(310.30)

Note 23 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Salaries and Wages	278.21	150.17
Staff Welfare Expenses	0.92	0.83
PF and ESIC Contribution Expenses	3.84	1.84
Gratuity Expense	2.56	6.35
Directors Sitting Fees	1.00	7.25
Directors Remuneration	42.00	27.00
Total	328.53	193.45

Note 24 Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Interest Expenses		
Bank Interest	180.40	250.18
Interest Expenses Payable to MSME	18.81	-
Interest Expenses	12.01	4.43
Bank Commission and Charges	0.95	6.46
Foreign Exchange Fluctuation	0.04	0.52
Total	212.21	261.59

Note 25 Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Advertisement Expense	1.00	-
Audit Fees	2.50	2.50
Cartage Expense	14.04	9.65
Conveyance & petrol Exp.	3.02	2.18
Power and Fuel Expenses	11.37	6.35
Foreign Travelling Expenses	1.17	12.64
Freight Outward	28.44	22.41
General Office & Administrative Expenses	8.78	5.25
General Repair & Maintainance	8.79	4.61
Godown Charges	1.70	2.36
Insurance Exp.	1.98	2.57
IPO Expenses	6.01	-
Legal & Professional Charges	23.91	29.57
Rate & Taxes	30.22	18.33
Rent Expenses	40.91	22.69
Sales Commission	2.16	16.31
Selling & Distribution Expenses	8.12	4.95
Stationery and Printing Exp.	5.86	5.79
Telephone Exp.	1.09	1.08
Travelling Expenses	4.28	4.96
TOTAL	205.35	174.20

Note 25.1 Payment To Auditors :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	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 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Written Off of Long term loans	60.26	-
Total	60.26	-

Note 25.3 Expenditure In Foreign Currency :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Foreign Travelling Expenses	1.17	12.64
Total	1.17	12.64

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Trading Goods	77.60	119.58
Total	77.60	119.58

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	2024-25	2023-24
Profit attributable to Equity Share Holders	140.48	172.68
Weighted average number of Equity Share	1,38,18,876	1,38,18,876
Face Value of Equity Shares (in Rs.)	10	10
Basic Earnings per share (in Rs.)	1.02	1.25
Diluted Earnings per share (in Rs.)	1.02	1.25

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
16	Goblin Industries (India) Pvt Ltd	Wholly Owned Subsidiery Company

(ii) Transactions during the year with related parties :

Sr. No.	Nature of Transactions	Key Managerial Personnel
1	Payment to Directors	
	REMUNERATION:	
	MANOJKUMAR CHOUKHANY	18.00 (16.5)
	SONAM CHOUKHANY	12.00 (10.5)
	DIRECTOR MEETING FEES:	
	YATIN HASMUKHLAL DOSHI	12.00 (0.40)
	HARSHITA SINGHAL	1.00 (0.13)
	NIDHI JAIN	0.00 (0.20)
2	Payment to KMP and Relative of Key Managerial Person	
	SALARY :	
	FARHAT MOHANIF PATEL	1.80 (1.80)
	AJAY SINGHANIA	6.60 (6.60)
	NAMRATA SINGHANIA	3.60 (3.60)
	DHAVNI YATIN KUMAR DOSHI	9.00 (3.75)
	DIMPY YATIN KUMAR DOSHI	9.00 (3.75)

3	Transaction with LLP in which directors is Partner	
	Purchase	
	GT Hasten Industries LLP	57.67 (761.64)
	Goblin Industries (India) Pvt Ltd	48.47 (0.00)
	Sale	
	GT Hasten Industries LLP	21.08 (41.80)
4	Transaction with Proprietorship in which director is Proprietor	
	Purchase	
	GT Bags	0.53 (12.76)
	Sale	
5	Short term Borrowings from Directors:	
	Balance as on 1st April 2024	179.59
	Loan taken during the year	563.84
	Repaid during the year	609.84
	Balance as on 31st March 2025	133.59
6	Balance Outstanding from Related Parties as at 31/03/2025	
	Trade Payable	
	Goblin Industries (India) Pvt Ltd	51.01
	Advances to supplier	
	GT Hasten Industries LLP	1.79
	Trade Receivable	
	GT Bags	47.02

* 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 31/03/2025		As at 31/03/2024	
1	Trade Payables	USD	2,83,158.43	2,28,54,447.00	3,02,724.89	2,52,39,354.71
2	Advance to supplier	USD	73,811.45	62,01,294.00	67,617.50	56,37,534.68

