GOBLIN INDIA LIMITED
1st Floor, Camex House, Stadium-Commerce Road, Navrangpura, Ahmedabad-380 009. Gujarat, (INDIA)
Phone : 079 - 26465080 / 40320366. E-mail : info@goblinindia.com Website : www.goblinindia.com
CIN : L51100GJ1989PLC012165

GOBLIN
WE'RE ABOUT LUGGAGE
ISO 9001 Certified Company

Date: 08/08/2026

BSE Limited
25th Floor, P. J. Towers,
Dalal Street Fort,
Mumbai - 400 001, Maharashtra.

SUB: NOTICE OF THE 37TH ANNUAL GENERAL MEETING TO BE HELD ON MONDAY, 31st AUGUST, 2026

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

Dear Sir/Ma'am,

We are enclosing herewith Notice of the 37th Annual General Meeting of the Company, which is scheduled to be held on Monday, 31st August, 2026 at 09:30 am at the registered office of the company at Camex House, 1t Floor, Commerce Road, Navrangpura, Ahmedabad380009, Gujarat.

You are requested to kindly take the same on record.

Thanking you,

Yours truly,

FOR, GOBLIN INDIA LIMITED

MANOJKUMAR JAGDISHPRASAD CHOUKHANY
Digitally signed by MANOJKUMAR JAGDISHPRASAD CHOUKHANY
Date: 2026.08.08 18:24:48 +05'30'

MANOJKUMAR J. CHOUKHANY
MANAGING DIRECTOR
DIN: 02313049

GOBLIN INDIA LIMITED

2025-26
ANNUAL REPORT

WWW.GOBLININDIA.COM

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. MANOJKUMAR CHOUKHANY	Chairman & Managing Director
MRS. SONAM CHOUKHANY	Whole Time Director
MR. MANISH AGRAWAL	Non-Executive Director
MS. KINJAL PARMAR	Additional Independent Director (Non-Executive) (Appointed w.e.f. 10th March, 2026)
MR. DEEPAKKUMAR KUSHALCHANDRA CHAUBISA	Independent Director (Resigned w.e.f. 10th March, 2026)
MR. VIMAL LALJIBHAI KALARIA	Independent Director (Non-Executive) (Appointed w.e.f. 29th May, 2025)
MR. YATIN HASMUKHLAL DOSHI	Executive Director (Resigned w.e.f. 30th April, 2026)

CORPORATE IDENTIFICATION NUMBER — **L51100GJ1989PLC012165**

CHIEF FINANCIAL OFFICER — **MR. AJAY KUMAR SINGHANIA**

COMPANY SECRETARY & COMPLIANCE OFFICER — **MS. KHUSHBU BHARAKATYA (Appointed w.e.f. 24th July, 2026)**

STATUTORY AUDITORS
M/S. CHANDABHOY & JASSOOBHOY
Chartered Accountants, Ahmedabad-380006, Gujarat.

SECRETARIAL AUDITORS
M/S. SHALINI PANDEY & ASSOCIATES,
Company Secretaries
Kanakia Wall Street, #B1011, Andheri East, Mumbai-400059, Maharashtra.

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

REGISTRAR & SHARE TRANSFER AGENTS
BIGSHARE SERVICES PRIVATE LIMITED,
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

BANKERS — State Bank of India

E-MAIL — cs@goblinindia.com

WEBSITE — www.goblinindia.com

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About Goblin

GOBLIN
we're about luggage

A travel lifestyle brand, where passion meets excellence, we manufacture bags which can be best described as the hallmark of quality and utility.

INSPIRING THE
World's
TRAVEL SPIRIT

NOTICE

NOTICE is hereby given that the Thirty Seventh (37th) Annual General Meeting (AGM) of the members of **Goblin India Limited** (the Company) will be held on Monday, 31st day of August, 2026 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, 2026 AND THE REPORTS OF BOARD OF DIRECTORS AND THE AUDITORS' THEREON:**

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

   "RESOLVED THAT, the audited financial statement (standalone and consolidated) of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **TO RE-APPOINT MR. MANISH AGRAWAL (DIN: 01296404), AS DIRECTOR OF THE COMPANY:**

   To appoint a director in place of Mr. Manish Agarwal (DIN: 01296404), who retires by rotation and being eligible, offers himself for re-appointment.

   "RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manish Agrawal (DIN: 01296404), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself 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**."**

SPECIAL BUSINESS:

3. **TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

   "RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members of Company, be and is hereby accorded to the board, to increase the Authorized Share Capital of the Company **from** the present Rs. 24,50,00,000/- (Rupees Twenty-Four Crore Fifty Lakh Only) consisting of 2,45,00,000 (Two Crore and Forty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each **to** Rs. 46,00,00,000/- (Rupees Forty-Six Crore Only) consisting of 4,60,00,000 (Four Crore and Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each;

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorized Share Capital of the Company is Rs. 46,00,00,000/- (Rupees Forty-Six Crore Only) consisting of 4,60,00,000 (Four Crore and Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed and things including delegating powers to officers and/ or employees of the company, as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to settle any question or doubt, to give effect to the aforesaid resolution."

4. REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MS. KINJAL PARMAR (DIN: 10831250) BY APPOINTING HER 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), based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Ms. Kinjal Parmar (DIN: 10831250), who was appointed as an Additional Independent Director with effect from 10th March, 2026 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 who has submitted a declaration that she meets the criteria of the Independent directorship as provided in section 149(6) of the Act, and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 10th March, 2026 upto

09th March, 2031 on the terms and conditions including those relating to remuneration as set out in the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto including but not limited to delegating all or any of its powers herein conferred to any Director(s)/officials of the Company to give effect to the aforesaid resolutions."

5. APPROVAL FOR INCREASING THE OVERALL MANAGERIAL REMUNERATION OF THE DIRECTORS 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, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration in excess of 11% of the net profit of the Company computed in the manner laid down in Section 198 of the Companies Act 2013;

RESOLVED FURTHER THAT in the event the company has no profit or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed Rs. 90,00,000/- (Rupees Ninety Lakh Only);

RESOLVED FURTHER THAT, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. APPROVAL FOR RELATED PARTY TRANSACTIONS

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 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/transaction(s) in the ordinary course of business with M/s. Renova Private Limited, M/s. GT Hasten Industries LLP and M/s GT Bags Proprietorship firm, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, up to a maximum aggregate value of upto Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) per year for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

For and on behalf of the board

Place: Ahmedabad
Date: 04th August, 2026

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 37TH 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 37(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 37thAnnual 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 37thAnnual 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 37th 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 25th August, 2026 to 31st August, 2026 (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, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. 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 137 of the Companies Act, 2013 read with relevant rules made there under and Regulation 37 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 2025-26 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 Friday, 28th August, 2026 at 9:00 AM (IST) and ends on Sunday, 30th August, 2026 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., Monday, 24th August, 2026 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 cdsl website www.cdslindia.com and click on login icon & New My Easi New (Token) 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 cdsl website www.cdslindia.com and click on login & My Easi New (Token) 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 demat mode with **NSDL Depository**	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 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 GOBLIN INDIA LIMITED 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.

(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, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat 079-26465080 info@goblinindia.com

REGISTRAR AND TRANSFER AGENT	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. 022- 62638200
E-VOTING AGENCY	CENTRAL DEPOSITORY SERVICES [INDIA] LIMITED
SCRUTINIZER	**M/s. Mukesh J. & Associates,** Company Secretaries 721, Iconic Shyamal, Shyamal Cross Road, Satellite, Ahmedabad - 380015, Gujarat.

OTHER INSTRUCTIONS

a) 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 Chairman/Chairperson or any Whole-time Director or Company Secretary authorized by the Board in this regard, who shall counter sign the same.

b) 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 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)

Sl. NO.	NAME OF DIRECTOR	MR. MANISH AGRAWAL	MS. KINJAL PARMAR
1.	DIN	01296404	10831250
2.	Date of Birth	03rd January, 1970	09th October, 1993
3.	Brief resume and nature of expertise in specific functional areas	Mr. Manish Agrawal, aged 56 years, is the Non - Executive Director of our Company having experience of more than 23 Years. He holds degree of Bachelor in Commerce from University of Kolkata. Prior to joining, he was running his own business of different products distribution and marketing. He gives his valuable guidance for creating distribution network of Goblin to make a greater number of dealers and guides the company to enhance brand presence in retail and corporate sector. His vast experience is very helpful for the company.	Ms. Kinjal Parmar, aged 32 years, is the Additional Non-Executive Independent Director of the Company. She holds degree of post graduate in MBA and further she is having more than five years of experience in the field of accounting.
4.	Date of first appointment on the Board	05th April, 2019	10th March, 2026
5.	Terms and conditions of appointment	As mutually discussed, and approved by board.	As mutually discussed, and approved by board.
6.	Current designation	Non- Executive Director	Additional Non-Executive Independent Director
7.	Shareholding in the Company (number of shares as on the date of this AGM Notice)	14,000 Equity Shares	N.A.
8.	Disclosure of Relationships between Directors inter-se	Mr. Manish Agrawal is the brother of Mrs. Sonam Choukhany, the promoter and whole-time Director of the company. He is the brother-in law of Mr. Manoj Choukhany who is the	She is not related to any of directors of the Company.

		Promoter and Managing Director of the company.	
9.	Names of listed entities in (Including this Company) which the person also holds the directorship and the membership of Committees of the board	• Other Directorship – 1 • Other Committee Membership - 2	• Other Directorship – 1 • Other Committee Membership - 5
10.	Directorships held in other companies* (upto the date of this AGM Notice)	1	1
12.	Name of listed companies from which Director has resigned in past three years	NIL	NIL
13.	Information as required under BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018.	We confirm that Mr. Manish Agrawal is not debarred from holding the office of Director by any SEBI order or any other such authority	We confirm that Ms. Kinjal Parmar is not debarred from holding the office of Director by any SEBI order or any other such authority

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: 04th August, 2026

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 6:

ITEM NO: 3: TO INCREASE AUTHORIZED SHARE CAPITAL OF THE COMPANY

The Board of Directors of the Company, at its meeting held on 4th August, 2026, have in lieu of discussions for raising working capital in the future for the growth of the company; approved the proposal on increasing the Authorised Share capital of the Company.

The Current Authorized Capital of the Company is Rs. 24,50,00,000/- (Rupees Twenty-Four Crore Fifty Lakh Only) consisting of 2,45,00,000 (Two Crore and Forty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company proposes to increase its authorized share capital to Rs. 46,00,00,000/- (Rupees Forty-Six Crore Only) consisting of 4,60,00,000 (Four Crore and Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to facilitate fund raising in future via further issue of equity shares of the company.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing as Ordinary Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

None of the Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

ITEM NO: 4: REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MS. KINJAL PARMAR (DIN: 10831250) BY APPOINTING HER 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 Ms. Kinjal Parmar (DIN: 10831250) as Independent (Non-Executive) Director of the Company with effect from 10th March, 2026 who was appointed as an Additional Independent Director with effect from 10th March, 2026 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 she meets the criteria of Independence under Section 149(6) of the Companies' Act, 2013. Thus, Ms. Kinjal Parmar (DIN:

10831250) 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 Ms. Kinjal Parmar (DIN: 10831250) 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: INCREASE IN THE OVERALL MANAGERIAL REMUNERATION OF THE DIRECTORS OF THE COMPANY

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 4th August, 2026 recommended to increase the overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 19 of the Companies Act, 2013.

Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. 90,00,000 /- (Rupees Ninety Lakh Only).

Accordingly, the Board recommends the resolution set out at item no. 5 for approval of members as a special resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except the, Managing Director, Whole-time Director, Executive Director of the Company are in any way concerned or interested, in the said resolution.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. GENERAL INFORMATION:

a) Nature of Industry:

Goblin's primary focus lies in the manufacturing and trading of a diverse range of products, including luggage, duffle bags, laptop bags, casual bags, Trolley luggage, Chest bags and travel accessories.

b) Date or expected date of commencement of Commercial Production: Not applicable (Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

d) Financial performance based on given indicators:

(Amt. in Lakhs)

Particulars	For F.Y. ended on March 2026	For F.Y. ended on March 2025
Total Revenue	3903.87	3729.36
Less: Total Expenditure	3853.22	3742.61
Profit before Tax	207.33	202.51
Less: Provisions for Tax	53.11	(62.03)
Profit/(Loss) after Tax	156.08	140.48

e) Foreign investments or collaborations, if any: The Company has not made any foreign investments or collaborations.

2. OTHER INFORMATION:

a) **Reasons of loss or inadequate profits:** The performance of the company for the year under review were lower than expected due to a mix of rising costs and changing market trends, shifting travel behaviors. Global trade disputes and tensions caused fuel prices and shipping costs to increase, which put pressure on our margins. On the production front, we expanded our workforce to handle manufacturing needs, which naturally increased our overall labor costs. Hence, there resulted a loss or inadequate profit in the previous and the financial year under review.

b) **Steps taken or proposed to be taken for improvement:** To cater to the said shortfall, the company has adopted various measures like working with distribution partners, engaging with E-commerce platforms, carrying out marketing campaigns, participation in various exhibitions and events to promote the company products and bringing on board experienced persons to create a brand and value for company and its products. Our social media marketing strategy drives brand growth by delivering targeted, high-value content across key platforms. By optimizing workflows and scheduling posts in advance, we maximize customer engagement, build industry authority, and convert traffic into loyal consumers.

c) **Expected increase in productivity and profits in measurable terms:** It is difficult to forecast the productivity and profitability in measurable terms as of now; although the company is expecting a reasonably good production and profitable measure in near future. Moreover, the Productivity and profitability will improve and would be comparable with the industry average.

