



Independent Auditor's Report

To the Members of **GOYAL SALT LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of GOYAL SALT LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss 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, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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 the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	No	

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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 the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

For ARVIND R AGRAWAL & CO
Chartered Accountants

FRN: 0016460C



ARVIND AGRAWAL
(PARTNER)

Membership No. 076302

Place:-JAIPUR

Date: 02/06/2023

UDIN:23076302BGWXVT4941

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) 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 not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (iii) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security



of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iv) 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 not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (vi) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vii) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (viii) (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 is regular in depositing undisputed statutory dues including Goods & Service Tax, Sales Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues (to the extent applicable to the company) to the appropriate authorities. Goods and service tax, sales tax and excise duty are not applicable to the company. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (ix) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (x) (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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or



other lender;

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (xi) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of reissue of forfeited shares for the purposes for which they were raised.
- (xii) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xiii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiv) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable



- (xvi) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvii) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, 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. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ;
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xviii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities; our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due




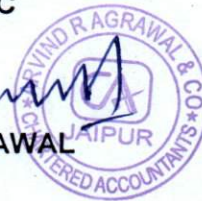
within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xxi) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxii) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-JAIPUR
Date: 02/06/2023
UDIN:23076302BGWXVT4941

For ARVIND R AGRAWAL & CO
Chartered Accountants
FRN:0016460C


ARVIND AGRAWAL
(PARTNER)



Membership No. 076302

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) 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 GOYAL SALT LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the 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 judgement, 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Place:-JAIPUR
Date: 02/06/2023
UDIN:23076302BGWXVT4941

For ARVIND R AGRAWAL & CO
Chartered Accountants
FRN 0016460C


ARVIND AGRAWAL
(PARTNER)
Membership No. 076302



GOYAL SALT LIMITED

Plot No. 229-230, Guru Jambheshwar Nagar, Lane No.7,, Gandhi Path, Vaishali Nagar, JAIPUR, JAIPUR-302021
CIN : U24298RJ2010PTC033409

(F.Y. 2022-2023)

Balance Sheet as at 31st March 2023

₹ in lakhs

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,083.19	199.58
Forfeited Shares		-	-
Reserves and surplus	2	537.22	1,022.30
Money received against share warrants		-	-
		1,620.40	1,221.87
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	3	-	137.50
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities		-	-
Long-term provisions	5	14.39	-
		14.39	137.50
Current liabilities			
Short-term borrowings	6	920.11	922.30
Trade payables	7		
(A) Micro enterprises and small enterprises		-	-
(B) Others		271.49	435.05
Other current liabilities	8	15.70	2.51
Short-term provisions	5	159.83	28.42
		1,367.13	1,388.28
TOTAL		3,001.93	2,747.66
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		568.34	579.65
Intangible assets		0.27	0.34
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)	4	2.31	25.16
Long-term loans and advances	10	1.00	1.00
Other non-current assets	11	125.07	45.02
		697.00	651.17
Current assets			
Current investments	12	25.70	-
Inventories	13	454.49	517.32
Trade receivables	14	1,556.94	1,424.48
Cash and cash equivalents	15	21.52	16.63
Short-term loans and advances	10	220.48	138.05
Other current assets	16	25.81	-
		2,304.94	2,096.48
TOTAL		3,001.93	2,747.66
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	29		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ARVIND R AGRAWAL & CO

Chartered Accountants

(FRN: 0016460C)

ARVIND AGRAWAL

Partner

Membership No.: 076302

Place: JAIPUR

Date: 02/06/2023

RAJESH GOYAL

Chairman/WTD

DIN: 03324131

PRAMESH GOYAL

Managing Director

DIN: 03304953

DINESH SHARMA

Chief Financial Officer

PAN: FYSPS4022R

For and on behalf of the Board of Directors

JAYANTI JHA RODA

Company Secretary

PAN: BJVPJ4877K

₹ in lakhs

Statement of Profit and loss for the year ended 31st March 2023

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	17	11,764.18	6,611.10
Less: Excise duty		-	-
Net Sales		11,764.18	6,611.10
Other income	18	6.49	3.91
Total Income		11,770.68	6,615.00
Expenses			
Cost of material Consumed	19	5,800.08	3,899.70
Purchase of stock-in-trade	20	3,550.24	1,211.51
Changes in inventories	21	61.22	(52.58)
Employee benefit expenses	22	242.82	238.97
Finance costs	23	106.49	102.05
Depreciation and amortization expenses	24	88.57	89.67
Other expenses	25	1,436.51	1,025.74
Total expenses		11,285.93	6,515.06
Profit before exceptional, extraordinary and prior period items and tax		484.75	99.94
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		484.75	99.94
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		484.75	99.94
Tax expenses			
Current tax	26	126.55	11.28
Deferred tax		(0.36)	14.52
Excess/short provision relating earlier year tax	27	4.82	16.37
Profit(Loss) for the period		353.75	57.77
Earning per share-in ₹			
Basic	28		
Before extraordinary Items		10.27	2.89
After extraordinary Adjustment		10.27	2.89
Diluted			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	29		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For ARVIND R AGRAWAL & CO
Chartered Accountants
(FRN: 0016460C)