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

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	7,340	3,135	2.34	3.71	-36.97%	The change due to increase in Current liabilities of the company
Debt - Equity Ratio	1,296	3,975	0.33	0.56	-41.87%	The change due to decrease in the debts of the company
Debt - Service Coverage Ratio	354	1,720	20.60%	17.99%	14.54%	The change is less than 25%.
Return on Equity Ratio	140	3,900	3.60%	5.08%	-29.14%	The profit for the year is reduced.
Inventory Turnover ratio	3,729	1,874	1.99	2.43	-18.05%	The change is less than 25%.
Trade Receivable Turnover Ratio	3,729	2,973	1.25	1.03	21.87%	The change is less than 25%.
Trade Payable Turnover Ratio	3,763	1,430	2.63	2.93	-10.11%	The change is less than 25%.
Net Capital Turnover Ratio	3,729	4,356	0.86	0.73	17.64%	The change is less than 25%.
Net Profit Ratio	140	3,729	3.77%	5.61%	-32.81%	The profit for the year is reduced.
Return on Capital Employed	354	5,632	6.29%	7.26%	-13.32%	The change is less than 25%.
Return on investment	-	79	-	-	NA	Not Applicable.

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 2024-25.

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 not entered into transaction with the any companies who is struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.
- 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
UDIN: 25044074BMMA PB8755

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: 30/05/2025

PLACE: AHMEDABAD
DATE: 30/05/2025

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO,
The Members of
Goblin India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Goblin India Limited**, which comprise the Consolidated Balance Sheet as at **31/03/2025**, the Consolidated Statement of Profit and Loss, the Consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2025**, and its **Profit and its cash flows** for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter Paragraph

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

1. 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. 42.64 Lakhs. The said amount is subject to reconciliation.

2. Kind attention is invited to Note No. 5 "Long-Term Borrowings" and 6 "Short-Term Borrowings" of the notes on accounts for the half year and year ended 31/03/2025, which represent the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 337.71 Lakhs, being loan from Deutsche Bank for which the company during the year has entered into a onetime settlement and agreed to pay sum of Rs. 267.00 Lakhs loan which is duly repaid during the year.
3. Kind attention is invited to Note No. 11 "Non-Current Investments" of the notes on accounts for the half year and year ended 31/03/2025, which represent the non-current investment. Such amount includes an amount of Rs. 250.00 Lakhs, being the investment in immovable property. The said property was held in the name of director and the company has entered into an agreement to sale such property through its director. The same is transferred to director loan account.
4. The Amount of Rs. 60.26 Lakhs, shown as an "Extraordinary Item" represent the amount written off due to a one-time settlement of GECL loan from Deutsche Bank.
5. For the half year and year ending on 31st March 2025, the company has total outstanding dues amounting to Rs. 210.30 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 123.81 Lakhs, the company issued cheques to the parties, which are subject to clearance of such cheques.
6. As per the statutory dues of GST, there is an outstanding GST demand amounting to ₹273.41 lakhs. This demand has arisen from the tax period under review and pertains to issues. However, the said demand is currently under appeal, and necessary proceedings have been initiated before the appropriate appellate authority. The matter is sub judice, and the outcome of the appeal will determine the final liability. Further the company during the year had paid an amount of 26.76 lakhs on account of liability of GST.
7. During past years, the Company had given various capital advances totalling to INR 1,141.24 Lakhs – shown under 'Short Term Loans & Advances'. The management has explained us that these advances were given for the purpose of acquiring of property, however, such acquisition is pending as on balance sheet date. The management is in process of either settling these transactions by acquisition of property, or by squaring off the advances through repayment. We have solely relied on management's representation in this regard (Note 17 to financial results).

8. Certain balances of trade receivables, trade payables, and loans and advances are subject to confirmation, reconciliation, and consequential adjustments, if any. The management has obtained confirmations for some of these balances and is in the process of obtaining the remainder.

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 Consolidated 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 Consolidated 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 audit opinion on the consolidated 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 consolidated 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
Revenue Recognition Revenue from the sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unqualified obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. 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.	Our audit procedures included: • We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing them with applicable accounting standards. • 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

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.	after the financial year-end date by comparing with relevant underlying documentation, which included goods dispatch notes and shipping documents, to assess whether the revenue was recognized in the correct period. • We tested the design, implementation and operating effectiveness of controls over the calculations of discounts and rebates. • We assessed manual journals posted to revenue to identify unusual items.
Inventory – Valuation As of March 31, 2025, the Company held inventories of Rs. 2,385.81 Lakhs. [Also, refer to Note No. 14 of the consolidated financial statements] At the balance sheet date, the value of inventory represents 29.22% of total assets and 55.28% 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. In view of the above, the matter has been determined to be a key audit matter.	Our audit procedures included: We have performed the following alternative audit procedures over inventory valuations: • 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: 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. The procedures performed gave us sufficient evidence to conclude about the inventory valuation

Other Matter Paragraph:

The Consolidated Financial Statements of the Company includes Unaudited Financial Statements of Goblin France. We have relied on the information provided by the management of the company.