ITEM NO: 6: APPROVAL FOR RELATED PARTY TRANSACTIONS

Details of the proposed RPTs between the Company and GT Hasten Industries LLP, Renova Private Limited and GT Bags Proprietorship firm, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 read with various Circulars issued in this respect, are as follows:

Sl. No.	Particulars	Item No.6		
1.	Name of the related party	**GT Hasten Industries LLP**	**GT Bags Proprietorship firm**	**Renova Private Limited**
i.	its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	The relative of director is interested in the said LLP	Mr. Yatin Doshi, the past executive director of the company is the proprietor of GT Bags Proprietorship firm.	Mr. Yatin Doshi, is the Director of said Company & relative of director are interested in the said Company.
ii.	Type and particulars of proposed transactions	Transfer of resources by way of Sale/Purchase/Supply of goods/material/Loan. The aggregate value of the transactions shall not be exceeding Rs. 25,00,00,000/- for F.Y. 2026-27 till the conclusion of the Annual General Meeting to be held in the year 2027.		
	Material Terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally based on prevailing market commercial that the Company operates in.		
2	Tenure of the proposed transactions	Contracts/arrangements during the Financial Year 2026-27		
3	Value of the proposed transaction	Upto INR 25 Crore (Indian Rupees Twenty-Five Crores Only)		
4	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	45.14%		
5	Following additional disclosures to be made If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Yes		
i	details of the source of funds in connection with the proposed transaction;	Internal accruals and business liquidity of the Company.		
ii	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable		
iii	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	The interest rate shall be as decided by board, Tenure: on demand, Category: Unsecured Loan for the FY 26-27 and will be in compliance with Section 186 of the Act.		
iv	the purpose for which the funds will be utilised by the ultimate	For expansion of business prospects and improving the overall growth of the company.		

	beneficiary of such funds pursuant to the RPT/proposed transactions	
6	Justification as to why the RPT/proposed transactions is in the interest of the listed entity.	This proposed Related Party Transaction is deemed to be in the best interest of the listed entity as it enables access to critical resources/services/expertise not readily available or commercially viable from unrelated third parties, ensuring operational efficiency and cost-effectiveness demonstrated through arm's length pricing and robust market benchmarking. The transaction has undergone scrutiny and prior approval by the Audit Committee, comprising a majority of independent directors, and the Board of Directors, adhering strictly to the Company's RPT Policy and all applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, thereby safeguarding the interests of all stakeholders, including minority shareholders.
7	Arm's length pricing and a statement that the valuation or other external report, if relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Any transaction with Related Party is deemed to be at arm length basis. However, the said transaction does not require any valuation or other external report.
8	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	Mr. Yatin Hasmukhlal Doshi, the now past Executive Director of the company was the Designated Partner in GT Hasten Industries LLP and his brother is the Designated Partner in the said LLP. Further, he is also the proprietor in GT Bags Proprietorship firm. Moreover, Mr. Doshi and his relative Ms. Dhavni Yatinkumar Doshi are Director in Renova Private Limited.
9	Any other information that may be relevant.	Not Applicable

None of the other Directors, KMPs and/ or their respective relatives are in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Special Resolution set forth at Item No. 6 of the Notice for approval by the Members. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Special Resolution set forth at Item No. 6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

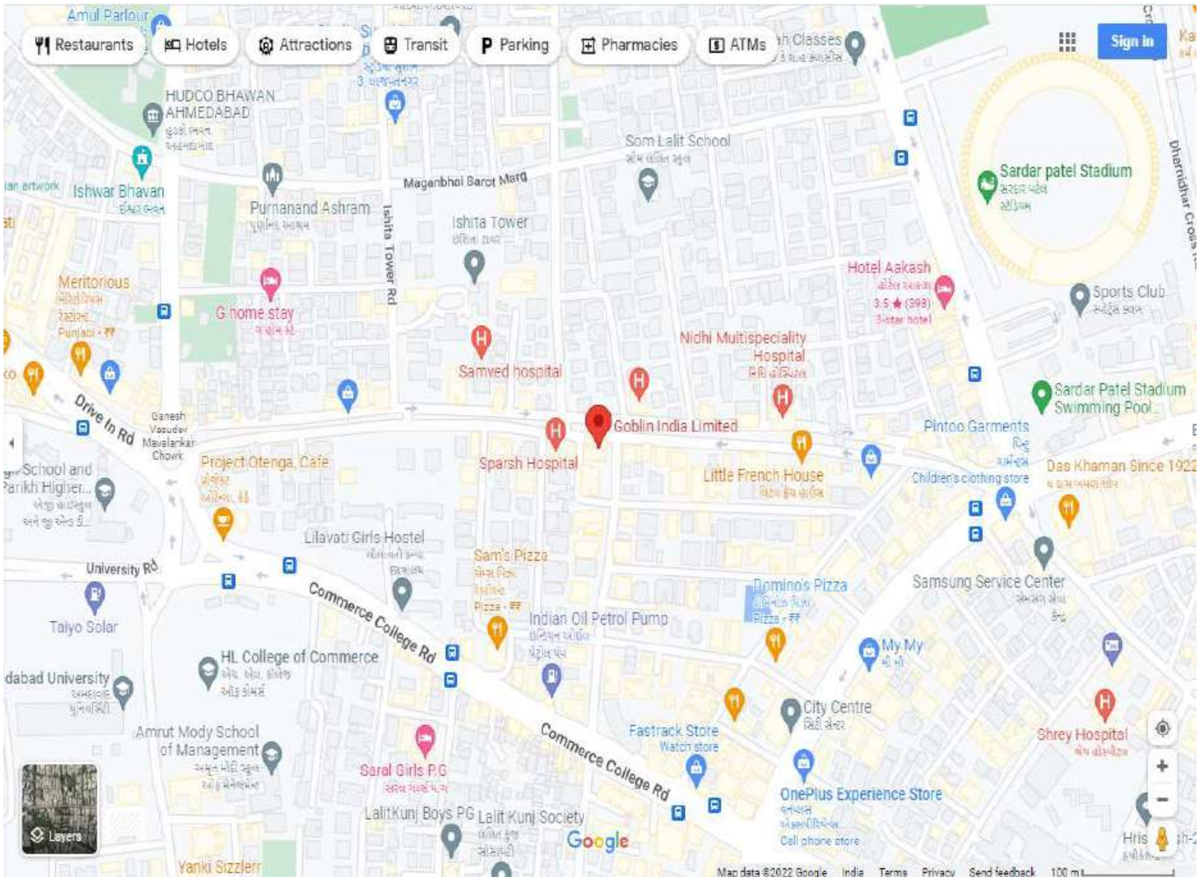
For and on behalf of the board

Place: Ahmedabad
Date: 04th August, 2026

Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

ROUTE MAP

Route Map of the venue of 37th Annual General Meeting (AGM) to be held on
Monday, 31st August, 2026 at 09:30 a.m. at
Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat.



FORM NO. MGT-11
PROXY FORM
THIRTY SEVENTH (37TH) ANNUAL GENERAL MEETING

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

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

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 Seventh (37^{th}) Annual General Meeting of the Company, to be held on Monday, 31^{st} August, 2026 at 09:30 a.m. at Camex House, 1^{st} 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, 2026 together with the Reports of the Board of Directors and the Auditors thereon		
2	To appoint a director in place of Mr. Manish Agrawal (DIN: 01296404), who retires by rotation and being eligible, offers himself for re-appointment		
Special Business:			
3	Approve increase in Authorized Share Capital of the Company		
4	Regularization of Additional Independent Director, Ms. Kinjal Parmar (DIN: 10831250) By appointing her as an Independent Director of the Company		
5	Approve increasing the overall managerial remuneration of the directors of the company		

Affix Revenue Stamp of One Rupee

Signed this ____ day of _____ 2026 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, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat.
CIN: L51100GJ1989PLC012165
Tel: 079-26465080 **Website:** www.goblinindia.com **E-mail:** cs@goblinindia.com

ATTENDANCE SLIP

THIRTY SEVENTH (37th) ANNUAL GENERAL MEETING TO BE HELD ON 31st AUGUST, 2026 AT 09:30 A.M.

Sl. 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 Seventh (37th) Annual General Meeting ("AGM") of the members of the Company being held on Monday, 31st August, 2026, 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 31st August, 2026. The e-voting commences on 28th August, 2026 at 9:00 a.m. and concludes on 30th August, 2026 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 37th Annual Report of your company together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

(Amt in Rs.)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	39,03,86,594	37,29,35,665	55,37,80,994	55,32,34,994
Profit before Interest, Depreciation / Amortization and Taxes	4,15,10,929	4,79,89,670	5,18,03,929	5,82,59,022
Finance Cost	1,47,75,184	2,12,21,259	15,143,957	2 1,293,675
Depreciation & Amortization	60,02,988	65,17,621	6,007,418	6 ,522,915
PROFIT BEFORE TAX	**2,07,32,757**	**2,02,50,790**	**30,652,554**	**30,442,432**
(i)Provision for Taxation (Current) (ii) Provision for Taxation (Deferred)	52,18,020 92,964	(43,05,565) (18,96,810)	(76,63,138) 94,079	(43,05,565) (19,06,556)
Total Tax	53,10,984	(62,02,375)	(75,69,059)	(62,12,121)
PROFIT AFTER TAX	**1,56,07,700**	**1,40,48,415**	**23,083,494**	**24,230,311**
Earnings per share (Basic)	1.13	1.02	1.67	1.75
Earnings per share (Diluted)	1.13	1.02	1.67	1.75

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year under review (F.Y. 2025-26), your company has earned a net revenue from operations on a Standalone basis of Rs. 39,03,86,594/- as compared to net revenue of Rs. 37,29,35,665/- during the previous financial year 2024-25.

Further, your company has earned net profit amounting to Rs. 1,56,07,700/- for the financial year under review (F.Y. 2025-26) as compared to profit amounting to Rs. 1,40,48,415/- for the financial year 2024-25.

Moreover, your company has earned a net revenue from operations on a Consolidated basis of Rs. 55,37,80,994/- for the financial year 2025-26 as compared to net revenue of Rs.

55,32,34,994/- during the previous financial year. Further, your company has earned profit amounting to Rs. 23,083,494/- for 2025-26 as compared to profit amounting to Rs. 24,230,311/- 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. 274,922,961/- in the present financial year (FY 2025-26) as against the Reserve and Surplus of Rs. 259,315,261/- during the previous financial year (FY 2024-25).

4. DIVIDEND

In order to conserve resources; your directors have not recommended any dividend for the Financial Year 2025-26.

5. TRANSFER OF UNCLAIMED DIVIDENDTO 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.

PARTICULARS	AS ON 31ST MARCH, 2026
Authorized Share Capital	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.

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 2025-26 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 YEARTO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Board wishes to inform its members that no material changes and commitments affecting the financial position of your company were reported between the end of the Financial Year 2025-26 and the date of this report.

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 ADVERSERE MARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Statutory Auditors have raised certain qualifications, reservations or remarks in their respective audit report for the financial year ended on 31st March, 2026. The specific notes forming part of the accounts referred to in the Auditor's Report are self-explanatory, however, for certain qualifications and remarks of the auditors, the board has given adequate explanations which is mentioned below:

SL.NO.	QUALIFIED OPINION	MANAGEMENT'S REPLY ON AUDITORS QUALIFIED OPINION
1.	The Company has not provided GST electronic credit ledger, reconciliations and detailed GST payable workings for verification and accordingly we were unable to verify the related balances appearing in the books of account.	The Management is currently streamlining its GST compliance documentation. While the detailed reconciliations and electronic credit ledgers could not be presented during the audit field work due to administrative constraints, management is actively compiling this data. Management expects to complete the reconciliation exercise in the current quarter and will present the verified balances to the auditors. There is no anticipated material impact on the financial results of the Company.
2.	The Company has certain outstanding statutory liabilities under the Income Tax Act, 1961 and has not filed Income Tax Return of AY 2025-26 and applicable TDS returns for the financial year 2025-26	The Management notes the auditors' observations regarding the pending ITR, TDS filings, and related unpaid liabilities. Immediate steps are being taken

	within the prescribed timelines. Further, certain TDS liabilities remain unpaid as at 31st March 2026. The management has also not made provision for interest, penalty or other liabilities, if any, that may crystallize on account of such non-compliances, nor disclosed any related contingent liabilities. Accordingly, we are unable to comment upon the consequential impact, if any, on the accompanying financial statements.	by the Company to clear all outstanding TDS dues along with applicable statutory interest, and to file the overdue returns for FY 2024-25/AY 2025-26 at the earliest. The company is quantifying the impact of potential interest and penalties, and necessary adjustments will be incorporated into the books of account during the current quarter.

The Secretarial Auditors have notified certain comments in their Secretarial Audit Report for F.Y. 2025-26 for non-complying in timely manner on certain SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Compliances under other applicable Laws/Act.

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, 2026:

Reference No.	Secretarial Auditor's Observations	Company's Reply
1.	The Company has submitted XBRL regarding Change in Management for appointment of Independent Directors and resignation of Independent Director to the stock exchange beyond 24 hours as per Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulation, 2015.	*The management of the company has clarified that due to some technical issue, Company was unable to submit the said XBRL in a timely manner.* *However, the company has taken remedial actions and have assured of timely compliances in future.*
2.	Pursuant to the Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, Mr. Manojkumar Jagdishprasad Choukhany has sold his equity shares aggregates to a traded value in excess of ten lakhs rupees in consecutive two quarter However, the Company has not given disclosure of particulars of such trading to the stock exchange	*The management has informed, that; due bonafide oversight by the Director, the said transaction was inadvertently not reported to the Company and as a result of same, the disclosure requirement could not be met.* *Consequent to the notice of above transaction, the Company has initiated strict vigilance and has ensured action plan wherein such information shall be notified on a*

		prior basis for such nature of transaction in order to ensure compliance in letter and spirit of law.
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) and Return of Foreign Liabilities and Assets (FLA) with the Reserve Bank of India (RBI) by 31st December and 15th July each year. However, the APR and Form FLA for the relevant period were not filed.	*As per information and explanations given by the management of the Company, there are certain technical issues at AD bank of Company, as a result of which the company is unable to proceed further.* *However, the Company has initiated actions to resolve the same and accordingly, it shall proceed to ensure compliance under the said Regulations in near future.*

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 behaviour, 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.

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.

However, during the year under review, the following changes took place in the board of the company:

Sr. No.	Name of Director	DIN	Designation	Date of Appointment	Date of Cessation
1	Ms. Harshita Singhal	09592544	Independent Director (Non-Executive)	02nd May, 2022	02nd April, 2025
2	Ms. Nidhi Jain	09184058	Independent Director (Non-Executive)	28th May, 2021	16th April, 2025
3	Mr. Vimal Laljibhai Kalaria	00029395	Independent Director (Non-Executive)	29th May, 2025	Not Applicable
4	Mr. Deepakkumar	09629889	Independent Director	29th May, 2025	10th March, 2026

	Kushalchandra Chaubisa		(Non-Executive)		
5	Ms. Farhat Mohanif Patel	NA	Company Secretary and Compliance Officer	21st May, 2022	18th February, 2026
6	Ms. Kinjal Parmar	10831250	Additional Independent Director (Non-Executive)	10th March, 2026	Not Applicable

During the year under review, the board comprises as follows as on 31st March, 2026:

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 – Resigned w.e.f. 30th April, 2026 (Executive Director)
Non - Executive Director	**Mr. Manish Agrawal** (Non - Executive Director)
Independent Directors	**Ms. Kinjal Parmar- Appointed w.e.f. 10th March, 2026** (Non – Executive Additional Independent Director)
	Mr. Vimal Laljibhai Kalaria- Appointed w.e.f. 29th May, 2025 (Non - Executive Independent Director)
Key Managerial Personnel	**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:

Sl. No.	Name of Director	DIN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Yatin Hasmukhlal Doshi	02168944	Director	05th September, 2023	30th April, 2026

2.	Ms. Khushbu Bharakatya	NA	Company Secretary and Compliance Officer	24th May, 2026	NA

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 05th September, 2025 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, seven (7) 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.

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, 2026: -

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

2)	Ms. Kinjal Parmar	Independent Director	Member
3)	Mr. Manojkumar Choukhany	Managing Director	Member

** During the year under review, there was a change in the constitution of Audit Committee, as follows:*

i) Upon resignation of Ms. Harshita Singhal 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; Mr. Deepakkumar Kushalchandra Chaubisa & Mr. Vimal Laljibhai Kalaria were appointed as Independent Director of the company vide circular resolution dated 29th May, 2025, Accordingly, the Audit Committee was re-constituted as follows;

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

ii) Moreover, Mr. Deepakkumar Kushalchandra Chaubisa had tendered his resignation as an Independent Director of the Company w.e.f. 10th March, 2026; consequent to which Ms. Kinjal Parmar was appointed as Independent Director of the Company w.e.f. 10th March, 2026. As result the committee was re-constituted as stated above.

During the year under review, the Audit Committee convened 4 (Four) 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 Listing Regulations and Section 177 of the Companies Act, 2013.

(b) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following members as on 31st March, 2026: -

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

** During the year under review, there was a change in the constitution of Stakeholders Relationship Committee, due to resignation tendered by Ms. Nidhi Jain as an Independent Director of the company w.e.f. 16th April, 2025; As a result, the committee was re-constituted.*

Moreover, there is no outstanding complaint as on 31st March, 2026.