ARVIND AGRAWAL
Partner
Membership No.: 076302
Place: JAIPUR
Date: 02/06/2023

RAJESH GOYAL
Chairman/WTD
DIN: 03324131

PRAMESH GOYAL
Managing Director
DIN: 03304953

For and on behalf of the Board of Directors

Dinesh Sharma
DINESH SHARMA
Chief Financial Officer
PAN: FYSPS4022R

Jayanti Jha Roda
JAYANTI JHA RODA
Company Secretary
PAN: BJVPJ4877K

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in lakhs

PARTICULARS		31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	484.75	99.94
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	88.57	89.67
	Finance Cost	106.49	100.17
	(Profit) / Loss on Sale Of Assets	-	(2.77)
	Interest received	(1.72)	(1.14)
	Other Inflows / (Outflows) of cash	(581.11)	-
	Operating profits before Working Capital Changes	96.99	285.87
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(132.46)	(52.74)
	Increase / (Decrease) in trade payables	(163.56)	169.51
	(Increase) / Decrease in inventories	62.83	(38.36)
	Increase / (Decrease) in other current liabilities	57.36	(3.13)
	(Increase) / Decrease in Short Term Loans & Advances	(53.27)	138.05
	(Increase) / Decrease in other current assets	(25.81)	-
	Cash generated from Operations	(157.92)	499.19
	Income Tax (Paid) / Refund	(50.07)	(32.00)
	Net Cash flow from Operating Activities(A)	(207.99)	467.18
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(77.31)	(150.90)
	Proceeds from sales of tangible assets	0.12	4.50
	Current Investments / (Purchased) sold	(25.70)	-
	Interest Received	1.72	1.14
	Cash advances and loans made to other parties	-	(1.00)
	Cash advances and loans received back	-	16.37
	Other Inflow / (Outflows) of cash	(80.05)	(4.61)
	Net Cash used in Investing Activities(B)	(181.22)	(134.50)
C.	Cash Flow From Financing Activities		
	Finance Cost	(106.49)	(100.17)
	Increase in / (Repayment) of Short term Borrowings	(2.19)	(263.06)
	Increase in / (Repayment) of Long term borrowings	(137.50)	25.50
	Increase / (Decrease) in share capital	883.61	-
	Other Inflows / (Outflows) of cash	(243.34)	-
	Net Cash used in Financing Activities(C)	394.09	(337.73)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	4.88	(5.05)
E.	Cash & Cash Equivalents at Beginning of period	16.63	18.29
F.	Cash & Cash Equivalents at End of period	21.51	13.24
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	4.88	(5.05)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ARVIND R AGRAWAL & CO
Chartered Accountants
(FRN: 0016460C)

ARVIND AGRAWAL
Partner
Membership No.: 076302
Place: JAIPUR
Date: 02/06/2023

RAJESH GOYAL
Chairman/WTD
DIN: 03324131

PRAMESH GOYAL
Managing Director
DIN: 03304953

For and on behalf of the Board of Directors

DINESH SHARMA
Chief Financial Officer
PAN: FYSPS4022R

JAYANTI JHA RODA
Company Secretary
PAN: BJVPJ4877K

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2023
 The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
1,75,00,000 (31/03/2022:25,00,000) Equity shares of Rs. 10.00/- par value.	2,000.00	250.00
Issued :		
10831875(31/03/2022:2166375) Equity shares of Rs. 10.00/- par value	1,083.19	216.64
Subscribed and paid-up :		
10831875(31/03/2022:2166375) Equity shares of Rs. 10.00/- par value	1,083.19	216.64
	1,083.19	216.64
Less: Calls unpaid		
by others	-	3.41
	1,083.19	213.23
Less: Forfeited shares		
	-	13.65
Total	1,083.19	199.58

1. During the FY 2022-23, the company has increased its Authorised Share Capital from Rs. 250.00 Lakhs to Rs. 2000.00 Lakhs vide a resolution passed at EGM of company held on 31/01/2023 at the registered office of the Company.
2. During the year company has re-issued 170625 forfeited equity shares of face value of Rs.10/- each at a price of Rs.60/- per share. These shares were forfeited earlier in the year 2014-15 on account of nonpayment of call money @2/- per share.
3. During the year company has issued and allotted bonus shares comprising 86,65,500 equity shares of Rs. 10/- each as fully paid up in proportion of 4 new fully paid up equity shares of Rs. 10/- each for every 1 existing fully paid up equity shares of Rs 10/- each to the eligible shareholders of the company.

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

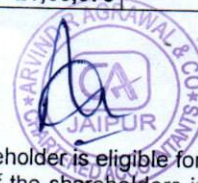
₹ in lakhs

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	21,66,375	216.64	21,66,375	216.64
Issued during the Period				
Bonus issue	86,65,500	866.55		
Redeemed or bought back during the period	-	-		
Outstanding at end of the period	1,08,31,875	1,083.19	21,66,375	216.64

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts; in proportion to their shareholding.