Information Other than the Consolidated 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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

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

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 **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** 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

Date: 30/05/2025
Place: Ahmedabad

SD/-
CA OMKAR MALOO
Partner
M. No.: 044074
UDIN: 25044074BMMAPC6836

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

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

We have audited the internal financial controls over the consolidated financial reporting of **Goblin India Limited** as of March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

including the assessment of the risks of material misstatement of the 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, 2025, 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

Date: 30/05/2025
Place: Ahmedabad

SD/-
CA OMKAR MALOO
Partner
M. No.: 044074
UDIN: 25044074BM MAPB8755

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2025

(Amount in Lakhs unless otherwise stated)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(A) SHARE CAPITAL	3	1,381.89	1,381.89
(B) RESERVES AND SURPLUS	4	2,933.75	2,680.64
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
SHARE APPLICATION MONEY PENDING ALLOTMENT			
NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	707.07	1,492.41
(B) DEFERRED TAX LIABILITIES (NET)		0.61	
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	596.89	677.21
(B) TRADE PAYABLES			
Total outstanding dues to micro and small enterprises	7	210.30	84.90
Total outstanding dues of creditors other than micro and small enterprises	7	1,884.11	693.39
(C) OTHER CURRENT LIABILITIES	8	328.10	126.65
(D) SHORT-TERM PROVISIONS	9	121.69	87.16
TOTAL		8,164.41	7,224.24
ASSETS			
NON-CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	10	356.68	403.07
(II) INTANGIBLE ASSETS			
(B) NON-CURRENT INVESTMENTS	11	-	250.00
(C) DEFERRED TAX ASSETS (NET)	12	-	18.45
(D) LONG-TERM LOANS AND ADVANCES		-	-
(E) OTHER NON CURRENT ASSETS	13	55.62	55.06
CURRENT ASSETS			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	14	2,385.81	1,617.77
(C) TRADE RECEIVABLES	15	3,196.24	3,152.23
(D) CASH & CASH EQUIVALENTS	16	92.81	19.51
(E) SHORT TERM LOANS AND ADVANCES	17	1,960.00	1,538.11
(F) OTHER CURRENT ASSETS	18	117.25	170.04
TOTAL		8,164.41	7,224.24
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

UDIN: 25044074BMMAPB8755

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: 30/05/2025

PLACE: AHMEDABAD

DATE: 30/05/2025

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2025

(Amounts in Lakhs unless otherwise stated)

Particulars	NOTE NO.	Figures for the Current Reporting Period ended on 31st March 2025	Figures for the Current Reporting Period ended on 31st March 2024
I. REVENUE FROM OPERATIONS	19	5,532.35	4,442.80
II. OTHER INCOME	20	158.59	188.32
III. TOTAL INCOME		5,690.94	4,631.12
IV. EXPENSES:			
COST OF MATERIALS CONSUMED		-	-
PURCHASE OF STOCK IN TRADE	21	4,923.61	3,304.03
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	(768.04)	22.10
EMPLOYEE BENEFITS EXPENSE	23	527.79	341.92
FINANCE COSTS	24	212.94	261.68
DEPRECIATION AND AMORTIZATION EXPENSE	10	65.23	70.80
OTHER EXPENSES	25	485.24	399.19
TOTAL EXPENSES		5,446.77	4,399.73
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS		244.17	231.40
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		244.17	231.40
VIII. EXTRAORDINARY ITEMS (Loss/(Profit))		(60.26)	
IX. PROFIT BEFORE TAX		304.42	231.40
X. TAX EXPENSES			
CURRENT TAX		(43.06)	-
DEFERRED TAX ASSETS		(19.07)	16.12
XI. PROFIT OR LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		242.30	247.52
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		242.30	247.52
Earning Per Share (In Rupees)			
(1) BASIC		1.75	1.79
(2) DILUTED		1.75	1.79
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**
(PARTNER)

MEM NO: 044074

UDIN: 25044074BMMAPB8755

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: 30/05/2025

PLACE: AHMEDABAD

DATE: 30/05/2025

GOBLIN INDIA LIMITED

(CIN:- L51100GJ1989PLC012165)

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

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

(Amount in Lakhs unless otherwise stated)