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 Listing Regulations. 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 on 31st March, 2026:

SL. NO.	NAME	CATEGORY	DESIGNATION
1)	Ms. Kinjal Parmar	Additional Independent Director	Chairperson
2)	Mr. Vimal Laljibhai Kalaria	Independent Director	Member
3)	Mr. Manish Agarwal	Non-Executive Director	Member

** i) Upon resignation of Ms. Harshita Singhal 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; Mr. Deepakkumar Kushalchandra Chaubisa & Mr. Vimal Laljibhai Kalaria were appointed as Independent Director of the company vide circular resolution dated 29th May, 2025, Accordingly, the Nomination & Remuneration Committee was re-constituted as follows;*

SL. NO.	NAME	CATEGORY	DESIGNATION
1)	Mr. Vimal Laljibhai Kalaria	Independent Director	Chairman
2)	Mr. Deepakkumar Kushalchandra Chaubisa	Independent Director	Member
3)	Mr. Manish Agarwal	Non-Executive Director	Member

ii) Moreover, Mr. Deepakkumar Kushalchandra Chaubisa had tendered his resignation as an Independent Director of the Company w.e.f. 10th March, 2026; consequent to which Ms. Kinjal Parmar was appointed as Independent Director of the Company w.e.f. 10th March, 2026. As result the committee was re-constituted as stated above.

During the year under review, the Nomination and Remuneration Committee, convened 4 (Four) times.

Composition

The Nomination and Remuneration Committee is duly constituted in accordance with Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

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. Chandabhoy & Jassoobhoy, Chartered Accountants, Ahmedabad having Firm Registration No. 0101648W / PRC No. 018221, have presented the statutory audit report for the financial year ended 31st March, 2026.

Moreover, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, were re-appointed at the 36th Annual General Meeting (AGM) of the company i.e. 30th September, 2025 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.

(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. Shalini Pandey & Associates, Company Secretaries for conducting secretarial audit of the company for the year ended 31st March, 2026. Secretarial Audit Report shall be issued by Mrs. Shalini Pandey, 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, 2026 were Rs. 52.58 lakh/-
Cash and Cash Equivalents on Consolidated basis as at 31st March, 2026 were Rs. 148.76 lakh/-

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, 2026.

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.

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, 2026 except for litigations filed with statutory authorities as stated in the Audit report for the financial year ended 31st March, 2026.

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 THE CODE ON SOCIAL SECURITY, 2020/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 Code on Social Security, 2020 (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: 04th August, 2026

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.)

Sl. No.	Particulars	Year ended 31st March, 2026	
		Standalone Basis	Consolidated Basis
1.	Total Foreign Exchange expended	-	-
2.	Total Foreign Exchange earned	-	-

For and on behalf of the Board

Place: Ahmedabad
Date: 04th August, 2026

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 in which directors is Partner		Transaction with Proprietorship in which director is Proprietor
i.	Nature of contract / arrangement / transactions	Short term Loans	Remuneration	Salary	Purchase	Sale	Sale
ii.	Duration of contract/ arrangements / transactions	-	-	-	-	-	-
iii.	Total value of contract	79.65 Lakhs	42 Lakhs	29.80 Lakhs	18.56 Lakhs	0.19 Lakhs	6.86 Lakhs
iv.	Salient Terms of contract/arrangements/ transactions including the value, if any	-	-	-	-	-	
v.	Date(s)of approval by the Board, if any	30th May, 2026					
vi.	Amount paid as Advances, if	-	-	-	-	-	

For and on behalf of the Board

Place: Ahmedabad
Date: 04th August, 2026

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	25th September, 2014	7th April, 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
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 31/03/2026 = 109.0064	Rupees
Share capital	1,00,000	1,00,000
Reserves and surplus	441262	8,42,685
Total Assets	541262	1,01,71,348
Total Liabilities	**-**	92,28,664
Investments	-	-
Turnover	1610526	12,17,250
Profit/(Loss) before taxation	90974	3,742
Provision for taxation	-	942
Profit/(Loss)after taxation	90974	2800
Proposed Dividend	NIL	NIL
Percentage of shareholding (%)	100%	100%

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

1. Names of subsidiaries which are yet to commence operations - **NIL**
2. 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

Place: Ahmedabad
Date: 04th August, 2026

Manojkumar Choukhany
Chairman & Managing Director
DIN: 02313049

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

<table>
<tr><td rowspan="9"></td><td rowspan="3">The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26,</td><td>MANOJKUMAR JAGDISHPRASAD CHOUKHANY</td><td>SONAM CHOUKHANY</td><td>MANISH AGRAWAL</td><td>YATIN HASMUKHLAL DOSHI</td></tr>
<tr><td>Managing Director</td><td>Whole-time Director</td><td>Director</td><td>Director</td></tr>
<tr><td>4.15:1</td><td>2.77:1</td><td>NIL</td><td>2.77:1</td></tr>
<tr><td rowspan="3">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</td><td>VIMAL LALJIBHAI KALARIA</td><td>DEEPAKKUMAR K. CHAUBISA</td><td colspan="2">KINJAL PARMAR</td></tr>
<tr><td>Independent Director</td><td>Independent Director</td><td colspan="2">Independent Director</td></tr>
<tr><td>N.A.</td><td>N.A.</td><td colspan="2">N.A.</td></tr>
<tr><td rowspan="3">The percentage increase in remuneration of each director, if any,in the financial year 2025-26.</td><td>MANOJKUMAR JAGDISHPRASAD CHOUKHANY</td><td>SONAM CHOUKHANY</td><td>MANISH AGRAWAL</td><td>YATIN HASMUKHLAL DOSHI</td></tr>
<tr><td>Managing Director</td><td>Whole-time Director</td><td>Director</td><td>Director</td></tr>
<tr><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td rowspan="3"></td><td rowspan="3">The percentage increase in remuneration of each Key ManagerialPersonnel (KMP), if any, in the financial year 2025-26.</td><td colspan="2">FARHAT MAHANIF PATEL</td><td colspan="2">AJAY KUMAR SINGHANIYA</td></tr>
<tr><td colspan="2">Company Secretary</td><td colspan="2">Chief Financial Officer (CFO)</td></tr>
<tr><td colspan="2">NIL</td><td colspan="2">NIL</td></tr>
<tr><td colspan="4">(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)</td><td></td><td></td></tr>
<tr><td></td><td>The number of permanent employees on the rolls of the Company as on 31st March, 2026.</td><td colspan="2">29 (Other factory workers 125)</td><td></td><td></td></tr>
<tr><td></td><td>The percentage increase in the median remuneration of employees in the financial year.</td><td colspan="4">The median remuneration of the employees in the financial year was increased by 15.25%</td></tr>
</table>

	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 2026 for Managerial Personnel: N.A. Average incremental in FY 2026 for Non-Managerial Personnel: 21.90% No 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 2025.

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
Sharadha S Tulsyan	Manager	Rs. 18,00,000/-	Full Time Employee	01/04/2022	46	-	-
Girija B Sood	Manager	Rs. 9,84,000/-	Full Time Employee	01/07/2022	62	-	-
Alkesh S Soni	National Sales Head	Rs.9,00,000/-	Full Time Employee	08/04/2008	64	-	-
Dhavni Y Doshi	Marketing Manager	Rs.9,00,000/-	Full Time Employee	05/09/2023	53	-	-
Dimpy Y Doshi	Marketing Manager	Rs.9,00,000/-	Full Time Employee	05/09/2023	22	-	-
Hardik Hakani	Sr. Sales Manager	Rs. 7,22,400/-	Full Time Employee	05/09/2009	41	-	-
Ajay Ahuja	Manager	Rs. 7,20,000/-	Full Time Employee	01/01/2024	46	-	-
Ajay Singhania	CFO	Rs. 6,60,000/-	Full Time Employee	10/12/2020	49	-	-
Girishkumar K Doshi	Finance Manager	Rs. 5,96,544/-	Full Time Employee	07/07/2001	60	-	-
Jitendra Bhatt	Sr. Sales Manager	Rs. 5,50,008/-	Full Time Employee	01/04/2002	70	-	-

For and on behalf of the Board

Place: Ahmedabad
Date: 04th August, 2026

Manojkumar J. Choukhany
Chairman & Managing Director
DIN: 02313049

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS

Goblin India Limited is a renowned travel lifestyle brand that has garnered a reputation for providing premium and cutting-edge travel gear solutions to its clients. Through years of dedicated service, the company has emerged as a leading player in the Indian luggage industry, known for its commitment to delivering robust and long-lasting luggage options, as well as customized corporate promotional solutions. With Goblin having 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's primary focus lines in the manufacturing and trading of a diverse range of products, including luggage, duffle bags, laptop bags, casual bags, trolley luggage, chest bags and travel accessories. With our strong manufacturing capabilities and extensive global network, we consistently deliver exceptional and high-quality products. We prioritize solving modern travel challenges with our tech-savy luggage and innovative designs.

Currently, our state-of-art automated machines have a production capacity of 1.2 million pieces. With this cutting-edge technology in operation, we project an anticipated annual production increase to 2.5 million pieces.

Global Economic Overview

Luggage bags are essential travel accessories designed for carrying personal belongings, available in various types such as trolley bags, duffels, and backpacks. These products are categorized into hard-shell and soft-shell variants, with materials ranging from polycarbonate to nylon and polyester. Hard luggage bags dominate the market, accounting for over 85% of global sales due to their durability and security features.

The global market capitalization was heavily supported by international tourist arrivals steadily climbing well past 1.4 billion. Domestic weekend travel ("staycations") and corporate "bleisure" (business + leisure) bookings provided baseline demand.

The Luggage & Bags Market is driven by global travel demand, with over 1.4 billion international tourist arrivals recorded annually, influencing nearly 65% of luggage purchases. Approximately 58% of consumers prefer lightweight luggage under 4 kg, while 42% prioritize durability and material strength. Hard-shell luggage accounts for around 55% of market demand, while soft-shell variants represent 45%. Online sales contribute nearly 48% of total purchases, while offline retail accounts for 52%. Polycarbonate and polyester materials dominate production, representing over 70% of manufacturing inputs. Additionally, 35% of consumers replace luggage every 3 to 5 years, indicating consistent product lifecycle demand.

Source: https://www.businessresearchinsights.com/market-reports/luggage-bags-market-103137

Indian Economic Overview

India's luggage industry is projected to reach Rs. 26,700 crore (US$ 3.02 billion) by 2028, growing at a compound annual growth rate (CAGR) of 12% between 2023 and 2028, according to a report by Motilal Oswal. After a sharp contraction to Rs. 6,000 crore (US$ 678.81 million) in 2020 due to the COVID-19 pandemic, the sector witnessed a strong rebound, growing at a 37% CAGR between 2020 and 2023. The recovery was supported by increasing domestic and international travel, higher disposable incomes, and a growing shift towards organized and branded products. Branded players, which held a 52% market share in 2023, are expected to outpace the overall industry growth driven by urbanization, premiumization, and product innovation.

The report pegged the size of the Indian luggage market at Rs. 17,000 crore (US$ 1.92 billion) in 2024, with rising demand from both urban and semi-urban regions. The industry is witnessing a transformation as consumers increasingly view luggage as a lifestyle accessory rather than a utility item. Growing aspirations, shorter product replacement cycles, and exposure to global trends are reshaping the segment, particularly among Millennials and Gen Z. The premium category remains the fastest-growing segment, fuelled by technological innovations such as smart luggage with GPS tracking, USB charging ports, and mobile connectivity. The continued expansion of e-commerce and modern retail formats is expected to further boost organised players and sustain the industry's premiumization momentum.

Source: https://www.ibef.org/news/indian-luggage-industry-to-touch-us-3-02-billion-by-2028-says-motilal-oswal-report

Industry Structure & Overview

The India bags and luggage market is expected to record healthy and long-term growth in the next five years 2026-32, due to the structural changes in the travel behaviour and the growing disposable incomes. The market is estimated to be USD 4.26 billion in 2025 and expected to grow to USD 5.33 billion in 2032, being a compound annual growth rate of about 3.25%. Travel spending has increasingly shifted to need based versus discretionary spending particularly among middle- and upper-middle-income end users, which supports consistent demand on luggage and other travel items.

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 bag market industry

The global travel bag market size was valued at USD 20.48 billion in 2024. The market is projected to grow from USD 21.62 billion in 2025 to USD 29.69 billion by 2034, exhibiting a CAGR of 5.6% during the forecast period.

Travel bags are designed for carrying personal belongings during trips and come in various forms such as lightweight carry-ons, wheeled duffel bags, backpacks, and travel packs. These products cater to diverse consumer needs across men, women, and children segments while incorporating features like durability, portability, and smart storage solutions.

The global smart luggage market is projected to grow at 18.7% CAGR through 2030, integrating GPS tracking, USB charging, and weight sensors.

The travel bag market is experiencing steady growth, driven by increasing international tourism and business travel activities. In 2023, global tourism rebounded significantly, with a 65% year-over-year increase in international arrivals. Frequent travellers demand durable, lightweight, and smart luggage solutions, fueling innovation in the travel bag industry.

Source: https://www.intelmarketresearch.com/travel-bag-market-34454

<u>India bags and luggage market size and share outlook - Forecast trends and growth analysis report (2026-2034):</u>

According to IMARC Group's report titled "India Luggage and Suitcases Market Size, Share, Trends and Forecast by Product Type, Material, Price Range, Distribution Channel, and Region, 2026-2034", the report offers a comprehensive analysis of the industry, including market share, growth, trends, and regional insights.

India's luggage and suitcases market is shifting from a volume-driven commodity category to a design, material, and channel-differentiated consumer segment propelled by rising domestic travel, premiumization, and a structurally expanding Tier-II and Tier-III buyer base. Key data points for immediate stakeholder evaluation:

- The India luggage and suitcases market reached USD 4.0 Billion in 2025 and is projected to reach USD 7.3 Billion by 2034.
- The market is expanding at a CAGR of 6.72% during 2026–2034, reflecting durable consumption-led demand across domestic travel, gifting, and lifestyle upgrade cycles.
- Consumers are visibly transitioning from soft-sided to hard-shell alternatives, with polycarbonate and polypropylene emerging as the dominant lightweight, impact-resistant material specifications.

Future Outlooks:

1. **Hard-shell, lightweight luggage is becoming the category default:** The growing preference for cabin-size trolley bags driven by domestic air travel growth is establishing polycarbonate and polypropylene as standard material specifications. Manufacturers are prioritizing weight optimization to meet airline baggage restrictions without compromising structural integrity reshaping product portfolios and design strategies industry-wide.
2. **D2C and online-first brands are restructuring the competitive landscape:** By building digital-first business models that prioritize speed, efficiency, and direct consumer engagement, D2C players are challenging traditional retail-dependent brands on pricing, product responsiveness, and customer service offering generous return policies, extended warranties, and responsive support as standard practice rather than premium differentiators.
3. **Limited-edition and brand collaboration strategy is gaining commercial traction:** Three distinct collaboration launches occurred within a 12-month window that co-branded, design-led product strategy is becoming a mainstream market activation approach across both mass-premium and luxury price tiers.
4. **Younger, urban consumers are driving digital channel adoption for luggage purchases:** The shift in luggage buying toward digital platforms is accelerating particularly among younger, urban populations a demographic cohort that prioritizes convenience, product discovery through social media, and brand values alignment alongside functional performance.
5. **Premiumization and evolving travel habits are influencing purchase behavior across price**

tiers: The market covers premium, mid-range, and economy price segments and the documented trend of premiumization is influencing product innovation and purchase behavior not only at the top of the market but progressively across mid-range segments as consumer aspirations and spending capacity rise together.

Source: https://sites.google.com/view/india-luggage-and-suitcases/

Travel accessories market outlook from 2026 to 2036 in India:

The travel accessories market is expanding as global travel volumes recover and consumer spending on travel-related products increases. The market encompasses a broad product range from luggage and bags to comfort accessories, electronic devices, organizers, and safety products, serving both leisure and business travel occasions. The growth in experiential and adventure travel is creating demand for specialized accessories beyond traditional luggage, broadening the addressable product range.