GOYAL SALT LIMITED

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(F.Y. 2022-2023)

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	KUNJ BEHARI GOYAL HUF	7,63,750	7.05	1,52,750	7.05
Equity [NV: 10.00]	RAJESH GOYAL HUF	7,50,000	6.92	1,48,750	6.87
Equity [NV: 10.00]	PRAMESH GOYAL HUF	7,50,000	6.92	1,44,750	6.68
Equity [NV: 10.00]	PRAMESH GOYAL	18,24,375	16.84	3,00,000	13.85
Equity [NV: 10.00]	RADHIKA GOYAL	9,50,000	8.77	1,90,000	8.77
Equity [NV: 10.00]	PRIYANKA GOYAL	9,50,000	8.77	1,64,500	7.59
Equity [NV: 10.00]	KUNJ BIHARI GOYAL	-	-	4,11,000	18.97
Equity [NV: 10.00]	LOKESH GOYAL	18,87,500	17.43	2,66,000	12.28
Equity [NV: 10.00]	RAJESH GOYAL	12,56,250	11.60	1,14,250	5.27
Equity [NV: 10.00]	LOKESH GOYAL HUF	7,50,000	6.92	-	-
Equity [NV: 10.00]	REKHA GOYAL	9,50,000	8.77	-	-
Total :		1,08,31,875	99.99	18,92,000	87.33

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
KUNJ BEHARI GOYAL	Equity [NV: 10.00]	411000	18.97	0	0.00	-18.97	411000	18.97	411000	18.97	0.00
LOKESH GOYAL	Equity [NV: 10.00]	266000	12.28	1887500	17.43	5.15	266000	12.28	266000	12.28	0.00
RAJESH GOYAL	Equity [NV: 10.00]	114250	5.27	1256250	11.60	6.33	114250	5.27	114250	5.27	0.00
PRAMESH GOYAL	Equity [NV: 10.00]	300000	13.85	1824375	16.84	2.99	300000	13.85	300000	13.85	0.00
RADHIKA GOYAL	Equity [NV: 10.00]	190000	8.77	950000	8.77	0.00	190000	8.77	190000	8.77	0.00
PRIYANKA GOYAL	Equity [NV: 10.00]	164500	7.59	950000	8.77	1.18	164500	7.59	164500	7.59	0.00
KUNJ BEHARI GOYAL HUF	Equity [NV: 10.00]	152750	7.05	763750	7.05	0.00	152750	7.05	152750	7.05	0.00
RAJESH GOYAL HUF	Equity [NV: 10.00]	148750	6.87	750000	6.92	0.05	148750	6.87	148750	6.87	0.00
PRAMESH GOYAL HUF	Equity [NV: 10.00]	144750	6.68	750000	6.92	0.24	144750	6.68	144750	6.68	0.00
LOKESH GOYAL HUF	Equity [NV: 10.00]	87500	4.04	750000	6.92	2.88	87500	4.04	87500	4.04	0.00
REKHA GOYAL	Equity [NV: 10.00]	16250	0.75	950000	8.77	8.02	16250	0.75	16250	0.75	0.00
Total		1995750		10831875			1995750		1995750		



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(F.Y. 2022-2023)

Note No. 2 Reserves and surplus

Particulars	₹ in lakhs	
	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance		
Add: Profit for the year	327.84	270.07
Less: Issue of Bonus Shares.	353.75	57.77
Less: Adjustment for the prior period	(185.74)	-
Less: Adjustment for the prior period	(57.60)	-
Closing Balance	438.25	327.84
Securities premium		
Opening Balance		
Add: Addition during the year	680.81	680.81
Less: Deletion during the year	85.31	-
Less: Deletion during the year	(680.81)	-
Closing Balance	85.31	680.81
Capital reserve		
Opening Balance		
Add: Addition during the year	13.65	-
Less : Deletion during the year	-	13.65
Less : Deletion during the year	-	-
Closing Balance	13.65	13.65
Balance carried to balance sheet	537.21	1,022.30

- (1) Forfeited shares were grouped as a separate sub-line item in the Shareholders fund up to previous year has now been classified to Capital Reserve under "Reserves and Surplus": for a better presentation and disclosure as per Schedule-III of Companies Act, 2013.
- (2) During the year company has re-issued 170625 forfeited equity shares of face value of Rs.10/- each at a price of Rs.60/- per share.
- (3) During the year company has issued 86,65,500 fully paid-up equity shares to the existing shareholders as bonus shares in the ratio of 4 equity shares for 1 equity share held by shareholders by capitalizing the share premium of Rs.7,66,12,500/- and surplus of Rs. 1,00,42,500/- available with the Company.