PARTICULARS	For the period ending 31st March, 2025		For the period ending 31st March, 2024	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	244.17		231.40	
ADJUSTMENT :				
DEPRECIATION	65.23		70.80	
INTEREST	192.41		254.61	
PROFIT / LOSS ON SALE OF CAR	-		-	
(INCREASE)/DECREASE IN CURRENT ASSETS(OTHER THAN CASH)	(413.12)		42.92	
(INCREASE)/ DECREASE IN INVENTORIES	(768.04)		22.09	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	1,471.79		(480.27)	
INCREASE/(DECREASE) IN NON-CURRENT ASSETS	(0.56)		(9.61)	
FOREIGN CURRENCY TRANSLATION RESERVE	0.35		(8.71)	
CASH GENERATED FROM OPERATIONS		792.23		123.23
LESS : INCOME TAX	43.06			
LESS : PREVIOUS YEAR ADJUSTMENT	(10.46)		-	
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	(60.26)		-	
NET CASH FROM OPERATING ACTIVITIES		819.89		123.23
CASH FLOW FROM INVESTING ACTIVITIES				
ADDITIONS TO FIXED ASSETS	(18.84)		(44.33)	
SALE OF ASSETS	-		-	
INVESTMENT IN SHARES	250.00		-	
NET CASH FROM INVESTING ACTIVITIES		231.16		(44.33)
CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM ISSUE OF SHARES	-		682.50	
PROCEEDS FROM LONG-TERM BORROWINGS	(785.33)		(507.31)	
INTEREST PAYMENT	(192.41)		(254.61)	
NET CASH FROM FINANCING ACTIVITIES		(977.75)		(79.42)
NET INCREASE IN CASH AND CASH EQUIVALENTS		73.30		(0.51)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		19.51		20.02
CASH AND CASH EQUIVALENTS AT END OF PERIOD		92.81		19.51

Components of Cash & Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand		
In Foreign Currency	3.84	3.09
In Indian Rupee	60.29	8.02
Total	92.81	19.51

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

UDIN: 25044074BMMA PB8755

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: 30/05/2025

PLACE: AHMEDABAD

DATE: 30/05/2025

**“Notes forming part of financial statement for the period ended
31st March 2025”**

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

Principles of Consolidation

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

- a. Foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising from consolidation is recognized in the Foreign Currency Translation Difference.
- b. The consolidated reports have been prepared for 12 months and data from subsidiaries have been taken into consideration.
- c. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.

The books of subsidiary company (Goblin France) have not been audited by the auditor. The Auditor has relied on the information provided by the management of the company.

2.1 Use of estimates

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

2.2 Property Plant and Equipment

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

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

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

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 2025. 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 CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 3 Share Capital

Share Capital	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Authorised Capital 2,45,00,000 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)	2,450.00	1,420.00
Total	2,450.00	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	1,381.89
Total	1,381.89	1,381.89

Note 3.1 Rights, preferences and restrictions attached to equity shares

- (i) 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.
- (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 2024	
	Numbers	Amount in Lakhs.	Numbers	Amount in Lakhs.
Equity Shares outstanding at the beginning of the year	1,38,18,876	1,381.89	1,29,43,876	1,294.39
Add: Share Issued during the year	-	-	8,75,000	87.50
Equity Shares outstanding at the end of the year	1,38,18,876	1,381.89	1,38,18,876	1,381.89

Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2025*

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
MANOJKUMAR CHOUKHANY	39,83,348	28.83%	39,83,348	28.83%
SONAM MANOJKUMAR CHOUKHANY	4,84,938	3.51%	14,84,938	10.75%
GOENKA BUSINESS AND FINANCE LIMITED	15,56,000	11.26%	3,64,000	2.63%
Others each shareholder below 5 %	77,94,590	56.41%	79,86,590	57.79%
Total	1,38,18,876	100.00%	1,38,18,876	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 2025			As at 31st March 2024		
	No. of Shares	% of Holding	% Change	No. of Shares	% of Holding	% Change
MANOJKUMAR CHOUKHANY	39,83,348	28.83%	0.00%	39,83,348	28.83%	2.29%
SONAM MANOJKUMAR CHOUKHANY	4,84,938	3.51%	7.24%	14,84,938	10.75%	0.73%
RIYA MANOJKUMAR CHOUKHANY	5,330	0.04%	0.00%	5,330	0.04%	0.00%
Total Holding	44,73,616	32.37%	7.24%	54,73,616	39.61%	3.02%

Note 3.5 Equity share movement during five years preceding 31 March 2025

- (i) The company during the financial year 2023-24 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 financial year 2022-23 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 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/-.
- (iv) 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 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Securities Premium*		
Opening Balance	2,123.08	1,528.08
Add: Shares Issued at Premium	-	595.00
Less: Bonus Shares issued		
Closing Balance	2,123.08	2,123.08
Foreign Currency Translation Reserve	(56.57)	(56.92)
Surplus		
Opening Balance	614.48	366.96
Earlier Year Tax Adjustments	10.46	-
Add:- Net Profit For the current year	242.30	247.52
Closing Balance	867.24	614.48
Total	2,933.75	2,680.64

*The company during the last 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 financial year 2022-23 has made private placement of 25,00,000 equity shares of face value Rs. 10 at a premium of Rs. 12 per share.