The travel accessories market was valued at USD 57.5 billion in 2025. The market is set to reach USD 61.6 billion by 2026-end and grow at a CAGR of 7.2% between 2026-2036 to reach USD 123.5 billion by 2036. Luggage and Bags will dominate with a 34.0% share, while Fabric will lead with a 41.0% share.

The travel accessories market encompasses products designed to support personal travel including luggage and bags, comfort accessories, electronic accessories, organizers, safety devices, and personal care items. Products are distributed through online retail, offline retail, supermarkets, specialty stores, and airport travel retail channels.

Luggage and bags account for 34.0% of product demand, followed by travel comfort accessories and electronic accessories. Fabric materials including polyester and nylon hold 41.0% of material share, reflecting the balance of durability, weight, and cost that mid-range products deliver. Online retail leads distribution at 36.0%, with individual travelers representing 68.0% of end user demand. Mid-range products hold 47.0% of price tier share, confirming the concentration of demand in the accessible premium segment.

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

Recent developments:

The luggage market is undergoing a significant transformation driven by changing travel behaviors and evolving consumer expectations. Modern luggage design integrates aesthetics, smart functionality, and sustainability, reflecting a broader shift toward experience-driven consumer demand.

The top trends shaping the luggage industry are:

1. Lightweight Yet Durable Materials

Travelers increasingly seek luggage that combines easy portability with exceptional durability. Modern polycarbonate blends, reinforced fabrics, and layered composites now enable cases to be both featherlight and rugged. By utilizing impact-resistant engineered designs that retain their shape, leading manufacturers are successfully minimizing weight while maximizing mobility and travel convenience.

2. Smart Features and Connectivity

Technology is now integral to modern luggage design. Smart suitcases feature built-in chargers, GPS location tracking, and proximity alerts via mobile apps. Travelers can also monitor and open integrated digital locks directly from their smartphones. These innovations deliver superior convenience and security, directly solving the universal fear of misplaced baggage.

3. Adaptable Interiors

Modern travel demands flexibility, and modular luggage interiors deliver exactly that. With adjustable compartments, removable dividers, and multi-purpose pouches, you can customize your packing for every unique journey. Whether you are flying for business or packing for a vacation, this versatile system eliminates the need for multiple bags while keeping your belongings perfectly organized throughout long trips.

4. Sustainable and Recycled Materials

Sustainability is reshaping the luggage market as brands adopt eco-friendly materials like recycled plastics, regenerated nylon, and sustainable textiles to meet the demand for responsible consumption. To maximize product lifespans and reduce landfill waste, companies increasingly offer dedicated repair programs and circular trade-in schemes. Beyond the products themselves, manufacturers are shrinking their environmental footprint by transitioning to energy-efficient production methods and eliminating unnecessary packaging.

5. Growth of Direct-To-Consumer Brands

The luggage market is becoming significantly more dynamic as digital-first brands disrupt the industry by selling simple, well-designed products directly through online channels. This direct-to-consumer approach enables transparent pricing and fosters closer customer engagement, forcing traditional legacy brands to evolve in response. Ultimately, this industry-wide transformation benefits travelers by offering them vastly expanded choices, greater convenience, and more flexible shopping options.

6. Improved Wheel and Handle Systems

Smooth movement has become a key quality marker. Modern spinner wheels use softer compounds and precision bearings to glide quietly and handle uneven surfaces. Telescopic handles are now ergonomically shaped to reduce strain and improve manoeuvrability. These functional upgrades, though subtle, make travel less tiring and contribute to product longevity.

7. Enhanced Security and Privacy

Safety remains an essential factor in luggage design. Newer models feature lockable zippers, hidden compartments, and RFID-protected pockets that safeguard passports and cards from electronic theft. Discreet styling and tamper-resistant closures offer travellers added confidence, especially in crowded urban environments and transit hubs.

8. Personalization and Aesthetic Appeal

Luggage has evolved into an expression of personal style. Travelers now look for distinctive colors, textures, and finishes that stand out on the carousel. Custom engraving, patches, and limited-edition collaborations have made personalization more accessible. This trend reflects how luggage has moved beyond function to become a part of self-identity and travel culture.

9. Compact and Versatile Designs

The increase in short-distance and multi-modal travel has led to a preference for versatile luggage. Convertible designs that shift between backpack, duffel, and roller forms are gaining attention. Softside materials and collapsible structures make storage easier when the bag is not in use. These designs cater to the modern traveler who values mobility and practicality.

10. Repairability and Long-Term Use

There is a renewed focus on products that last. Repair-friendly construction, replaceable components, and extended warranties help reduce waste while building brand trust. Many travelers now prefer investing in a durable piece that can be maintained over time rather than replaced frequently. This approach blends economic sense with environmental awareness.

Risks & Concerns

The Company faces various risks and uncertainties that could adversely affect its performance, future growth, and cash flow. Key identified risks include cost volatility driven by global geopolitical upheavals, import-related currency fluctuations, and intense market competition. To proactively mitigate these threats, the Company utilizes its proprietary Enterprise Risk Management (ERM) framework, which integrates robust internal controls and strategic risk management practices.

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.

- **Omnichannel 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 omnichannel distribution strategies will be well-positioned for success in this dynamic market.

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 Airwheel 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.

Business Overview & Development:

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.

Segment / product-wise performance:

Expansion by way of multi-distribution and retail channels. We believe there continues to be significant opportunity for us to expand our Company-owned retail store network in PAN India. As on date we have owned one retail outlet in Ahmedabad, Gujarat and plan to add new stores in PAN India basis. We shall explore modern technology to access new opportunities in the market to sell our products to the ultimate customer, including direct sales to the customer through the internet. Both B2B and B2C platforms shall be considered for access over well-known aggregator portals to market and sell our products to retail customers. We shall also expand our existing distributor network in the domestic and overseas markets. Our travel products form the core of our business.

Currently, we are engaged in segments of hard luggage, soft luggage, accessories such as duffle bags, sling bags, messenger bags etc., different varieties of Back packs, ladies Purse and hand bags, duffle trolleys. The popularity of hard-side and soft-side luggage varies significantly across the various markets in which we operate, while hybrid luggage, as a recent development, is only a very small component of the luggage market. Hard luggage, office bags and back packs constitutes of half of our sales and we expect growth under the said segment in near future. Moreover, the other products constitute the remaining half of our sales wherein we have our newly added ladies' handbags and purse segment is getting its pace with faster growth prospects.

Outlook:

The India luggage and travel gear market is poised for substantial growth, driven by increasing domestic travel and rising disposable incomes. As e-commerce continues to expand, brands that leverage online platforms will likely capture a larger market share. Additionally, the demand for eco-friendly and smart luggage solutions is expected to rise, reflecting changing consumer preferences. The Company has continued to adapt to the trends and invest in innovative products to be well-positioned to thrive in this dynamic market landscape.

Internal Control Systems:

The Company has established a robust internal control ecosystem that matches the scale and complexity of its business operations. This framework ensures the orderly and efficient conduct of business, safeguarding of assets, and compliance with applicable laws.

To maintain strict objectivity, the Company has engaged M/s. A.D. Brahmbhatt & Co., were appointed as the Internal Auditors of the Company, to perform independent internal audit functions. The internal audit team evaluates control systems, reviews financial reporting reliability, and submits detailed risk-assessment reports to the Audit Committee every quarter. The Audit Committee exercises vigilant oversight by reviewing these findings, tracking system adequacy, and framing corrective measures. Management remains deeply committed to this governance loop, swiftly executing improvements based on actionable insights provided by our Statutory Auditors, Internal Auditors, and the Audit Committee.

Financial Highlights:

Standalone basis (in lakhs):

During the year under review, the Company has achieved revenue from operations of **Rs. 3,903.87 lakhs** and profit amounting to **Rs. 156.08 lakhs** as compared to the previous Financial Year 2024-25 where the revenue from operations was **Rs. 3,729.36 lakhs** and Profit after tax was **Rs 140.48 lakhs.** The basic and diluted earnings per share of the Company as on 31st March, 2026 stands at Rs.1.13/-.

Consolidated basis (in lakhs):

During the year under review, the Company has achieved revenue from operations of **Rs. 5,537.81 lakhs** and profit amounting to **Rs. 230.83 lakhs** as compared to the previous Financial Year 2024-25 where the revenue from operations was **Rs. 5532.35 lakhs** and profit after tax was **Rs. 242.30 lakhs.** The Basic and Diluted Earnings per share of the Company as on 31st March, 2026 stands at Rs. 1.67/-.

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. 2025-26	F.Y. 2024-25
1.	Debtors Turnover (days)	1.50	1.25
2.	Inventory Turnover (days)	1.70	1.99
3.	Interest Coverage Ratio	2.40	1.95
4.	Current Ratio	2.42	2.34
5.	Debt Equity Ratio	0.34	0.33
6.	Operating Profit Margin (%)	0.09%	0.10%
7.	Net Profit Margin (%)	0.04%	0.04%

Return on Net Worth

Financial Year	FY 2025-26	FY 2024-25
Return on net worth (%)	0.04%	0.04%

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

Place: Ahmedabad	**Manojkumar Choukhany**
Date: 04th August, 2026	**Chairman & Managing Director**
	DIN: 02313049

ANNEXURE - F

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
{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, 2026, 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 31st March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable.

5. The following Regulations and Guidelines 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;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. (Not applicable to the Company during the Audit Period);
g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; (Not applicable to the Company during the Audit Period);
i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)

We have also examined Secretarial Standards issued by The Institute of Company Secretaries of India;

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

1. *Due to technical reason, The Company has submitted XBRL regarding Change in Management for appointment of Independent Directors and resignation of Independent Director to the stock exchange beyond 24 hours as per Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulation, 2015.*

2. *Pursuant to the Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, Mr. Manojkumar Jagdishprasad Choukhany has sold his equity shares aggregates to a traded value in excess of ten lakhs rupees in consecutive two quarter However, the Company has not given disclosure of particulars of such trading to the stock exchange.*

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) and Return of Foreign Liabilities and Assets (FLA) with the Reserve Bank of India (RBI) by 31st December and 15th July each year. However, the APR and Form FLA for the relevant period were not filed.*

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*. However, The Company Secretary resigned from office prior to the end of the financial year. As of 31st March, 2026, the position remains vacant and the statutory three-month period for filling intermittent casual vacancy has not yet elapsed However, As on date of this report, the company has appointed the Company Secretary & Compliance officer of the company.*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with shorter notice, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company 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 period under review, there were no events having a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For, SHALINI PANDEY & ASSOCIATES,
Company Secretaries
(ICSI Unique Code: S2019MH668100)

Shalini Pandey
Proprietor
Practicing Company Secretary
ACS No: 10462
COP No: 20576
PRC NO.: 5756/2024

UDIN: F010462H001055000
Date: 08th August, 2026
Place: Mumbai

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

Annexure A

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, SHALINI PANDEY & ASSOCIATES,
Company Secretaries
(ICSI Unique Code: S2019MH668100)
Shalini Pandey
Proprietor
Practicing Company Secretary
ACS No: 10462
COP No: 20576
PRC NO.: 5756/2024

UDIN: F010462H001055000
Date: 08th August, 2026
Place: Mumbai

STANDALONE
FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOBLIN INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GOBLIN INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects/possible effects** of the matter(s) described in the ***Basis for Qualified Opinion*** section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit/loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

i. **The Company has not provided GST electronic credit ledger, reconciliations and detailed GST payable workings for verification and accordingly we were unable to verify the related balances appearing in the books of account.**

ii. **The Company has certain outstanding statutory liabilities under the Income Tax Act, 1961 and has not filed Income Tax Return of Assessment year 2025-26 and applicable TDS returns for the financial year 2025-26 within the prescribed timelines. Further, certain TDS liabilities remain unpaid as at 31 March, 2026. The management has also not made provision for interest, penalty or other liabilities, if any, that may crystallize on account of such non-compliances, nor disclosed**

any related contingent liabilities. Accordingly, we are unable to comment upon the consequential impact, if any, on the accompanying financial statements.

We conducted our audit of the standalone financial statements 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 Standalone 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the **audit evidence obtained** by us is **sufficient and appropriate** to provide a **basis for our qualified opinion**, **except for the effects/possible effects** of the matter(s) described in the Basis for Qualified Opinion section of our report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report except stated above under Basis of Opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis on matter

We do not have any other matter to report here except mentioned under Basis of opinion.

Management's responsibility for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 (Auditor's 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" a statement 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) **Except for the matter(s) described in the Basis for Qualified Opinion paragraph, we have 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, except for the possible effects of the matter(s) described in the Basis for Qualified Opinion paragraph.**

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements **except for the effects/possible effects of the matter(s) described in the Basis for Qualified Opinion para above**, comply with the Accounting Standards (AS) 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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; (Comment on Entries/Outstanding advances)

v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

vi. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain material misstatement.

vii. The company has not declared any dividend during the year.

viii. Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.

For Chandabhoy & Jassoobhoy
Chartered Accountants

Place : Ahmedabad
Date : 30-05-2026

(CA Parin Patwari)
Partner
Chartered Accountants
Membership No. 193952
Firm Regn. No. 101648W
UDIN: 26193952KHYBBC7433

"ANNEXURE A" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF GOBLIN INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

i. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has certified the physical verification of Property, Plant and Equipment at reasonable intervals. No significant discrepancy was noticed on such verification. The title deeds of the immovable properties are held in the name of Company. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. As informed to us by the management, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets. In our opinion returns and statements filed by the company with such banks are not in agreement with the books of account of the company. Details thereof are as follow :

(Amount in Rs. Lakhs)

Quarter	Inventories		Trade Receivables		Trade Payables	
	As per Stock Statement	As per Books of Accounts	As per Stock Statement	As per Books of Accounts	As per Stock Statement	As per Books of Accounts
Q1	2033.22	2356.04	2817.99	2823.36	1902.17	2034.65
Q2	1995.37	2215.54	2320.00	2336.93	1239.33	1312.72
Q3	2003.55	2264.34	2259.45	2275.15	1175.76	1234.61
Q4	2270.59	2310.68	2304.43	2310.68	1947.95	1984.24

iii. The Company has not made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year.

iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

vii.

a) 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 generally not been regular in depositing undisputed statutory dues with the appropriate authorities. We observed that certain liabilities relating to tax deducted at source (TDS) remained unpaid as at 31 March 2026.

b) Further, the Company has not filed the Income Tax Return for Assessment Year 2025-26 and certain applicable TDS returns pertaining to the financial year 2025-26 within the prescribed due dates. The Company has not provided the reconciliation with GST Electronic Credit Ledger, GST reconciliations and detailed workings of GST liabilities for our verification. **Accordingly, we were unable to verify whether the Company is regular in depositing all undisputed Goods and Services Tax dues with the appropriate authorities and whether any undisputed GST liabilities were outstanding as at 31 March 2026 for a period exceeding six months from the date they became payable.**

List of Demands as per the income tax Portal are as follow”

Year	Department	Demand Raised
2020-21	Income tax	2,39,55,714
2024-25	Income tax	35,32,718
2025-26	Income tax Return has not been filed	

viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. **However, the company has not filed income tax return for Assessment year 2025-26.**

ix.

(a) The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loans during the year.

(d) In our opinion, funds raised on short term basis have not been utilized for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

xi. To the best of our knowledge and according to the information and explanations given to us:

(a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) No whistle-blower complaints had been received by the Company during the year.

xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.

xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv.

(a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business;

(b) the reports of Internal Auditors for the period under audit, were considered by us;

xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.

xvi.