Note No. 3 Long-term borrowings

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Loans and advances from related parties						
Loans directors Unsecured	-	-	-	93.00	-	93.00
Loan from Directors	-	-	-	44.50	-	44.50
Relaives-Unsecured	-	-	-	137.50	-	137.50
The Above Amount Includes						
Unsecured Borrowings	-	-	-	137.50	-	137.50
Net Amount	-	0	-	137.50	0	137.50



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Note No. 4 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax assets		
Deferred Tax Asset Depreciation	2.31	25.16
Gross deferred tax asset	2.31	25.16
Net deferred tax assets	2.31	25.16
Net deferred tax liability	-	-

Note No. 5 Provisions

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision for gratuity	14.39	0.83	15.23	-	-	-
	14.39	0.83	15.23	-	-	-
Other provisions						
Current tax provision	-	139.32	139.32	-	16.10	16.10
Other Provision	-	19.68	19.68	-	12.32	12.32
	-	159.00	159.00	-	28.42	28.42
Total	14.39	159.83	174.23	-	28.42	28.42

Note No. 6 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From banks		
Working capital CC Limit from banks secured	920.11	922.30
	920.11	922.30
	-	-
Total	920.11	922.30

- (1) Cash Credit Facility of Rs. 13 Crore from bank is secured by exclusive charge by way of Hypothecation on current assets and moveable fixed assets (both Present and future) of the company.
- (2) Unconditional and irrevocable corporate guarantee of M/s Goyal Iodised Salt Works.

a.	Loans has been guaranteed by director or others
i.	Personal guarantee by Rajesh Goyal, Parmesh Goyal and Lokesh Goyal, directors of the company has been provided for Cash Credit Facility of Rs.13 Crore (Previous year 13 Crore)



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(F.Y. 2022-2023)

Note No. 7 Trade payables

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others		
Creditors due others	271.49	435.05
Total	271.49	435.05

Trade Payables Ageing Schedule

₹ in lakhs

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	0.00	0.00	0.00		0.00	0.00				0.00
Others	250.85	0.04	20.60		271.49	435.05				435.05
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

Note No. 8 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
STATUTORY DUE		
Advance received from Customer	2.20	0.30
Other current liabilities, others	2.43	-
	11.07	2.21
Total	15.70	2.51



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Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2023

Assets		Gross Block					Accumulated Depreciation/ Amortisation					Net Block	
	Useful Life (In Years)	Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022	
A	Tangible assets												
	Own Assets												
	981	0.00	110.15	-	-	110.15	-	-	-	-	110.15	110.15	
	FACTORY BUILDING	30.00	231.84	36.44	-	268.28	113.80	12.94	-	126.74	141.54	118.04	
	ELECTRIC INSTALLATION	10.00	3.03	-	-	3.03	2.82	0.03	-	2.85	0.19	0.22	
	PLANT AND MACHINERY	15.00	738.27	27.29	-	765.56	625.45	29.85	-	655.30	110.25	112.82	
	Earth Moving Machinery i.e. JCB, Forklift etc	9.00	24.16	10.80	-	34.95	20.24	2.37	-	22.62	12.34	3.91	
	SOLAR SYSTEM	25.00	172.58	-	-	172.58	21.06	17.11	-	38.16	134.41	151.52	
	Computer	3.00	2.30	1.20	-	3.50	2.06	0.32	-	2.38	1.12	0.24	
	Motor Cycle	10.00	5.97	0.86	0.47	6.35	2.99	0.84	0.35	3.47	2.88	2.98	
	Motor car	8.00	119.02	-	-	119.02	43.23	23.67	-	66.90	52.12	75.79	
	FURNITURE AND FIXTURES	10.00	7.72	0.04	-	7.76	5.77	0.51	-	6.28	1.48	1.95	
	LABORATORY EQUIPMENTS	10.00	1.74	0.55	-	2.29	1.48	0.14	-	1.62	0.67	0.27	
	MOBILE EQUIPMENTS	5.00	6.74	0.14	-	6.88	5.92	0.34	-	6.26	0.63	0.83	
	CCTV CAMERA	5.00	4.20	-	-	4.20	3.24	0.38	-	3.62	0.58	0.96	
	Total (A)		1,427.71	77.31	0.47	1,504.54	848.06	88.50	0.35	936.20	568.34	579.65	
	P.Y Total		1,287.03	150.90	-	1,427.71	766.99	89.56	8.49	848.06	579.65	520.04	
B	Intangible assets												
	Trade mark	10.00	4.33	-	-	4.33	3.99	0.07	-	4.06	0.27	0.34	
	Total (B)		4.33	-	-	4.33	3.99	0.07	-	4.06	0.27	0.34	
	P.Y Total		4.33	-	-	4.33	3.88	0.11	-	3.99	0.34	0.45	
	Current Year Total (A + B)		1,432.04	77.31	0.47	1,508.88	852.05	88.57	0.35	940.26	568.61	579.99	
	Previous Year Total		1,291.36	150.90	-	1,432.04	770.87	89.67	8.49	852.05	579.99	520.49	

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



Note No. 10 Loans and advances

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Capital Advances				
Unsecured, considered good	-	21.00	-	-
	-	21.00	-	-
Other loans and advances				
Labour and Staff Advance	-	8.12	-	5.21
Unsecured loans and advances given to suppliers	1.00	47.90	1.00	20.94
Advance Income Tax	-	85.00	-	15.00
TCS Receivable	-	0.19	-	0.56
TDS Receivable	-	6.37	-	2.52
Income Tax Refundable	-	19.02	-	63.35
Prepaid Insurance	-	7.55	-	-
Prepaid License Fees	-	1.42	-	-
Interest receivable from AVVNL	-	0.95	-	0.85
Other Advances	-	22.96	-	24.80
MAT Credit Receivable	-	-	-	4.82
	1.00	199.48	1.00	138.05
Total	1.00	220.48	1.00	138.05