Note 5 Long-Term Borrowings

Long Term Borrowings	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Term Loan From Banks		
Secured Loans From Banks	420.81	900.98
Unsecured Loans From Banks	-	-
Term Loans from NBFC's		
Secured Loans From NBFC's	-	-
Unsecured Loans From NBFC's	-	-
Loans and Advances from Director	133.59	179.69
Other Loans and Advances	152.68	411.73
Total	707.07	1,492.41

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 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 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 90 monthly installment in all amount of Rs. 450 lakhs 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. 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 4 monthly installment in all amount of Rs. 19.75 Lakhs 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 6 equal monthly installment in all amount of Rs. 32.98 Lakhs 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) 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 19 equal monthly installment in all amount of Rs. 48.24 Lakhs 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/ GECL	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.

DEUTSCHE BANK

Initially the repayment of the loan in 180 equal monthly installments. 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. 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. 2,67,00,000/-. The excess amount is written off to the reserve and surplus.

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. 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. The balance outstanding has been written off and recognized as an income in the statement of profit and loss as extraordinary item.

UNSECURED LOANS**ICICI BANK LTD. (GECL)/IDFC First Bank Limited/KOTAK MAHINDRA BANK (NEW)/MAGMA FISERVE LTD (GECL)**

The Company has obtained loan from ICICI Bank Ltd., IDFC First Bank Limited, Kotak Mahindra Bank, Magma Finserve Ltd and Tata Capital Financial Services Ltd. The repayment of loan in 48 equal monthly installment. The said loan is fully repaid during the period under consideration.

Note 6 Short-Term Borrowings

Short Term Borrowings	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
<u>Secured</u>		
Working Capital Loans from Banks		
STATE BANK OF INDIA(CC A/C)	451.19	435.72
Current Maturities of long term debt-Secured	145.71	238.14
Current Maturities of long term debt - Unsecured	-	3.34
Total	596.89	677.21

(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 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Trade Payables*		
(i) MSME	210.30	84.90
(ii) Others	1,884.11	693.39
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	2,094.41	778.29

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, 2025

	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	-	210.30	-	-	-	210.30
	(ii) Others	-	1,666.90	61.47	22.12	133.62	1,884.11
	(iii) Disputed Dues - MSME	-	-	-	-	-	-
	(iv) Disputed Dues - Others	-	-	-	-	-	-

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	-	-	-	-	-	-

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 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Statutory Dues	62.39	17.18
Advance from Customer	133.43	46.70
Unpaid Expenses	132.27	62.77
Total	328.10	126.65

Note 9 Short Term Provisions

Short Term Provisions	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Gratuity payable	23.21	20.65
Provision for Interest on Dues to MSMEs	18.81	-
Provision for Taxation	79.66	66.51
Total	121.69	87.16

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	31/03/2025	31/03/2024
a)	Present value of obligation as at the beginning of the period	20,64,967	14,29,598
b)	Interest cost	1,51,560	1,03,646
c)	Current service cost	1,84,955	1,63,821
d)	Past service cost	-	-
e)	Benefits paid	-	-
f)	Actuarial (gain)/loss on obligation	(80,038)	3,67,902
g)	Present value of obligation as at the end of period	23,21,444	20,64,967

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

	Period	31/03/2025	31/03/2024
a)	Present value of obligation as at the end of period	23,21,444	20,64,967
b)	Fair Value of plan assets at end of the period	-	-
c)	Net liability/(asset) recognised in Balance Sheet and related analysis	23,21,444	20,64,967
d)	Funded Status- Surplus/(Deficit)	(23,21,444)	(20,64,967)

v. Expense recognized in the statement of profit and loss

	Period	31/03/2025	31/03/2024
	Interest cost	1,51,560	1,03,646
a)	Current service cost	1,84,955	1,63,821
b)	Past service cost	-	-
d)	Expected return on plan assets	-	-
g)	Net actuarial (gain)/ loss recognized in the period	(80,038)	3,67,902
h)	Expenses recognized in the statement of profit & losses	2,56,477	6,35,369

vi. Experience Adjustment

	Period	31/03/2025	31/03/2024
a)	Experience Adjustment(gain)/loss of Plan liabilities	(1,29,241)	3,67,902
b)	Experience Adjustment(gain)/loss of Plan assets	-	-