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group does not have not more than one CIC as part of the Group.

xvii. The company has not incurred a cash loss during the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the information obtained from the management and audit procedures performed 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of audit report regarding that Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

xx. The provision of Section 135 are not applicable on the company.

xxi. There were no qualifications or adverse remarks reported in the CARO reports of the subsidiary companies included in the consolidated financial statements.

For Chandabhoy & Jassoobhoy
Chartered Accountants

Place : Ahmedabad
Date : 30-05-2026

(CA Parin Patwari)
Partner
Chartered Accountants
Membership No. 193952
Firm Regn. No. 101648W
UDIN: 26193952KHYBBC7433

"ANNEXURE B" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF GOBLIN INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

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

We have audited the internal financial controls over financial reporting of **GOBLIN INDIA LIMITED** ("the Company") as of 31st March, 2026 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 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 about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026 :

I. **The Company has not provided GST electronic credit ledger, reconciliations and detailed GST payable workings for verification and accordingly we were unable to verify the related balances appearing in the books of account.**

II. **The Company has certain outstanding statutory liabilities under the Income Tax Act, 1961 and has not filed Income Tax Return of Assessment year 2025-26 and applicable TDS returns for the financial year 2025-26 within the**

prescribed timelines. Further, certain TDS liabilities remain unpaid as at 31 March 2026. The management has also not made provision for interest, penalty or other liabilities, if any, that may crystallize on account of such non-compliances, nor disclosed any related contingent liabilities. Accordingly, we are unable to comment upon the consequential impact, if any, on the accompanying financial statements.

A ‘material weakness’ is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has not maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2026 financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company.

For Chandabhoy & Jassoobhoy
Chartered Accountants

Place : Ahmedabad
Date : 30-05-2026

(CA Parin Patwari)
Partner
Chartered Accountants
Membership No. 193952
Firm Regn. No. 101648W
UDIN: 26193952KHYBBC7433

GOBLIN INDIA LIMITED

(CIN-: L51100GJ1989PLC012165)

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

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2026

(Amount in Lakhs unless otherwise stated)

PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(A) SHARE CAPITAL	3	1381.89	1381.89
(B) RESERVES AND SURPLUS	4	2749.23	2593.15
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
SHARE APPLICATION MONEY PENDING ALLOTMENT			
NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	833.80	699.07
(B) DEFERRED TAX LIABILITIES (NET)			
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	561.31	596.89
(B) TRADE PAYABLES			
Total outstanding dues to micro and small enterprises	7	101.38	210.30
enterprises	7	1882.86	1877.91
(C) OTHER CURRENT LIABILITIES	8	483.74	327.79
(D) SHORT-TERM PROVISIONS	9	171.40	121.93
	TOTAL	**8165.61**	**7808.93**
ASSETS			
NON-CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	10	305.69	356.29
(II) INTANGIBLE ASSETS			
(B) NON-CURRENT INVESTMENTS	11	80.19	80.19
(C) DEFERRED TAX ASSETS (NET)	12	3.72	2.79
(D) LONG-TERM LOANS AND ADVANCES		-	-
(E) OTHER NON CURRENT ASSETS	13	27.97	29.69
CURRENT ASSETS			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	14	2270.59	2325.08
(C) TRADE RECEIVABLES	15	2310.68	2907.75
(D) CASH & CASH EQUIVALENTS	16	52.58	48.35
(E) SHORT TERM LOANS AND ADVANCES	17	3032.78	1941.53
(F) OTHER CURRENT ASSETS	18	81.40	117.25
	TOTAL	**8165.61**	**7808.93**
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 30		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Chandabhoy & Jassoobhoy
CHARTERED ACCOUNTANTS
FRN: 0101648W

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

CA Parin Patwari
MEM NO: 193952
PARTNER

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN: 02313049

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN: 08071455

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

UDIN: 26193952KHYBBC7433
PLACE: AHMEDABAD
DATE: 30/05/2026

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, 2026
(Amounts in Lakhs unless otherwise stated)

Particulars	NOTE NO.	Figures for the Current Reporting Period ended on 31st March, 2026	Figures for the Current Reporting Period ended on 31st March 2025
I. REVENUE FROM OPERATIONS	19	3903.87	3729.36
II. OTHER INCOME	20	156.69	155.50
III. TOTAL INCOME		**4060.55**	**3884.86**
IV **EXPENSES:**			
COST OF MATERIALS CONSUMED			
PURCHASE OF STOCK IN TRADE	21	3026.33	3832.63
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	54.49	(901.29)
EMPLOYEE BENEFITS EXPENSE	23	406.07	328.53
FINANCE COSTS	24	147.75	212.21
DEPRECIATION AND AMORTIZATION EXPENSE	10	60.03	65.18
OTHER EXPENSES	25	158.56	205.35
TOTAL EXPENSES		**3853.22**	**3742.61**
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS		**207.33**	**142.25**
VI. EXCEPTIONAL ITEMS		**0.00**	**0.00**
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		**207.33**	**142.25**
VIII. EXTRAORDINARY ITEMS (Loss/(Profit))			(60.26)
IX. PROFIT BEFORE TAX		**207.33**	**202.51**
X. TAX EXPENSES			
CURRENT TAX		52.18	(43.06)
DEFERRED TAX ASSETS		0.93	(18.97)
XII. PROFIT OR LOSS FROM DISCONTINUING OPERATIONS		**156.08**	**140.48**
XIII. TAX EXPENSES OF DISCONTINUING OPERATIONS			
XIV.PROFIT OR LOSS FOR THE PERIOD FROM DISCONTINUING OPERATIONS		**156.08**	**140.48**
XV. PROFIT/(LOSS) FOR THE PERIOD		**156.08**	**140.48**
Earning Per Share (In Rupees)			
(1) BASIC		**1.13**	**1.02**
(2) DILUTED		**1.13**	**1.02**
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 30		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Chandabhoy & Jassoobhoy
CHARTERED ACCOUNTANTS
FRN: 0101648W

CA Parin Patwari
MEM NO: 193952
PARTNER

UDIN: 26193952KHYBBC7433
PLACE: AHMEDABAD
DATE: 30/05/2026

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

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN: 02313049

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN: 08071455

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

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, 2026

(Amount in Lakhs unless otherwise stated)

PARTICULARS	For the period ending 31st March, 2026		For the period ending 31st March, 2025	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	**207.33**		**142.25**	
ADJUSTMENT :				
DEPRECIATION	60.03		65.18	
INTEREST	143.95		192.41	
PROFIT / LOSS ON SALE OF CAR	0.00		0.00	
(INCREASE)/DECREASE IN CURRENT ASSETS(OTHER THAN CASH)	(458.32)		(233.34)	
(INCREASE)/ DECREASE IN INVENTORIES	54.49		(901.29)	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	65.87		1474.61	
INCREASE/(DECREASE) IN NON-CURRENT ASSETS	1.71		0.03	
CASH GENERATED FROM OPERATIONS		**75.06**		**739.85**
LESS : INCOME TAX	52.18		43.06	
LESS : PREVIOUS YEAR ADJUSTMENT	0.00		(10.46)	
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	0.00		(60.26)	
NET CASH FROM OPERATING ACTIVITIES		**22.88**		**767.51**
CASH FLOW FROM INVESTING ACTIVITIES				
ADDITIONS TO FIXED ASSETS	(9.43)		(18.84)	
INVESTMENT IN SHARES	0.00		250.00	
Deletion TO FIXED ASSETS	0.00			
NET CASH FROM INVESTING ACTIVITIES		**(9.43)**		**231.16**
CASH FLOW FROM FINANCING ACTIVITIES				
PROCEES FROM ISSUE OF SHARES	**0.00**	**0.00**	**0.00**	
PROCEEDS FROM LONG-TERM BORROWINGS	134.73		(768.42)	
INTEREST PAYMENT	(143.95)	0.00	(192.41)	
NET CASH FROM FINANCING ACTIVITIES		(9.22)		(960.84)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**4.22**		**37.83**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**48.35**		**10.52**
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**52.58**		**48.35**

Components of Cash & Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand		
In Foreign Currency	**0.00**	**2.50**
In Indian Rupee	**52.58**	**45.86**
Total	**52.58**	**48.36**

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 Chandabhoy & Jassoobhoy
CHARTERED ACCOUNTANTS
FRN: 0101648W

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

CA Parin Patwari
MEM NO: 193952
PARTNER

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN: 02313049

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN: 08071455

UDIN: 26193952KHYBBC7433
PLACE: AHMEDABAD
DATE: 30/05/2026

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Note 3 Share Capital

Share Capital	As at 31st March 2026	As at 31st March 2025
	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 - 2,45,00,000 Equity Shares of Rs. 10 each fully paid up)	2450.00	2450.00
Total	**2450.00**	**2450.00**
Issued Subscribed & fully Paid up Capital		
1,38,18,876 Equity Shares, Face value of Rs. 10 each fully paid up		
(Previous Year - 1,38,18,876 Equity Shares of Rs. 10 each fully paid up)	1381.89	1381.89
Total	**1381.89**	**1381.89**

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.

Note 3.2 Statement of Changes in Share Capital during the year

Particulars	As at 31st March 2026		As at 31st March 2025	
	Numbers	Amount in Lakhs.	Numbers	Amount in Lakhs.
Equity Shares outstanding at the beginning of the year	**13,818,876**	**1381.89**	**13,818,876**	**1381.89**
Add: Share Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**13,818,876**	**138,188,760.00**	**13,818,876**	**138,188,760.00**

Note 3.3 Statement of persons holding more then 5% shares in the company as on 31/03/2026*

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
MANOJKUMAR CHOUKHANY	3,613,348	26.15%	3,983,348	28.83%
SONAM MANOJKUMAR CHOUKHANY	438,938	3.18%	484,938	3.51%
GOENKA BUSINESS AND FINANCE LIMITED	1,452,000	10.51%	1,556,000	11.26%
Total	**5,504,286**	**39.83%**	**6,024,286**	**43.59%**

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

Note 3.4 Statement of Promoter shareholding in the company

Name of Shareholder	As at 31st March 2026			As at 31st March 2025		
	No. of Shares	% of Holding	% Change	No. of Shares	% of Holding	% Change
MANOJKUMAR CHOUKHANY	3,613,348	26.15%	2.68%	3,983,348	28.83%	0.00%
SONAM MANOJKUMAR CHOUKHANY	438,938	3.18%	0.33%	484,938	3.51%	0.00%
RIYA MANOJKUMAR CHOUKHANY	5,330	0.04%	0.00%	5,330	0.04%	0.00%
Total Holding	**4,057,616**	**29.36%**		**4,473,616**	**32.37%**	

Note 3.5 Equity share movement during five years preceding 31st March 2026

(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.

Notes forming part of financial statement for the period ended 31st March 2026

NOTE — I: 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 Ill, 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 Il of the Companies Act, 2013, which outlays 102 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 accepted as the useful life of the below-mentioned asset:

Particulars	Estimated useful life
Factory Buildings	30
Buildings (other than factory buildings)	60
Fences, wells, tube wells	5
Plant and Equipment (other than continuous process plants)	15
General Furniture and Fittings	10
Office Equipment	5
Information Technology Hardware	3
Motor Cycles, Scooters and other Mopeds	10
Motor Buses, Motor Lorries and Motor cars	8
General Laboratory Equipment	10
Electrical Installations and Equipment	10
Information Technology Software	3

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.

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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 uncertainities 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-fulfilment 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.l) 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 (CCU) 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 CGIJ 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.

Note 4 Reserves & Surplus

Reserves & Surplus	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Securities Premium*		
Opening Balance	2123.08	2123.08
Add: Shares Issued at Premium	0.00	0.00
Less: Bonus Shares issued		
Closing Balance	**2123.08**	**2123.08**
Surplus		
Opening Balance	470.07	319.13
Earlier Year Tax Adjustments	0.00	10.46
Add:- Net Profit For the current year	156.08	140.48
Closing Balance	**626.15**	**470.07**
Total	**2749.23**	**2593.15**

Note 5 Long-Term Borrowings

Long Term Borrowings	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Term Loan From Banks		
Secured Loans From Banks	265.35	412.81
Unsecured Loans From Banks	0.00	0.00
Term Loans from NBFC's		
Secured Loans From NBFC's	0.00	0.00
Unsecured Loans From NBFC's	0.00	0.00
Loans and Advances from Director	79.65	133.59
Other Loans and Advances	488.80	152.68
Total	**833.80**	**699.07**

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
9/12/2022	Immovable property or any interest therein; Extension of mortgage on immovable properties - State Bank of India - Modification of Charge	**9/30/2022**	**NA**

Terms of Repayments

SECURED LOANS

Term Loan From Banks

The United Co-op bank Ltd (Cargo)

The Company has availed a Cargo Loan from The United Co-Operative Bank Ltd. amounting to Rs. 5.70 Lakhs. The loan carries an interest rate of 11.00% per annum and is repayable in 36 equal monthly installments of Rs. 18,700 each. On the balance sheet date 31 monthly installments amounting to Rs. 5.04 Lakhs were outstanding.

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 13.50 %. On balance sheet date 24 monthly installment in all amount of Rs. 354 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 8.65%. 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 6 monthly installment in all amount of Rs. 15.24 Lakhs were outstanding.

Security

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

Primary Security

CC Facility/ WCTL/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 and Second charge on all the new facilities of GECL sanctioned by the bank.

Guarantee

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

Note 6 Short-Term Borrowings

Short Term Borrowings	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Secured		
Working Capital Loans from Banks		
STATE BANK OF INDIA(CC A/C)	448.17	451.19
Current Maturities of long term debt-Secured	113.14	145.71
Current Maturities of long term debt - Unsecured	0.00	0.00
Total	**561.31**	**596.89**

(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 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 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Statutory Dues	222.63	62.59
Advance from Customer	92.39	133.43
Advance for Property	20.00	0.00
Unpaid Expenses	148.72	131.77
Total	**483.74**	**327.79**

Note 9 **Short Term Provisions**

Short Term Provisions	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Gratuity payable	27.06	23.21
Provision for Interest on Dues to MSMEs	15.15	18.81
Provision for Taxation	129.20	79.91
Total	**171.40**	**121.93**

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	**3/31/2026**	**3/31/2025**
a)	Present value of obligation as at the beginning of the period	47.79	20.65
b)	Interest cost	1.58	1.52
c)	Current service cost	1.96	1.85
d)	Past service cost	0.00	0.00
e)	Benefits paid	0.00	0.00
f)	Actuarial (gain)/loss on obligation	0.30	(0.80)
g)	Present value of obligation as at the end of period	**51.64**	**23.21**

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

	Period	**3/31/2026**	**3/31/2025**
a)	Present value of obligation as at the end of period	51.64	23.21
b)	Fair Value of plan assets at end of the period	0.00	0.00
c)	Net liability/(asset) recognised in Balance Sheet and related analysis	51.64	23.21
d)	Funded Status- Surplus/(Deficit)	(51.64)	(23.21)

v. **Expense recognized in the statement of profit and loss**

	Period	**3/31/2026**	**3/31/2025**
	Interest cost	1.58	1.52
a)	Current service cost	1.96	1.85
b)	Past service cost	0.00	0.00
d)	Expected return on plan assets	0.00	0.00
g)	Net actuarial (gain)/ loss recognized in the period	0.30	(0.80)
h)	Expenses recognized in the statement of profit & losses	2.48	2.56

vi **Experience Adjustment**

	Period	**3/31/2026**	**3/31/2025**
a)	Experience Adjustment(gain)/loss of Plan liabilities	0.58	(1.29)
b)	Experience Adjustment(gain)/loss of Plan assets	0.00	0.00