Note No. 11 Other non-current assets

Particulars	As at 31st March 2023		As at 31st March 2022	
	Security Deposit		125.07	
Total		125.07		45.02

Note No. 12 Current investments

Particulars	As at 31st March 2023		As at 31st March 2022	
	Investments in equity Instruments (Quoted)			
In Others				
Investment in other Indian companies equity instruments quoted trade(current investment) (At cost)		25.70		-
Gross Investment		25.70		-
Net Investment		25.70		-
Aggregate amount of quoted investments (Market Value:23.80) (2022:-)		25.70		-
Aggregate amount of unquoted investments				

Note No. 13 Inventories

Particulars (Valued at cost or NRV unless otherwise stated)	As at 31st March 2023		As at 31st March 2022	
	Finished Goods		110.41	
Raw Material		344.08		345.69
Total		454.49		517.32

Note No. 14 Trade receivables

Particulars	As at 31st March 2023		As at 31st March 2022	
	Secured, Considered good		-	
Unsecured, Considered Good		1,556.94		1,424.48
Doubtful		-		-
Allowance for doubtful receivables		-		-
Total		1,556.94		1,424.48

(Current Year)

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,341.15	86.39	19.16	77.63	32.61	1,556.94
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-

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(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

(Previous Year)

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,218.95	24.20	124.62	17.41	39.30	1,424.48
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Trade receivables due by directors or other officers etc.

Particulars	As at 31st March 2023		As at 31st March 2022	
	Current		Current	
Trade receivables Include				
Dues from Firm in which Director is partner		215.93		32.36
Dues from Officer		4.06		-
Total		219.99		32.36

Trade Receivable Ageing Schedule

Particular	Current Year						Previous Year					
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total
Secured, Considered good, Undisputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured, Considered good, Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured, Considered Good, Undisputed	1341.15	86.39	19.16	77.63	32.61	1556.94	1218.95	24.20	124.62	17.41	39.30	1424.48
Unsecured, Considered Good, Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful, Undisputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful, Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 15 Cash and cash equivalents

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Balance scheduled banks current account				2.38
Fix Deposit against Bank Guarantee.		14.68		3.39
Total		14.68		5.77
Cash in hand				
Cash in hand		6.84		10.86
Total		6.84		10.86
Total		21.52		16.63



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Note No. 16 Other current assets

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Miscellaneous expenditure not written off		
Preliminary expenditure not written off	25.81	-
Total	25.81	-

Note No. 17 Revenue from operations

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Sale of products		
Sale of Manufactured Goods	6,954.21	4,740.22
Sale of Trading Goods	4,809.97	1,870.88
	11,764.18	6,611.10
Net revenue from operations	11,764.18	6,611.10

Note No. 18 Other income

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Interest Income		
Interest Received	1.72	1.14
	1.72	1.14
Other non-operating income		
Profit on disposal of tangible fixed assets	-	2.77
Rebate and Discount	4.58	-
Insurance claim received	0.19	-
	4.77	2.77
Total	6.49	3.91

Note No. 19 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Inventory at the beginning		
Raw Material	176.45	106.82
Packing Materials	169.24	253.08
	345.69	359.90
Add:Purchase		
Raw Material	4,636.67	2,951.68
Packing Materials	1,161.80	933.81
	5,798.47	3,885.49
Less:-Inventory at the end		
Raw Material	148.14	176.45
Packing Materials	195.94	169.24
	344.08	345.69
Total	5,800.08	3,899.70

Details of material consumed

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Raw Material		
COMMON SALT	4,516.30	2,471.19
IODINE AND PFC	67.88	259.46
PET COKE	80.80	151.40
	4,664.98	2,882.05
Packing Materials		
Plastic Bags	1,135.10	1,017.65
	1,135.10	1,017.65
Total	5,800.08	3,899.70



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Details of inventory

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Raw Material		
COMMON SALT	131.50	152.89
IODINE AND PFC	12.26	17.43
PET COKE	4.38	6.13
	148.14	176.45
Packing Materials		
Plastic Bags	195.94	169.24
	195.94	169.24
Total	344.08	345.69

Details of purchase

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Raw Material		
COMMON SALT	4,494.91	2,531.11
IODINE AND PFC	62.71	266.16
PET COKE	79.05	154.41
	4,636.67	2,951.68
Packing Materials		
Plastic Bags	1,161.80	933.81
	1,161.80	933.81
Total	5,798.47	3,885.49

Note No. 20 Purchase of stock-in-trade

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Iodised Salt	3,550.24	1,211.51
Total	3,550.24	1,211.51