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

	Period	31/03/2025	31/03/2024
a)	Number of employees	22.00	22.00
b)	Total monthly Salary	3,88,800.00	3,88,300.00
c)	Average Past Service(Years)	11.40	10.50
d)	Average Future Service(Years)	13.30	14.10
e)	Average Age(Years)	46.70	45.90
f)	Weighted average duration(based on discounted cash flows)in years	8.00	8.00
g)	Average monthly salary	17,673.00	17,650.00

viii. The assumptions employed for the calculations are tabulated:

a)	Discount rate	6.75 % 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	31/03/2025	31/03/2024
a)	Current Liability (Short Term)*	8,71,351	8,21,086
b)	Non Current Liability (Long Term)*	14,50,093	12,43,881
c)	Total Liability	23,21,444	20,64,967

xi. Projection for next period:

	Best estimate for contribution during next period	1,07,850	2,02,543
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xii. Sensitivity Analysis:

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

	Period	31/03/2025	31/03/2024
a)	Defined Benefit Obligation (Base)	23,21,444 @ Salary Increase Rate : 5%, and discount rate :6.75%	20,64,967 @ Salary Increase Rate : 5%, Discount rate :7.25%
b)	Liability with x% increase in Discount Rate	22,18,859; x=1.00% [Change (4)%]	19,74,671; x=1.00% [Change (4)%]
c)	Liability with x% decrease in Discount Rate	24,38,441; x=1.00% [Change 5%]	21,67,724; x=1.00% [Change 5%]
d)	Liability with x% increase in Salary Growth Rate	24,39,375; x=1.00% [Change 5%]	21,69,010; x=1.00% [Change 5%]
e)	Liability with x% decrease in Salary Growth Rate	22,16,313; x=1.00% [Change (5)%]	19,71,998; x=1.00% [Change (5)%]
f)	Liability with x% increase in withdrawal Rate	23,31,227; x=1.00% [Change 0%]	20,77,447; x=1.00% [Change 1%]
g)	Liability with x% decrease in withdrawal Rate	23,10,200; x=1.00% [Change 0%]	20,50,830; x=1.00% [Change (1)%]

xiii. Reconciliation of liability in balance sheet

	Period	31/03/2025	31/03/2024
a)	Opening gross defined benefit liability/(asset)	20,64,967	14,29,598
b)	Expenses to be recognised in P&L	2,56,477	6,35,369
c)	Benefits paid (if any)	-	-
d)	Closing gross defined benefit liability/(asset)	23,21,444	20,64,967

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at April 1,2024	Addition during the year	Deduction during the year	As at March 31,2025	Upto March 31, 2024	For the year	Deduction during the year	Upto March 31, 2025	As at March 31,2025	As at March 31,2024
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	57.42	3.93	-	61.35	77.74	81.67
PLANT AND MACHINERY	394.55	7.76	-	402.31	97.26	54.41	-	151.67	250.64	297.29
FURNITURE AND FITTINGS	88.87	-	-	88.87	78.94	1.47	-	80.41	8.45	9.93
MOTOR VEHICLES	47.97	-	-	47.97	44.74	0.58	-	45.32	2.65	3.23
OFFICE EQUIPMENT	11.17	5.81	-	16.98	9.31	1.89	-	11.20	5.78	1.86
COMPUTERS AND DATA PROCESSING UNIT	27.00	0.83	-	27.82	24.94	0.65	-	25.60	2.23	2.06
ELECTRICAL INSTALLATIONS & EQUIPMENT	29.56	4.44	-	34.01	22.53	2.30	-	24.83	9.17	7.03
Total :	738.22	18.84	-	757.05	335.15	65.23	-	400.37	356.68	403.07
Total :	693.89	44.33	-	738.22	264.35	70.80	-	335.15	403.07	429.54

Note 11 Non-Current Investments

Non-Current Investments	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount 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
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)	-	-
Total	-	250.00

**The Non- Current Unquoted Investments of Rs.79,19,000 are made in the wholly-owned foreign subsidiary of the comp 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 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Deferred Tax Asset Opening Balance:	18.45	2.33
Add/Less:- Timing difference	(19.07)	16.12
Deferred Tax Assets Net	(0.61)	18.45