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

	Period	**3/31/2026**	**3/31/2025**
a)	Number of employees	42.00	22.00
b)	Total monthly Salary	7.90	3.89
c)	Average Past Service(Years)	13.00	11.40
d)	Average Future Service(Years)	11.40	13.30
e)	Average Age(Years)	48.60	46.70
f)	Weighted average duration(based on discounted cash flows)in years	7.00	8.00
g)	Average monthly salary	0.38	0.18

viii The assumptions employed for the calculations are tabulated:

a)	Discount rate	7 % per annum	6.75 % 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 Aoe	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	20.00

x. Current Liability (*Expected payout in next year as per schedule III of the Companies Act,2013) :

	Period	**3/31/2026**	**3/31/2025**
a)	Current Liability (Short Term)*	22.34	8.71
b)	Non Current Liability (Long Term)*	29.30	14.50
c)	Total Liability	51.64	23.21

xi. Projection for next period:

	Best estimate for contribution during next period	1.14	1.08

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	**3/31/2026**	**3/31/2025**
a)	Defined Benefit Obligation (Base)	27,05,699 @ Salary Increase Rate : 5%, and discount rate :6.75%	23,21,444 @ Salary Increase Rate : 5%, and discount rate :6.75%
b)	Liability with x% increase in Discount Rate	26,00,021; x=1.00% [Change (4)%]	22,18,859; x=1.00% [Change (4)%]
c)	Liability with x% decrease in Discount Rate	28,25,447; x=1.00% [Change 5%]	24,38,441; x=1.00% [Change 5%]
d)	Liability with x% increase in Salary Growth Rate	28,26,678; x=1.00% [Change 5%]	24,39,375; x=1.00% [Change 5%]
e)	Liability with x% decrease in Salary Growth Rate	25,97,150; x=1.00% [Change (5)%]	22,16,313; x=1.00% [Change (5)%]
f)	Liability with x% increase in withdrawal Rate	27,17,381; x=1.00% [Change 0%]	23,31,227; x=1.00% [Change 0%]
g)	Liability with x% decrease in withdrawal Rate	26,92,355; x=1.00% [Change 0%]	23,10,200; x=1.00% [Change 0%]

xiii. Reconciliation of liability in balance sheet

	Period	**3/31/2026**	**3/31/2025**
a)	Opening gross defined benefit liability/(asset)	23.21	20.65
b)	Expenses to be recognised in P&L	3.84	2.56
c)	Benefits paid (if any)	0.00	0.00
d)	Closing gross defined benefit liability/(asset)	27.06	23.21

Note 7 Trade Payable

Trade Payable	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Trade Payables*		
(i) MSME	101.38	210.30
(ii) Others	1882.86	1877.91
(iii) Disputed Dues - MSME		
(iv) Disputed Dues - Others		
Total	**1984.24**	**2088.21**

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, 2026

	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	-	101.38	-	-	-	**101.38**
	(ii) Others	-	1379.84	285.25	17.81	199.96	**1882.86**
	(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
	(iv) Disputed Dues - Others	-	-	-	-	-	**-**

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	-	-	-	-	-	**-**

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at April 1,2025	Addition during the year	Deduction during the year	As at March 31,2026	Upto March 31, 2025	For the year	Deduction during the year	As at March 31,2026	As at March 31,2026	As at March 31,2025
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	61.35	3.79	-	65.13	73.96	77.74
PLANT AND MACHINERY	402.31	0.89	-	403.20	151.67	45.47	-	197.13	206.07	250.64
FURNITURE AND FITTINGS	87.25	1.62	-	88.87	79.18	2.43	-	81.61	7.26	8.07
MOTOR VEHICLES	47.97	6.39	-	54.36	45.32	1.79	-	47.11	7.26	2.65
OFFICE EQUIPMENT	16.98	0.32	-	17.30	11.20	2.73	-	13.93	3.37	5.78
COMPUTERS AND DATA PROCESSING UNIT	27.82	-	-	27.82	25.60	1.41	-	27.00	0.82	2.23
ELECTRICAL INSTALLATIONS & EQUIPMENT	34.01	0.21	-	34.22	24.83	2.42	-	27.25	6.97	9.17
Total :	**755.43**	**9.43**	**-**	**764.87**	**399.14**	**60.03**	**-**	**459.17**	**305.69**	**356.29**
Previous Year Total	736.60	18.84	-	755.43	333.97	65.18	-	399.14	356.29	402.63

(Amount in Lakhs)

	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 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
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**	**80.19**

**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 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Deferred Tax Asset		
Opening Balance:	2.79	21.76
Add/Less:- Timing difference	0.93	(18.97)
Deferred Tax Assets Net	**3.72**	**2.79**

Note 13 **Other Non Current Assets**

Non-Current Assets	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Security Deposit	27.97	29.69
Total	**27.97**	**29.69**

Note 14 **Inventories**

Inventories	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Stock-in-Trade (Luggate items and Gift Articles)	2270.59	2325.08
Total	**2270.59**	**2325.08**

Note 16 **Cash & Cash Equivalents**

Cash and cash equivalents	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Cash on Hand		
In Foreign Currency	0.00	2.50
In Indian Rupee	52.58	45.86
Total	**52.58**	**48.36**

Note 17 **Short Term Loans & Advances**

Short-term loans and advances	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Unsecured, considered good		
Loans & advances to others (Staff)	6.51	8.37
Balance with Revenue Authorities	-	-
Taxes paid in advance (Net)	-	-
Advance To Suppliers	1747.05	791.35
Capital Advances	1278.18	1141.24
Prepaid Expenses	1.04	0.58
Total	**3032.78**	**1941.53**

Note 18 **Other current assets**

Other current assets	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Current assets - Other	81.40	117.25
Total	**81.40**	**117.25**

Note 15 Trade Receivables

Trade Receivables	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Undisputed Trade Receivables - Considered Good	2310.68	2907.75
Undisputed Trade Receivables - Considered Doubtfull	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtfull	-	-
Total	**2310.68**	**2907.75**

Trade Receivables ageing schedule - As at March 31, 2026

	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	Total
(i)	Undisputed Trade Receivables - Considered Good	-	1491.16	173.84	103.09	542.59	0.00	**2310.68**
(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, 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	Total
(i)	Undisputed Trade Receivables - Considered Good	-	1162.22	464.41	993.49	52.88	234.77	**2907.75**
(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 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Sales of Luggage Bags & Travelling Accessories		
- Domestic Sales	3903.72	3694.28
- Export Sales	0.00	34.17
Other Operating Revenue	0.15	0.90
Total revenue from Operations	**3903.87**	**3729.36**

Note 20 Other Income

Other Income	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Balances Written Off	0.00	0.58
Other Indirect Income	0.86	0.01
Interest Income	155.82	154.91
Total	**156.69**	**155.50**

Note 21 Purchase of Traded Goods

Purchase of Traded Goods	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Luggage Bags and Travelling Accessories	2888.33	3723.96
Direct Expenses	77.02	69.95
Packing & Printing Material	60.98	38.72
Purchase of Stock-in-Trade	**3026.33**	**3832.63**

Note 21.1

Bifurcation of Purchase		
Particulars	**Amount**	**Amount**
Indigenous Purchase*	2888.33	3646.36
Import Purchase	0.00	77.60

*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 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Custom Duty	0.00	13.71
Freight Inward	23.21	18.26
Docket Expenses	0.00	16.37
Job Work and Refurbished Expenses	16.81	21.29
Other Direct Expenses	36.99	0.31
Total	**77.02**	**69.95**

Note 22 Changes in Inventories of Finished Goods & Traded Goods

Inventories	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Inventories (at close)		
Traded Goods	2270.59	2325.08
Inventories (at commencement)		
Traded Goods	2325.08	1423.79
TOTAL	**54.49**	**(901.29)**

Note 23 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Salaries and Wages	348.37	278.21
Staff Welfare Expenses	3.61	0.92
PF and ESIC Contribution Expenses	5.27	3.84
Gratuity Expense	3.84	2.56
Directors Sitting Fees	0.00	1.00
Bonus Expenses	2.97	0.00
Directors Remuneration	42.00	42.00
Total	**406.07**	**328.53**

Note 24 Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Interest Expenses		
Bank Interest	126.99	180.40
Interest Expenses Payable to MSME	0.00	18.81
Interest Expenses	16.96	12.01
Bank Commission and Charges	3.80	0.95
Foreign Exchange Fluctuation	0.00	0.04
Total	**147.75**	**212.21**

Note 25 Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Advertisement Expense	1.25	1.00
Audit Fees	0.00	2.50
Balances Written Off	7.74	0.00
Cartage Expense	12.95	14.04
Conveyance & petrol Exp.	4.23	3.02
Power and Fuel Expenses	12.10	11.37
Foreign Travelling Expenses	0.00	1.17
Freight Outward	25.25	28.44
Late Fees & Penalty	3.00	0.00
General Office & Administrative Expenses	6.92	8.78
General Repair & Maintainance	12.03	8.79
Godown Charges	0.61	1.70
Insurance Exp.	3.05	1.98
IPO Expenses	0.00	6.01
Legal & Professional Charges	4.55	23.91
Rate & Taxes	3.10	30.22
Rent Expenses	43.53	40.91
Sales Commission	4.34	2.16
Selling & Distribution Expenses	7.09	8.12
Stationery and Printing Exp.	4.30	5.86
Telephone Exp.	1.03	1.09
Travelling Expenses	1.49	4.28
TOTAL	**158.56**	**205.35**

Note 25.1 Payment To Auditors :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Audit fees	0.00	2.50
Total	**0.00**	**2.50**

Note 25.2 Extraordinary Items:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Written Off of Long term loans	0.00	60.26
Total	**0.00**	**60.26**

Note 25.3 Expenditure In Foreign Currency :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Foreign Travelling Expenses	0.00	1.17
Total	**0.00**	**1.17**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Trading Goods	0.00	77.60
Total	**0.00**	**77.60**

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	2025-26	2024-25
Profit attributable to Equity Share Holders	156.08	140.48
Weighted average number of Equity Share	13,818,876	13,818,876
Face Value of Equity Shares (in Rs.)	**10**	**10**
Basic Earnings per share (in Rs.)	1.13	1.02
Diluted Earnings per share (in Rs.)	1.13	1.02

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	Independent Director (till 02/04/2025)
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 Personnel) (till 18/02/2026)
5	Manish Agrawal	Director
6	Yatin Hasmukhlal Doshi	
7	Nidhi Jain	Independent Director (till 16/04/2025)
8	Deepakkumar Kushalchandra Chaubisa	Independent Director w.e.f. 29th May, 2025 till 10th March, 2026
9	Kinjal Parmar	Additional Independent Director w.e.f 10th March, 2026
10	Vimal Laljibhai Kalaria	Independent Director w.e.f. 29th May, 2025
11	Vulcan Petrochem LLP	LLP in which directors is Partner
12	GT Hasten Industries LLP	
13	GT Bags	Proprietorship in which director is Proprietor
14	Manojkumar Choukhany	Managing Director
15	Namarata Singhania	Relative of Director & KMP
16	Dhavni Yatin kumar Doshi	
17	Dimpy Yatin Kumar Doshi	
18	Sonam Choukhany	Wholetime Director
19	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
		(18.00)
	YATIN HASMUKHLAL DOSHI	12.00
		(12.00)
	SONAM CHOUKHANY	12.00
		(12.00)
2	**Payment to KMP and Relative of Key Managerial Person**	
	SALARY :	
	FARHAT MOHANIF PATEL	1.60
		(1.80)
	AJAY SINGHANIA	6.60
		(6.60)
	NAMRATA SINGHANIA	3.60
		(3.60)
	DHAVNI YATIN KUMAR DOSHI	9.00
		(9.00)
	DIMPY YATIN KUMAR DOSHI	9.00
		(9.00)
3	**Transaction with LLP in which directors is Partner**	
	Purchase	
	GT Hasten Industries LLP	4.20
		(57.67)
	Goblin Industries (India) Pvt Ltd	14.36
		(48.47)
	Sale	
	GT Hasten Industries LLP	0.19
		(21.08)
4	**Transaction with Proprietorship in which director is Proprietor**	
	Sale	
	GT Bags	6.86
		(1.88)
5	**Short term Borrowings from Directors:**	
	Balance as on 1st April 2025	133.59
	Loan taken during the year	545.15
	Repaid during the year	599.09
	Balance as on 31st March 2026	79.65
6	**Balance Outstanding from Related Parties as at 31/03/2026**	
	Trade Receivable	
	Goblin Industries (India) Pvt Ltd	-
	GT Bags	53.88

* 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 31/03/2026		As at 31/03/2025	
1	Trade Payables	USD	283,158.43	22,854,447.00	283,158.43	22,854,447.00
2	Advance to supplier	USD	74,212.00	6,183,293.00	73,811.45	6,201,294.00

Note 29: Additional Regulatory Information

Note 29.1 **Ratio Analysis**

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	7748.03	3200.69	2.42	2.34	3.39%	-
Debt - Equity Ratio	1395.11	4131.12	0.34	0.33	3.58%	-
Debt - Service Coverage Ratio	355.08	1395.11	0.25	0.21	23.53%	-
Return on Equity Ratio	156.08	4131.12	0.04	0.04	4.87%	-
Inventory Turnover ratio	3903.87	2297.84	1.70	1.99	-14.61%	-
Trade Receivable Turnover Ratio	3903.87	2609.22	1.50	1.25	19.28%	-
Trade Payable Turnover Ratio	3903.87	2036.22	1.92	2.63	-27.15%	The change due to decrease in trade payable & Increase in sales.
Net Capital Turnover Ratio	3903.87	4376.25	0.89	0.86	4.20%	-
Net Profit Ratio	156.08	3903.87	0.04	0.04	6.13%	-
Return on Capital Employed	355.08	5401.88	0.07	0.06	4.44%	-
Interest Coverage Ratio	355.08	147.75	2.40	1.95	22.97%	
Operating Profit Margin	355.08	3903.87	0.09	0.10	-4.30%	
Return on Net Worth	156.08	4053.08	0.04	0.04	6.89%	
Return on investment	-	7,900,000	-	-	NA	-

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 2025-26.

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, 2026, 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 Chandabhoy & Jassoobhoy
CHARTERED ACCOUNTANTS
FRN: 0101648W

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

CA Parin Patwari
MEM NO: 193952
PARTNER

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN:02313049

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN:08071455

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

PLACE: AHMEDABAD
DATE: 30/05/2026

CONSOLIDATED
FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOBLIN INDIA LIMITED AND ITS SUBSIDIARIES

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **GOBLIN INDIA LIMITED** and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects/possible effects** of the matter(s) described in the ***Basis for Qualified Opinion*** section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with the Companies (Accounting standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit/loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

i. **The Holding Company has not provided GST electronic credit ledger, reconciliations and detailed GST payable workings for verification. Accordingly, we were unable to verify the related GST balances appearing in the books of account of the Holding Company.**

ii. **The Holding Company has certain outstanding statutory liabilities under the Income Tax Act, 1961 and has not filed the Income Tax Return for Assessment Year 2025-26 and applicable TDS returns for the financial year 2025-26 within the prescribed timelines. Further, certain TDS liabilities remain unpaid as at 31 March, 2026. The management of the Holding Company has not made provision for interest, penalty or other liabilities, if**

any, that may crystallize on account of such non-compliances, nor disclosed any related contingent liabilities. Consequently, we are unable to determine the impact, if any, of the aforesaid matters on the consolidated financial results.

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

We believe that the **audit evidence obtained** by us is **sufficient and appropriate** to provide a **basis for our qualified opinion**, **except for the effects/possible effects** of the matter(s) described in the Basis for Qualified Opinion section of our report.

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 context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report except stated above under Basis of Opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis on matter

We do not have any other matter to report here except mentioned under Basis of opinion.