Note No. 21 Changes in inventories

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods	110.41	171.63
	110.41	171.63
Inventory at the beginning of the year		
Finished Goods	171.63	119.06
	171.63	119.06
(Increase)/decrease in inventories		
Finished Goods	61.22	(52.58)
	61.22	(52.58)

Note No. 22 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Production wages	135.54	140.51
Directors Remuneration	12.96	12.96
Salary and wages	59.89	54.89
Bonus	5.13	4.62
Provision for Gratuity	(0.76)	-
	212.76	212.98
Contribution to provident and other fund		
EPF Account	6.27	6.28
ESI Contribution	1.19	1.13
	7.46	7.41
Staff welfare Expenses		
Labour Welfare Expenses	7.87	5.50
Staff Fooding Expenses	14.73	13.08
	22.60	18.58
Total	242.82	238.97



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Note No. 23 Finance costs

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Interest		
Interest on long-term loans from banks	-	6.08
Interest on short-term loans from banks	82.24	85.46
Interest on long-term loans from others	17.97	8.61
Interest on late payment of TDS	0.08	0.01
	100.29	100.16
Other Borrowing costs		
Other financing charges	6.20	1.89
	6.20	1.89
Total	106.49	102.05

Note No. 24 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	88.50	89.56
Amortisation on intangible assets	0.07	0.11
Total	88.57	89.67

Note No. 25 Other expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Manufacturing service costs	1,177.04	830.45
Administrative expenses	184.68	144.09
Selling and distribution expenses	73.71	49.87
Auditor Remuneration	1.07	1.02
Any other rate, tax, duty or cess incl STT Paid	-	0.31
Total	1,436.51	1,025.74

Note No. 26 Current tax

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	126.55	11.28
Total	126.55	11.28

Note No. 27 Excess/short provision relating earlier year tax

₹ in lakhs

Particulars	31st March 2023	31st March 2022
INCOME TAX OF EARLIER AY 2012-12 AND AY 2015-16	-	16.37
MAT CREDIT OF EARLIER YEAR WRITTEN OFF, SINCE NEW TAX REGIME OPTION OPTED	4.82	-
Total	4.82	16.37



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Note No. 3(b) Long-term borrowings:Loans directors Unsecured

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Pramesh Goyal	-	-	-	20.00	-	20.00
Lokesh Goyal	-	-	-	73.00	-	73.00
Total	-	-	-	93.00	-	93.00

**Note No. 3(c) Long-term borrowings:Loan from Directors
Relaives-Unsecured**

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
PRIYANKA GOYAL	-	-	-	44.50	-	44.50
Total	-	-	-	44.50	-	44.50

Note No. 5 Other Provision

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Electric Expenses Payble	-	18.58	-	11.26
Mobile and Internet Expenses Payable	-	0.01	-	-
EPF Payable	-	0.98	-	0.97
ESI Payable	-	0.11	-	0.09
Total	-	19.68	-	12.32

**Note No. 6(a) Short-term borrowings:Working capital CC Limit from
banks secured**

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount	Amount
YES BANK LIMITED	920.11	922.30
Total	920.11	922.30

Note No. 7(a)(a) Trade payables:(B) Others:Creditors due others

₹ in lakhs

Particulars	31st March 2023	31st March 2022
AGRAWAL WOVEN POLYMERS	8.73	-
AJGANNATH CHEM PRODUCTS PVT LTD	-	5.41
ANKUR CHEMFOOD LTD	-	24.04
ARIHANT SALT PRODUCTION	-	9.03
BAJRANG SALT TRADERS, SAHARSA	-	0.40
BALAJI NAMAK UYOG	-	0.31
BALAJI SALT INDUSTRIES	0.60	-
BHAGIRATH NAMAK UDYOG SINODIA	2.93	-
BHAGWATI CHEMFOOD PVT LTD, NAWA	-	2.88
BHAGYALAXMI NAMAK UDYOG	2.24	-
BHAROSA NAMAK UDYOG	2.36	-
BHOLE SALT INDUSTRIES MOHANPURA	0.60	-
BISMILLAH SALT INDUSTRIES	1.69	2.47
BRIJ SALT INDUSTRIES, MOHANPURA	-	8.08
CALIBRE CHEMICAL INDUSTRIES, SAMBHAR	-	17.30
CHARBHUJA SLAT INDUSTRIES	0.31	-
CHIRAI SALT INDIA PVT LTD	-	6.33
CHOUHARY JAKHAR SALT	3.68	-
CHOUHARY NAMAK UDYOG	-	1.48
D M AGRAWAL and CO	-	22.28
DADHIMATI SALT SINODIYA	-	0.97
DEVNARAIN SALT, JHAG	0.44	1.73
DHARTI DHAN NAMAK UDYOG	14.31	-
DIAMOND SALT INDUSTRIES, ULANA	5.81	-