Note 13 Other Non Current Assets

Non-Current Assets	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Security Deposit	55.62	55.06
Total	55.62	55.06

Note 14 Inventories

Inventories	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Stock-in-Trade (Luggage items and Gift Articles)	2,385.81	1,617.77
Total	2,385.81	1,617.77

Note 16 Cash & Cash Equivalents

Cash and cash equivalents	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Balances with Banks In Current Account	28.68	8.40
Cash on Hand In Foreign Currency In Indian Rupee	3.84 60.29	3.09 8.02
Total	92.81	19.51

Note 17 Short Term Loans & Advances

Short-term loans and advances	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Unsecured, considered good Loans & advances to others (Staff) Balance with Revenue Authorities Taxes paid in advance (Net) Advance To Suppliers Capital Advances Prepaid Expenses	8.37 2.19 - 807.63 1,141.24 0.58	12.56 21.14 23.87 457.78 1,022.00 0.76
Total	1,960.00	1,538.11

Note 18 Other current assets

Other current assets	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Current assets - Other	117.25	170.04
Total	117.25	170.04

Note 15 Trade Receivables

Trade Receivables	As at 31st March 2025	As at 31st March 2024
	Amount in Lakhs	Amount in Lakhs
Undisputed Trade Receivables - Considered Good	3,196.24	3,152.23
Undisputed Trade Receivables - Considered Doubtfull	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtfull	-	-
Total	3,196.24	3,152.23

Trade Receivables ageing schedule - As at March 31, 2025

Particulars		Outstanding for following periods from due date of payment						Total
		Not due for payment	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered Good	-	1,162.22	464.41	993.49	52.88	523.25	3,196.24
(ii)	Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-

Trade Receivables ageing schedule - As at March 31, 2024

Particulars		Outstanding for following periods from due date of payment						Total
		Not due for payment	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered Good	-	1,162.22	464.41	993.49	52.88	479.24	3,152.23
(ii)	Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-

Note 19 Revenue From operation

Revenue From operation	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Sales of Luggage Bags & Travelling Accessories		
- Domestic Sales	5,497.27	4,442.80
- Export Sales	34.17	
Other Operating Revenue	0.90	
Total revenue from Operations	5,532.35	4,442.80

Note 20 Other Income

Other Income	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Balances Written Off	0.69	37.90
Foreign Exchange Fluctuation	2.98	-
Other Indirect Income	0.01	-
Interest Income	154.91	150.42
Total	158.59	188.32

Note 21 Purchase of Traded Goods

Purchase of Traded Goods	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Luggage Bags and Travelling Accessories	4,600.42	3,113.01
Direct Expenses	284.46	143.76
Packing & Printing Material	38.72	47.25
Purchase of Stock-in-Trade	4,923.61	3,304.03

Note 21.1 Bifurcation of Purchase

Particulars	Amount	Amount
Indigenous Purchase*	4,522.82	2,993.43
Import Purchase	77.60	119.58

*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 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Custom Duty	53.63	20.08
Freight Inward	154.90	117.13
Docket Expenses	28.48	4.93
Job Work and Refurbished Expenses	45.91	-
Other Direct Expenses	1.53	1.62
Total	284.46	143.76

Note 22 Changes in Inventories of Finished Goods & Traded Goods

Inventories	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Inventories (at close)		
Traded Goods	2,385.81	1,617.77
Inventories (at commencement)		
Traded Goods	1,617.77	1,639.87
TOTAL	(768.04)	22.10

Note 23 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Salaries and Wages	472.39	293.74
Staff Welfare Expenses	2.94	2.61
PF and ESIC Contribution Expenses	6.90	4.97
Gratuity Expense	2.56	6.35
Directors Sitting Fees	1.00	7.25
Directors Remuneration	42.00	27.00
Total	527.79	341.92

Note 24 Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Interest Expenses		
Bank Interest	180.40	250.18
Interest Expenses Payable to MSME	18.81	-
Interest Expenses	12.01	4.43
Bank Commission and Charges	1.72	6.89
Foreign Exchange Fluctuation	-	0.18
Total	212.94	261.68

Note 25 Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Advertisement Expense	1.00	-
Audit Fees	3.00	2.50
Cartage Expense	14.04	9.65
Conveyance & petrol Exp.	3.02	2.18
Power and Fuel Expenses	13.75	8.55
Foreign Travelling Expenses	1.17	12.64
Freight Outward	36.77	29.12
General Office & Administrative Expenses	10.72	7.13
General Repair & Maintainance	8.90	4.71
Godown Charges	1.70	2.36
Insurance Exp.	1.98	2.57
IPO Expenses	6.01	-
Legal & Professional Charges	35.23	39.21
Rate & Taxes	44.26	31.03
Rent Expenses	280.82	213.23
Royalty Expenses	0.20	0.18
Sales Commission	2.16	16.31
Selling & Distribution Expenses	8.12	4.95
Stationery and Printing Exp.	5.86	5.79
Telephone Exp.	1.24	1.21
Travelling Expenses	5.31	5.88
TOTAL	485.24	399.19