Management's responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Section 143(3) of the Act, we report that:

a) **Except for the matter(s) described in the Basis for Qualified Opinion paragraph, we have 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 Group so far as it appears from our examination of those books, except for the possible effects of the matter(s) described in the Basis for Qualified Opinion paragraph.**

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements **except for the effects/possible effects of the matter(s) described in the Basis for Qualified Opinion para above**, comply with the Accounting standards (AS) 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 of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of Holding Compamy, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 Group 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company does not have any pending litigation which would impact it's financial position.

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

    iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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; (Comment on Entries/Outstanding advances)

v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

vi. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain material misstatement.

vii. The company has not declared any dividend during the year.

viii. Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.

For Chandabhoy & Jassoobhoy
Chartered Accountants

Place : Ahmedabad
Date : 30-05-2026
UDIN :26193952YXGMFX5659

(CA Parin Patwari)
Partner
Chartered Accountants
Membership No. 193952
Firm Regn. No. 101648W

“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF GOBLIN INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

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

We have audited the internal financial controls over financial reporting of **GOBLIN INDIA LIMITED AND ITS SUBSIDIARIES** (“the Group”) as of 31st March, 2026 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 Holding 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 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 about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026 :

i. **The Holding Company has not provided GST electronic credit ledger, reconciliations and detailed GST payable workings for verification. Accordingly, we were unable to verify the related GST balances appearing in the books of account of the Holding Company.**

ii. **The Holding Company has certain outstanding statutory liabilities under the Income Tax Act, 1961 and has not filed the Income Tax Return for Assessment Year 2025-26 and applicable TDS returns for the financial year 2025-26 within the**

prescribed timelines. Further, certain TDS liabilities remain unpaid as at 31 March, 2026. The management of the Holding Company has not made provision for interest, penalty or other liabilities, if any, that may crystallize on account of such non-compliances, nor disclosed any related contingent liabilities. Consequently, we are unable to determine the impact, if any, of the aforesaid matters on the consolidated financial results.

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has not maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2026 financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company.

For Chandabhoy & Jassoobhoy
Chartered Accountants

(CA Parin Patwari)
Partner
Chartered Accountants
Membership No. 193952
Firm Regn. No. 101648W

Place : Ahmedabad
Date : 30-05-2026
UDIN : 26193952YXGMFX5659

GOBLIN INDIA LIMITED

(CIN-: L51100GJ1989PLC012165)

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

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2026

(Amount in Lakhs unless otherwise stated)

	PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
(A)	SHARE CAPITAL	3	1,381.89	1,381.89
(B)	RESERVES AND SURPLUS	4	3,243.81	2,933.75
(C)	MONEY RECEIVED AGAINST SHARE WARRANTS			
SHARE APPLICATION MONEY PENDING ALLOTMENT				
NON-CURRENT LIABILITIES				
(A)	LONG-TERM BORROWINGS	5	844.80	707.07
(B)	DEFERRED TAX LIABILITIES (NET)			0.61
(C)	OTHER LONG TERM LIABILITIES			
(D)	LONG TERM PROVISIONS			
CURRENT LIABILITIES				
(A)	SHORT-TERM BORROWINGS	6	561.31	596.89
(B)	TRADE PAYABLES			
	Total outstanding dues to micro and small enterprises	7	101.38	210.30
	Total outstanding dues of creditors other than micro and small enterprises	7	1,934.65	1,884.11
(C)	OTHER CURRENT LIABILITIES	8	539.56	328.10
(D)	SHORT-TERM PROVISIONS	9	195.84	121.69
		TOTAL	**8,803.24**	**8,164.41**
ASSETS				
NON-CURRENT ASSETS				
(A)	PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
	(I) PROPERTY, PLANT AND EQUIPMENT	10	306.04	356.68
	(II) INTANGIBLE ASSETS			
(B)	NON-CURRENT INVESTMENTS	11	-	-
(C)	DEFERRED TAX ASSETS (NET)	12	0.33	-
(D)	LONG-TERM LOANS AND ADVANCES			-
(E)	OTHER NON CURRENT ASSETS	13	58.59	55.62
CURRENT ASSETS				
(A)	CURRENT INVESTMENTS			
(B)	INVENTORIES	14	2,366.32	2,385.81
(C)	TRADE RECEIVABLES	15	2,728.49	3,196.24
(D)	CASH & CASH EQUIVALENTS	16	148.76	92.81
(E)	SHORT TERM LOANS AND ADVANCES	17	3,113.32	1,960.00
(F)	OTHER CURRENT ASSETS	18	81.40	117.25
		TOTAL	**8,803.24**	**8,164.41**
SIGNIFICANT ACCOUNTING POLICIES		1 TO 2		
NOTES TO ACCOUNT		3 TO 30		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Chandabhoy & Jassoobhoy
CHARTERED ACCOUNTANTS
FRN: 0101648W

CA Parin Patwari
MEM NO: 193952
PARTNER

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

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN: 02313049

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN: 08071455

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

UDIN: 26193952YXGMFX5659
PLACE: AHMEDABAD
DATE: 30/05/2026

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, 2026
(Amounts in Lakhs unless otherwise stated)

Particulars	NOTE NO.	Figures for the Current Reporting Period ended on 31st March 2026	Figures for the Current Reporting Period ended on 31st March 2025
I. REVENUE FROM OPERATIONS	19	5,537.81	5,532.35
II. OTHER INCOME	20	156.69	158.59
III. TOTAL INCOME		**5,694.50**	**5,690.94**
IV **EXPENSES:**			
COST OF MATERIALS CONSUMED		-	-
PURCHASE OF STOCK IN TRADE	21	4,076.09	4,923.61
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	19.48	(768.04)
EMPLOYEE BENEFITS EXPENSE	23	592.54	527.79
FINANCE COSTS	24	151.44	212.94
DEPRECIATION AND AMORTIZATION EXPENSE	10	60.07	65.23
OTHER EXPENSES	25	488.34	485.24
TOTAL EXPENSES		**5,387.97**	**5,446.77**
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS		**306.53**	**244.17**
VI. EXCEPTIONAL ITEMS		**-**	**-**
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		**306.53**	**244.17**
VIII. EXTRAORDINARY ITEMS (Loss/(Profit))			(60.26)
IX. PROFIT BEFORE TAX		**306.53**	**304.42**
X. TAX EXPENSES			
CURRENT TAX		(76.63)	(43.06)
DEFERRED TAX ASSETS		0.94	(19.07)
XI. PROFIT OR LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		**230.83**	**242.30**
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		**230.83**	**242.30**
Earning Per Share (In Rupees)			
(1) BASIC		**1.67**	**1.75**
(2) DILUTED		**1.67**	**1.75**
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 30		

AS PER OUR REPORT OF EVEN DATE ATTACHED
For Chandabhoy & Jassoobhoy
CHARTERED ACCOUNTANTS
FRN: 0101648W

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

CA Parin Patwari
MEM NO: 193952
PARTNER

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN: 02313049

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN: 08071455

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

UDIN: 26193952YXGMFX5659
PLACE: AHMEDABAD
DATE: 30/05/2026

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, 2026
(Amount in Lakhs unless otherwise stated)

PARTICULARS	For the period ending 31st March, 2026		For the period ending 31st March, 2025	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	**306.53**		**244.17**	
ADJUSTMENT :				
DEPRECIATION	60.07		65.23	
INTEREST	143.96		192.41	
PROFIT / LOSS ON SALE OF CAR	-		-	
(INCREASE)/DECREASE IN CURRENT ASSETS(OTHER THAN CASH)	(649.71)		(413.12)	
(INCREASE)/ DECREASE IN INVENTORIES	19.48		(768.04)	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	227.23		1,471.79	
INCREASE/(DECREASE) IN NON-CURRENT ASSETS	(2.97)		(0.56)	
OTHER CASH INFLOW/(OUTFLOW)	5.90			
FOREIGN CURRENCY TRANSLATION RESERVE	73.32		0.35	
CASH GENERATED FROM OPERATIONS		**183.82**		**792.23**
LESS : INCOME TAX	76.63		43.06	
LESS : PREVIOUS YEAR ADJUSTMENT	-		(10.46)	
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	-		(60.26)	
NET CASH FROM OPERATING ACTIVITIES		**107.19**		**819.89**
CASH FLOW FROM INVESTING ACTIVITIES				
ADDITIONS TO FIXED ASSETS	(9.43)		(18.84)	
SALE OF ASSETS	-		-	
INVESTMENT IN SHARES	-		250.00	
NET CASH FROM INVESTING ACTIVITIES		**(9.43)**		**231.16**
CASH FLOW FROM FINANCING ACTIVITIES				
PROCEES FROM ISSUE OF SHARES	-		-	
PROCEEDS FROM BORROWINGS	102.15		(785.33)	
INTEREST PAYMENT	(143.96)		(192.41)	
NET CASH FROM FINANCING ACTIVITIES		(41.81)		(977.75)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**55.94**		**73.30**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**92.81**		**19.51**
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**148.76**		**92.81**

Components of Cash & Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks	**36.38**	**28.68**
Cash on Hand		
In Foreign Currency	**1.33**	**3.84**
In Indian Rupee	**111.04**	**60.29**
Total	**148.76**	**92.81**

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 Chandabhoy & Jassoobhoy
CHARTERED ACCOUNTANTS
FRN: 0101648W

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

CA Parin Patwari
MEM NO: 193952
PARTNER

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN: 02313049

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN: 08071455

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

UDIN: 26193952XYGMF5659

PLACE: AHMEDABAD
DATE: 30/05/2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Note 3 Share Capital

Share Capital	As at 31st March 2026	As at 31st March 2025
	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 - 2,45,00,000 Equity Shares of Rs. 10 each fully paid up)	2,450.00	2,450.00
Total	**2,450.00**	**2,450.00**
Issued Subscribed & fully Paid up Capital **1,38,18,876 Equity Shares, Face value of Rs. 10 each fully paid up** (Previous Year - 1,38,18,876 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.

Note 3.2 Statement of Changes in Share Capital during the year

Particulars	As at 31st March 2026		As at 31st March 2024	
	Numbers	Amount in Lakhs.	Numbers	Amount in Lakhs.
Equity Shares outstanding at the beginning of the year	**13,818,876**	**1,381.89**	**13,818,876**	**1,381.89**
Add: Share Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**13,818,876**	**1,381.89**	**13,818,876**	**1,381.89**

Note 3.3 Statement of persons holding more then 5% shares in the company as on 31/03/2026*

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
MANOJKUMAR CHOUKHANY	3,613,348	26.15%	3,983,348	28.83%
SONAM MANOJKUMAR CHOUKHANY	438,938	3.18%	484,938	3.51%
GOENKA BUSINESS AND FINANCE LIMITED	1,452,000	10.51%	1,556,000	11.26%
Total	**5,504,286**	**39.83%**	**6,024,286**	**43.59%**

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

Note 3.4 Statement of Promoter shareholding in the company

Name of Shareholder	As at 31st March 2026			As at 31st March 2025		
	No. of Shares	% of Holding	% Change	No. of Shares	% of Holding	% Change
MANOJKUMAR CHOUKHANY	3,613,348	26.15%	2.68%	3,983,348	28.83%	0.00%
SONAM MANOJKUMAR CHOUKHANY	438,938	3.18%	0.33%	484,938	3.51%	7.24%
RIYA MANOJKUMAR CHOUKHANY	5,330	0.04%	0.00%	5,330	0.04%	0.00%
Total Holding	**4,057,616**	**29.36%**		**4,473,616**	**32.37%**	

Note 3.5 Equity share movement during five years preceding 31 March 2026

(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.

Notes forming part of financial statement for the period ended 31st March 2026

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 Ill, notified under the Companies Act, 2013, issued by the Ministry of Corporate Affairs, except where a newly- issued accounting standarpd 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 amo ts, 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 Il of the Companies Act, 2013, which outlays 102 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:

Particulars	Estimated useful life
Facto buildings	30
Buildings (other than factory buildings)	60
Fences welts tube wells	5
Plant and Equipment (other than continuous process plants)	15
General Furniture and Fittings	10
Office Equipment	5
Information Technology Hardware	3
Motor Cycles, Scooters and other Mopeds	10
Motor Buses Motor Lorries and Motor cars	8
General Laboratory Equipment	10
Electrical Installations and Equipment	10
Information Technology Software	3

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.
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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-fulfilment 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.l) 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 cf 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 Rs 80,9 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 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 standing as a proportion of the total numb

Note 4 **Reserves & Surplus**

Reserves & Surplus	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Securities Premium*		
Opening Balance	2,123.08	2,123.08
Add: Shares Issued at Premium	-	-
Less: Bonus Shares issued		
Closing Balance	**2,123.08**	**2,123.08**
Foreign Currency Translation Reserve	16.75	**(56.57)**
Capital Reserve		
Opening Balance	-	
Add : During the year	424.95	
Closing Balance	**424.95**	
Surplus		
Opening Balance	867.24	614.48
Earlier Year Tax Adjustments		10.46
Add:- Net Profit For the current year	230.83	242.30
Less : Adjustment during the year	(419.04)	
Closing Balance	**679.04**	**867.24**
Total	**3,243.81**	**2,933.75**

Note 5 **Long-Term Borrowings**

Long Term Borrowings	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Term Loan From Banks		
Secured Loans From Banks	265.35	420.81
Unsecured Loans From Banks	-	-
Term Loans from NBFC's		
Secured Loans From NBFC's	-	-
Unsecured Loans From NBFC's	-	-
Loans and Advances from Director	79.65	133.59
Other Loans and Advances	499.80	152.68
Total	**844.80**	**707.07**

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
9/12/2022	Immovable property or any interest therein; Extension of mortgage on immovable properties - State Bank of India - Modification of Charge	**9/30/2022**	**NA**

Terms of Repayments

SECURED LOANS

Term Loan From Banks

The United Co-op bank Ltd (Cargo)

The Company has availed a Cargo Loan from The United Co-Operative Bank Ltd. amounting to Rs. 5.70 Lakhs. The loan carries an interest rate of 11.00% per annum and is repayable in 36 equal monthly installments of Rs. 18,700 each. On the balance sheet date 31 monthly installments amounting to Rs. 5.04 Lakhs were outstanding.

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 13.50 %. On balance sheet date 24 monthly installment in all amount of Rs. 354 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 8.65%. 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 6 monthly installment in all amount of Rs. 15.24 Lakhs were outstanding.

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

Primary Security

CC Facility/ WCTL/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 Choukhany and Sonam Choukhany.