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GANGA SALT INDUSTRIES	-	2.04
GANPATI SALT, KKD	1.94	-
GAYATRI SALT IND, KKD	27.86	10.90
GEETA NAMAK UDYOG BAVLI	1.13	-
GOYAL DHARAM KANTA	0.11	0.11
GOYAL IODISED SALT WORKS (RENT)	2.70	-
HANUMAN SALT SUPPLIERS	3.01	-
HARBHUJA SALT INDUSTRIES	-	3.35
HARI OM SALT UDHYOG	6.36	-
HARMESH NAMAK UDYOG,AAU	-	2.26
INDIAN OIL DIESEL CARD	-	2.31
INDO BRINE INDUSTRIES LTD	-	18.91
INDRA SALT INDUSTRIES, MOHANPURA	2.67	-
JAGANNATH CHEMFOOD PVT LTD	-	2.87
JAI HANUMAN SALT UDYOG	-	0.43
JAI SHREE RAM SALT AAU	2.44	-
JAI SHREE SALT, SINODIA	0.36	-
JAVED SALT INDUSTRIES	7.56	-
JODHPUR NAMAK UDYOG	-	1.91
JUNED SALT INDUSTRIES	-	9.74
K D FOOD PRODUCTS, BAYANA	-	1.76
KAMAL KUMAR JAIN HUF (RASOI)	0.56	-
KAMLA SALT, SINODIA	-	1.30
KANIHYA SALT UDYOG	1.06	12.89
KANIKA SALT INDUSTRIES	-	0.30
KHERAPATI BALAJI NAMAK UDYOG	2.11	-
KIRTI SALT INDUSTRIES, SINODIA	6.18	-
KOTHARI RAHUL and ASSOCIATES	0.32	0.19
LAXMI SALT INDUSTRIES	-	0.34
M FAROOQ BAIG (ADV)	0.05	-
M/S MEERA NAMAK UDYOG	2.79	3.12
M/S MONIKA SALT	1.53	1.72
MADAN MOHAN SALT	-	0.35
MAHADEV NAMAK UDYOG	8.56	2.44
MAHALAXMI NAMAK UDYOG, RAJAS	2.18	-
MAHAVEER NAMAK UDYOG,NAWA	-	15.78
MAHENDRA NAMAK UDYOG	6.19	-
MAHESHWARI SALT,MOHANPURA	3.15	-
MANGLAM NAMAK UDYOG	1.99	-
MANMOHAN SALT INDUSTRIES, JABDINGR	1.06	-
MARUTI SALT IND, KKD	2.37	4.77
MATESHWARI SALT, SINODIYA	-	2.98
MEHRAJ SALT	8.96	-
MILAN SALT, SINODIA	0.39	-
MO. SALIM AND SONS NAMAK UDYOG	11.71	18.65
MUNNI AND SONS NAMAK UDHYOG	15.90	-
MUSKAN SALT, JAVED	16.77	-
N R S NAMAK UDYOG	2.55	-
NAGNECHYA SALT	-	0.57
NARAIN NAMAK UDYOG	-	1.91
NAVAL SALT UDYOG,AAU	-	1.62
NIKKI NAMAK UDYOG	-	5.90
OM SALT INDUSTRIES SINODIA	1.16	-
P L AGRAWAL HUF	-	12.02
PACKING INDIA	-	14.18
PARASNATH SALT UDYOG,KUCHAMAN	-	1.84
PIYUSH SALT	-	-
POOJA NAMAK UDYOG	6.07	-
POOJA SALT, SINODIA	1.69	-
PRAGATII SALT INDIA PVT LTD	0.43	-
PRAKASH SALT, KKD	-	6.07
	3.49	-



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PRAMESH GOYAL (RENT)	2.53	-
PRIYANKA SALT IND , MOHANPURA	-	9.99
RAJESH GOYAL (RENT)	0.90	-
RADHIKA GOYAL (RENT)	0.43	-
RADHIKA NAMAK UDYOG MOHANPURA	-	8.07
RAJENDRA SALT INDUSTRIES	-	2.86
REHMAT SALT TRADERS	-	0.02
REKHA GOYAL (RENT)	0.43	-
REKHA SALT INDUSTRIES	0.76	14.95
RINWA SALT UDYOG, SINODIA	1.24	-
RK MALPANI and ASSOCIATES	1.10	-
ROHIT MANTRI	-	1.62
SAINI SALT, AAU	-	0.61
SALASAR NAMAK UDYOG	-	3.81
SALT DEVELOPMENT AND WELFARE	2.76	0.90
SANTOSH SALT INDUTRIES KKD	30.27	13.86
SANTOSH SALT UDHYOG, AAU	-	2.10
SANWARIYA SALT, AAU	1.21	0.71
SHAKAMBHARI SALT, MOHANPURA	6.02	3.44
SHEKHAWAT SALT COMPANY	-	0.38
SHIV NAMAK UDHYOG, AAU	8.71	-
SHIV SALT UDYOG	-	2.90
SHIV SALT, SINODIYA	0.33	6.26
SHREE CHEMFOOD PVT LTD, GANDHIDHAM	-	11.85
SHREE DURGA CHEMFOOD PVT LTD	-	18.91
SHREE KUBER NAMAK UDHYOG, ULANA	2.32	-
SHREE NAMAK UDYOG	-	4.72
SHREE RADHE CHEM FOOD	-	12.02
SHREE RAM CHEM FOOD PVT LTD	-	12.02
SHRI BALAJI SALT, MOHANPURA	-	1.38
SHUBHLAXMI NAMAK UDYOG, MOHANPURA	2.19	-
SOHANI DEVI	-	1.40
SUNIL SALT INDUSTRIES, KKD	1.12	-
THOLIA SALT INDUSTRIES	0.14	-
TILAKRAJ BROTHERS, SONIPAT	-	0.02
VASUDEV SALT WORKS	-	12.02
VIBRANT GLOBAL SALT PVT LTD	-	7.97
WESTERN INDIA SEA BRINES PVT LTD	-	12.02
Total	271.49	435.05