Note 25.1 Payment To Auditors :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	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 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Written Off of Long term loans	60.26	-
Total	60.26	-

Note 25.3 Expenditure In Foreign Currency :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Foreign Travelling Expenses	1.17	12.64
Total	1.17	12.64

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount in Lakhs	Amount in Lakhs
Trading Goods	77.60	119.58
Total	77.60	119.58

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	2024-25	2023-24
Profit attributable to Equity Share Holders	242.30	247.52
Weighted average number of Equity Share	1,38,18,876	1,38,18,876
Face Value of Equity Shares (in Rs.)	10	10
Basic Earnings per share (in Rs.)	1.75	1.79
Diluted Earnings per share (in Rs.)	1.75	1.79

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	18.00 (16.5)
	SONAM CHOUKHANY	12.00 (10.5)
	DIRECTOR MEETING FEES:	
	YATIN HASMUKHLAL DOSHI	12.00 (0.40)
	HARSHITA SINGHAL	1.00 (0.13)
	NIDHI JAIN	0.00 (0.20)
2	Payment to KMP and Relative of Key Managerial Person	
	SALARY :	
	FARHAT MOHANIF PATEL	1.80 (1.80)
	AJAY SINGHANIA	6.60 (6.60)
	NAMRATA SINGHANIA	3.60 (3.60)
	DHAVNI YATIN KUMAR DOSHI	9.00 (3.75)
	DIMPY YATIN KUMAR DOSHI	9.00 (3.75)

3	Transaction with LLP in which directors is Partner	
	Purchase	
	GT Hasten Industries LLP	57.67 (761.64)
	Sale	
	GT Hasten Industries LLP	21.08 (41.80)
4	Transaction with Proprietorship in which director is Proprietor	
	Purchase	
	GT Bags	0.53 (12.76)
	Sale	
	GT Bags	1.88 (2.75)
5	Short term Borrowings from Directors:	
	Balance as on 1st April 2024	179.59
	Loan taken during the year	563.84
	Repaid during the year	609.84
	Balance as on 31st March 2025	133.59
6	Balance Outstanding from Related Parties as at 31/03/2025	
	Advances to supplier	
	GT Hasten Industries LLP	1.79
	Trade Receivable	
	GT Bags	47.02

* 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	Amount in foreign currency	Amount in foreign currency	Equivalent Amount in Indian Rupees
			As at 31/03/2025		As at 31/03/2024	
1	Trade Payables	USD	2,83,158.43	2,28,54,447.00	3,02,724.89	2,52,39,354.71
2	Advance to supplier	USD	73,811.45	62,01,294.00	67,617.50	56,37,534.68

The above said figures does not include the figures of Goblin France (Wholly owned foreign subsidiary).

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

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	7,752	3,141	2.47	3.88	-36.45%	The change due to increase in Current liabilities of the company
Debt - Equity Ratio	1,304	4,316	0.30	0.54	-43.55%	The change due to decrease in the debts of the company
Debt - Service Coverage Ratio	457	1,737	26.32%	22.73%	15.81%	The change is less then 25%.
Return on Equity Ratio	242	4,189	0.06	12.21%	-52.64%	The profit for the year is reduced.
Inventory Turnover ratio	5,532	2,002	2.76	2.73	1.32%	The change is less then 25%.
Trade Receivable Turnover Ratio	5,532	3,174	1.74	1.44	21.25%	The change is less then 25%.
Trade Payable Turnover Ratio	4,639	1,436	3.23	3.13	3.05%	The change is less then 25%.
Net Capital Turnover Ratio	5,532	4,720	1.17	0.96	21.68%	The change is less then 25%.
Net Profit Ratio	242	5,532	4.38%	5.57%	-21.39%	The change is less then 25%.
Return on Capital Employed	457	5,926	7.71%	7.95%	-2.94%	The change is less then 25%.
Return on investment				-	NA	Not Applicable.

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 2024-25.
- 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 not entered into transaction with the companies who is struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.
- 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
UDIN: 25044074BMMAPB8755

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: 30/05/2025

PLACE: AHMEDABAD
DATE: 30/05/2025

PLACE: AHMEDABAD
DATE: 30/05/2025