Note 6 Short-Term Borrowings

Short Term Borrowings	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Secured		
Working Capital Loans from Banks		
STATE BANK OF INDIA(CC A/C)	448.17	451.19
Current Maturities of long term debt-Secured	113.14	145.71
Current Maturities of long term debt - Unsecured	-	-
Total	**561.31**	**596.89**

(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 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 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Statutory Dues	222.63	62.39
Advance from Customer	148.21	133.43
Advance for Property	20.00	
Unpaid Expenses	148.72	132.27
Total	**539.56**	**328.10**

Note 9 Short Term Provisions

Short Term Provisions	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Gratuity payable	27.06	23.21
Provision for Interest on Dues to MSMEs	15.15	18.81
Provision for Taxation	153.64	79.66
Total	**195.84**	**121.69**

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	3/31/2026	3/31/2025
a)	Present value of obligation as at the beginning of the period	47.79	20.65
b)	Interest cost	1.58	1.52
c)	Current service cost	1.96	1.85
d)	Past service cost	0.00	0.00
e)	Benefits paid	0.00	0.00
f)	Actuarial (gain)/loss on obligation	0.30	(0.80)
g)	Present value of obligation as at the end of period	**51.64**	**23.21**

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

	Period	3/31/2026	3/31/2025
a)	Present value of obligation as at the end of period	51.64	23.21
b)	Fair Value of plan assets at end of the period	0.00	0.00
c)	Net liability/(asset) recognised in Balance Sheet and related analysis	51.64	23.21
d)	Funded Status- Surplus/(Deficit)	(51.64)	(23.21)

v. Expense recognized in the statement of profit and loss

	Period	3/31/2026	3/31/2025
	Interest cost	1.58	1.52
a)	Current service cost	1.96	1.85
b)	Past service cost	0.00	0.00
d)	Expected return on plan assets	0.00	0.00
g)	Net actuarial (gain)/ loss recognized in the period	0.30	(0.80)
h)	Expenses recognized in the statement of profit & losses	2.48	2.56

vi Experience Adjustment

	Period	3/31/2026	3/31/2025
a)	Experience Adjustment(gain)/loss of Plan liabilities	0.58	(1.29)
b)	Experience Adjustment(gain)/loss of Plan assets	-	-

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

	Period	3/31/2026	3/31/2025
a)	Number of employees	42.00	22.00
b)	Total monthly Salary	7.90	3.89
c)	Average Past Service(Years)	13.00	11.40
d)	Average Future Service(Years)	11.40	13.30
e)	Average Age(Years)	48.60	46.70
f)	Weighted average duration(based on discounted cash flows)in years	7.00	8.00
g)	Average monthly salary	0.38	0.18

viii The assumptions employed for the calculations are tabulated:

a)	Discount rate	7 % per annum	6.75 % 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 Aoe	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	20.00

x. Current Liability (*Expected payout in next year as per schedule III of the Companies Act,2013) :

	Period	**3/31/2026**	**3/31/2025**
a)	Current Liability (Short Term)*	22.34	8.71
b)	Non Current Liability (Long Term)*	29.30	14.50
c)	Total Liability	51.64	23.21

xi. Projection for next period:

	Best estimate for contribution during next period	1.14	1.08

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	**3/31/2026**	**3/31/2025**
a)	Defined Benefit Obligation (Base)	27,05,699 @ Salary Increase Rate : 5%, and discount rate :6.75%	23,21,444 @ Salary Increase Rate : 5%, and discount rate :6.75%
b)	Liability with x% increase in Discount Rate	26,00,021; x=1.00% [Change (4)%]	22,18,859; x=1.00% [Change (4)%]
c)	Liability with x% decrease in Discount Rate	28,25,447; x=1.00% [Change 5%]	24,38,441; x=1.00% [Change 5%]
d)	Liability with x% increase in Salary Growth Rate	28,26,678; x=1.00% [Change 5%]	24,39,375; x=1.00% [Change 5%]
e)	Liability with x% decrease in Salary Growth Rate	25,97,150; x=1.00% [Change (5)%]	22,16,313; x=1.00% [Change (5)%]
f)	Liability with x% increase in withdrawal Rate	27,17,381; x=1.00% [Change 0%]	23,31,227; x=1.00% [Change 0%]
g)	Liability with x% decrease in withdrawal Rate	26,92,355; x=1.00% [Change 0%]	23,10,200; x=1.00% [Change 0%]

xiii. Reconciliation of liability in balance sheet

	Period	**3/31/2026**	**3/31/2025**
a)	Opening gross defined benefit liability/(asset)	23.21	20.65
b)	Expenses to be recognised in P&L	3.84	2.56
c)	Benefits paid (if any)	0.00	0.00
d)	Closing gross defined benefit liability/(asset)	27.06	23.21

Note 7 Trade Payable

Trade Payable	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Trade Payables*		
(i) MSME	101.38	210.30
(ii) Others	1,934.65	1,884.11
(iii) Disputed Dues - MSME		
(iv) Disputed Dues - Others		
Total	**2,036.02**	**2,094.41**

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, 2026

	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	-	101.38	-	-	-	**101.38**
	(ii) Others	-	1410.15	306.72	17.81	199.96	**1934.65**
	(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
	(iv) Disputed Dues - Others	-	-	-	-	-	**-**

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	-	-	-	-	-	**-**

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at April 1,2025	Addition during the year	Deduction during the year	As at March 31,2026	Upto March 31, 2025	For the year	Deduction during the year	Upto March 31, 2026	As at March 31,2026	As at March 31,2025
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	61.35	3.79	-	65.13	73.96	77.74
PLANT AND MACHINERY	402.31	0.89	-	403.20	151.67	45.51	-	197.18	206.02	250.64
FURNITURE AND FITTINGS	88.87	1.62	-	90.49	80.41	2.43	-	82.84	7.65	8.45
MOTOR VEHICLES	47.97	6.39	-	54.36	45.32	1.79	-	47.11	7.26	2.65
OFFICE EQUIPMENT	16.98	0.32	-	17.30	11.20	2.73	-	13.93	3.37	5.78
COMPUTERS AND DATA PROCESSING UNIT	27.82	-	-	27.82	25.60	1.41	-	27.00	0.82	2.23
ELECTRICAL INSTALLATIONS & EQUIPMENT	34.01	0.21	-	34.22	24.83	2.42	-	27.25	6.97	9.17
Total :	**757.05**	**9.43**	**-**	**766.49**	**400.37**	**60.07**	**-**	**460.45**	**306.04**	**356.68**
Total :	736.60	44.33	-	755.43	333.97	70.74	-	333.97	402.63	429.04

	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 2026	As at 31st March 2025
	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.]	-	-
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	**-**	**-**

**The Non- Current Unquoted Investments of Rs.79,19,000 are made in the wholly-owned foreign subsidiary of the company in Frc 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 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Deferred Tax Asset		
Opening Balance:	(0.61)	18.45
Add/Less:- Timing difference	0.94	(19.07)
Deferred Tax Assets Net	**0.33**	**(0.61)**

Note 13 **Other Non Current Assets**

Non-Current Assets	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Security Deposit	58.59	55.62
Total	**58.59**	**55.62**

Note 14 **Inventories**

Inventories	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Stock-in-Trade (Luggate items and Gift Articles)	2,366.32	2,385.81
Total	**2,366.32**	**2,385.81**

Note 16 **Cash & Cash Equivalents**

Cash and cash equivalents	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Balances with Banks		
In Current Account	36.38	28.68
Cash on Hand		
In Foreign Currency	1.33	3.84
In Indian Rupee	111.04	60.29
Total	**148.76**	**92.81**

Note 17 **Short Term Loans & Advances**

Short-term loans and advances	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Unsecured, considered good		
Loans & advances to others (Staff)	6.51	8.37
Loans & advances to others	43.32	
Balance with Revenue Authorities	4.27	2.19
Taxes paid in advance (Net)	-	-
Advance To Suppliers	1,779.99	807.63
Capital Advances	1,278.18	1,141.24
Prepaid Expenses	1.04	0.58
Total	**3,113.32**	**1,960.00**

Note 18 **Other current assets**

Other current assets	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Current assets - Other	81.40	117.25
Total	**81.40**	**117.25**

Note 15 Trade Receivables

Trade Receivables	As at 31st March 2026	As at 31st March 2025
	Amount in Lakhs	Amount in Lakhs
Undisputed Trade Receivables - Considered Good	2,728.49	3,196.24
Undisputed Trade Receivables - Considered Doubtfull	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtfull	-	-
Total	**2,728.49**	**3,196.24**

Trade Receivables ageing schedule - As at March 31, 2026

	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	Total
(i)	Undisputed Trade Receivables - Considered Good		1,908.97	173.84	103.09	542.59	-	**2,728.49**
(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, 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	Total
(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	-	-	-	-	-	-	**-**

Note 19 Revenue From operation

Revenue From operation	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Sales of Luggage Bags & Travelling Accessories		
- Domestic Sales	5,537.66	5,497.27
- Export Sales	-	34.17
Other Operating Revenue	0.15	0.90
Total revenue from Operations	**5,537.81**	**5,532.35**

Note 20 Other Income

Other Income	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Balances Written Off	-	0.69
Foreign Exchange Fluctuation	-	2.98
Other Indirect Income	0.86	0.01
Interest Income	155.82	154.91
Total	**156.69**	**158.59**

Note 21 Purchase of Traded Goods

Purchase of Traded Goods	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Luggage Bags and Travelling Accessories	3,791.35	4,600.42
Direct Expenses	223.69	284.46
Packing & Printing Material	61.06	38.72
Purchase of Stock-in-Trade	**4,076.09**	**4,923.61**

Note 21.1 Bifurcation of Purchase

Particulars	Amount	Amount
Indigenous Purchase*	3,791.35	4,522.82
Import Purchase	-	77.60

*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 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Custom Duty	1.22	53.63
Freight Inward	167.13	154.90
Docket Expenses	0.55	28.48
Job Work and Refurbished Expenses	16.81	45.91
Other Direct Expenses	37.97	1.53
Total	**223.69**	**284.46**

Note 22 Changes in Inventories of Finished Goods & Traded Goods

Inventories	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Inventories (at close)		
Traded Goods	2,366.32	2,385.81
Inventories (at commencement)		
Traded Goods	2,385.81	1,617.77
TOTAL	**19.48**	**(768.04)**

Note 23 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Salaries and Wages	531.68	472.39
Staff Welfare Expenses	3.61	2.94
PF and ESIC Contribution Expenses	8.44	6.90
Gratuity Expense	3.84	2.56
Bonus Expenses	2.97	
Directors Sitting Fees	-	1.00
Directors Remuneration	42.00	42.00
Total	**592.54**	**527.79**

Note 24 Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Interest Expenses		
Bank Interest	126.99	180.40
Interest Expenses Payable to MSME	-	18.81
Interest Expenses	16.97	12.01
Bank Commission and Charges	4.30	1.72
Foreign Exchange Fluctuation	3.18	-
Total	**151.44**	**212.94**

Note 25 Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Advertisement Expense	1.25	1.00
Audit Fees	0.25	3.00
Balances Written Off	7.59	
Cartage Expense	12.95	14.04
Conveyance & petrol Exp.	4.23	3.02
Power and Fuel Expenses	15.46	13.75
Foreign Travelling Expenses	-	1.17
Freight Outward	33.49	36.77
General Office & Administrative Expenses	8.66	10.72
General Repair & Maintainance	12.13	8.90
Godown Charges	0.61	1.70
Insurance Exp.	3.05	1.98
IPO Expenses	-	6.01
Legal & Professional Charges	16.94	35.23
Rate & Taxes	16.58	44.26
Late Fees & Penalty	3.00	
Rent Expenses	332.80	280.82
Royalty Expenses	0.14	0.20
Sales Commission	4.34	2.16
Selling & Distribution Expenses	7.09	8.12
Stationery and Printing Exp.	4.30	5.86
Telephone Exp.	1.15	1.24
Travelling Expenses	2.33	5.31
TOTAL	**488.34**	**485.24**

Note 25.1 Payment To Auditors :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Audit fees	-	2.50
Total	**-**	**2.50**

Note 25.2 Extraordinary Items:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	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 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Foreign Travelling Expenses	-	1.17
Total	**-**	**1.17**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in Lakhs	Amount in Lakhs
Trading Goods	-	77.60
Total	**-**	**77.60**

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	2025-26	2024-25
Profit attributable to Equity Share Holders	230.83	242.30
Weighted average number of Equity Share	13,818,876	13,818,876
Face Value of Equity Shares (in Rs.)	**10**	**10**
Basic Earnings per share (in Rs.)	1.67	1.75
Diluted Earnings per share (in Rs.)	1.67	1.75

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	Independent Director (till 02/04/2025)
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 Personnel) (till 18/02/2026)
5	Manish Agrawal	Director
6	Yatin Hasmukhlal Doshi	
7	Nidhi Jain	Independent Director (till 16/04/2025)
8	Deepakkumar Kushalchandra Chaubisa	Independent Director w.e.f. 29th May, 2025 till 10th March, 2026
9	Kinjal Parmar	Additional Independent Director w.e.f 10th March, 2026
10	Vimal Laljibhai Kalaria	Independent Director w.e.f. 29th May, 2025
11	Vulcan Petrochem LLP	LLP in which directors is Partner
12	GT Hasten Industries LLP	
13	GT Bags	Proprietorship in which director is Proprietor
14	Manojkumar Choukhany	Managing Director
15	Namarata Singhania	Relative of Director & KMP
16	Dhavni Yatin kumar Doshi	
17	Dimpy Yatin Kumar Doshi	
18	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
		(18.00)
	YATIN HASMUKHLAL DOSHI	12.00
		(12.00)
	SONAM CHOUKHANY	12.00
		(12.00)
2	**Payment to KMP and Relative of Key Managerial Person**	
	SALARY :	
	FARHAT MOHANIF PATEL	1.60
		(1.80)
	AJAY SINGHANIA	6.60
		(6.60)
	NAMRATA SINGHANIA	3.60
		(3.60)
	DHAVNI YATIN KUMAR DOSHI	9.00
		(9.00)
	DIMPY YATIN KUMAR DOSHI	9.00
		(9.00)
3	**Transaction with LLP in which directors is Partner**	
	Purchase	
	GT Hasten Industries LLP	4.20
		(57.67)
	Sale	
	GT Hasten Industries LLP	0.19
		(21.08)
4	**Transaction with Proprietorship in which director is Proprietor**	
	Sale	
	GT Bags	6.86
		(1.88)
5	**Short term Borrowings from Directors:**	
	Balance as on 1st April 2025	133.59
	Loan taken during the year	545.15
	Repaid during the year	599.09
	Balance as on 31st March 2026	79.65
6	**Balance Outstanding from Related Parties as at 31/03/2026**	
	Trade Receivable	
	Goblin Industries (India) Pvt Ltd	-
	GT Bags	53.88

* 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 31/03/2026		As at 31/03/2025	
1	Trade Payables	USD	283,158.43	22,854,447.00	283,158.43	22,854,447.00
2	Advance to supplier	USD	96,484.00	8,118,558.00	73,811.45	6,201,294.00

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

Note 29: Additional Regulatory Information

Note 29.1 Ratio Analysis

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	8,438	3,333	2.53	2.47	2.51%	-
Debt - Equity Ratio	1,406	4,626	0.30	0.30	1.33%	-
Debt - Service Coverage Ratio	458	1,406	0.33	0.26	23.74%	-
Return on Equity Ratio	231	4,626	0.05	0.06	-16.83%	-
Inventory Turnover ratio	5,538	2,376	2.33	2.76	-15.56%	-
Trade Receivable Turnover Ratio	5,538	2,962	1.87	1.74	7.44%	-
Trade Payable Turnover Ratio	5,538	2,065	2.68	3.23	-16.98%	-
Net Capital Turnover Ratio	5,538	5,106	1.08	1.17	-7.29%	-
Net Profit Ratio	242	5,532	4.38%	4.38%	-0.01%	-
Return on Capital Employed	458	5,471	8.37%	7.71%	8.58%	-
Interest Coverage Ratio	457.97	151	302.41%	243%	24.47%	
Operating Profit Margin	457.97	5,538	8.27%	8%	0.09%	
Return on Net Worth	231	4,471	5.16%	6%	-10.73%	
Return on investment	-	-	-	-	NA	-

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 2025-26.

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, 2026, 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 Chandabhoy & Jassoobhoy
CHARTERED ACCOUNTANTS
FRN: 0101648W

CA Parin Patwari
MEM NO: 193952
PARTNER

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

MANOJKUMAR CHOUKHANY
(MANAGING DIRECTOR)
DIN:02313049

SONAM CHOUKHANY
(WHOLE TIME DIRECTOR)
DIN:08071455

AJAY KUMAR SINGHANIA
CHIEF FINANCIAL OFFICER
(KMP)

UDIN:26193952YXGMFX5659
PLACE: AHMEDABAD
DATE: 30/05/2026