Note No. 8(a) Other current liabilities: STATUTORY DUE

Particulars	₹ in lakhs	
	31st March 2023	As at 31st March 2022
TDS PAYBLE	1.86	0.26
TCS PAYABLE	0.34	0.04
Total	2.20	0.30

Note No. 8(b) Other current liabilities: Advance received from Customer

Particulars	₹ in lakhs	
	31st March 2023	As at 31st March 2022
DAMINI AGARBATTI UDYOG	0.28	-
JAI KHATUSHYAM SALT TRADERS	-	-
PATNI CHEMFOOD INDUSTRIES	0.19	-
BABA SALT TRADERS	0.60	-
PARASNATH SALT UDYOG KUCHAMAN	1.36	-
SUNDRY ADVANCE	-	-
Total	2.43	-



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Note No. 8(c) Other current liabilities: Other current liabilities, others

₹ in lakhs

Particulars	31st March 2023		As at 31st March 2022	
ARVIND R AGRAWAL AND CO, JAIPUR		0.96		0.92
KISHAN SINGH (HUKAM) STAFF		-		1.29
SUCHITA BANSAL		1.64		-
RENT PAYABLE		8.46		-
Total		11.07		2.21

Note No. 10(a) Loans and advances : Capital Advances: Unsecured, considered good

₹ in lakhs

Particulars	As at 31st March 2023	
	Long-term	Short-term
ADVANCE FOR PURCHASE OF LAND AT GANDHIDHAM	-	21.00
Total	-	21.00

Note No. 10(b) Loans and advances : Other loans and advances: Labour Advance

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
AMIT KUMAR	-	2.80	-	1.20
GOPAL LAL MALI	-	-	-	0.07
MAHENDRA SINGH RATHORE	-	0.50	-	-
ABHISHEK KUMAR SINGH	-	2.30	-	2.72
PARSA RAM	-	-	-	0.02
PRATAP PARIDA	-	0.50	-	-
RAJENDRA PRASAD SHARMA	-	-	-	0.18
SURENDRA SINGH	-	-	-	0.09
KRISHNA SINGH DRIVER	-	0.37	-	0.28
MANGEJ SINGH	-	-	-	0.40
RAJENDRA KUMAR	-	-	-	0.25
HUKAM SINGH	-	0.30	-	-
YUSUF KHAN	-	0.30	-	-
PARMA RAM CHOUDHARY	-	1.05	-	-
Total	-	8.12	-	5.21

Note No. 10(c) Loans and advances : Other loans and advances: Unsecured loans and advances given to suppliers

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Ajay Namak Udyog	-	20.00	-	-
DEEPAK KUMAR SHARMA (PRESS)	1.00	-	1.00	-
RAJENDRA SALT INDUSTRIES	-	7.14	-	-
MI ENTERPRISES	-	-	-	0.04
TREE HOUSE and IRGANIC INDIA	-	-	-	0.90
MEENU SALT INDUSTRIES, JHAG	-	-	-	1.28
RADHIKA SALT INDUSTRIES	-	8.92	-	2.53
RUNICHA SALT SINODIA	-	-	-	0.11
SHIV NAMAK UDYOG, JHAG	-	-	-	15.00
SHRI SAWAI BHOJ NAMAK UDYOG	-	-	-	1.00
P S SALT WORKS, MOHANPURA	-	11.06	-	-
SHEKHAWAT SALT COMPANY	-	0.79	-	-
RAMDEV SONI	-	-	-	-
Total	1.00	47.91	1.00	20.93



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Note No. 10(d) Loans and advances : Other loans and advances: Other Advances

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Railway Demand	-	-	-	-
Star Agribazar Technologies Ltd, UP	-	22.96	-	4.53
Total	-	22.96	-	20.28
				24.81

Note No. 11 Other non-current assets: Security Deposit

₹ in lakhs

Particulars	31st March 2023	As at 31st March 2022
	DEPOSIT WITH AVVNL	36.94
DEPOSIT WITH NAGAR PALIKA	0.50	0.50
DEPOSIT WITH RSFCSC, JAIPUR	6.48	6.48
SECURITY WITH COMMISSIONER INDUSTRIES, JAIPUR	-	0.20
DEPOSIT WITH MEMBER SECRETARY POLLUTION CONTROL BOARD	0.91	0.91
EMD WITH DIRECTOR FOOD and CIVIL SUPPLY JH SEC	30.00	-
EMD WITH GEM (GOVT EMARKET) TENDER	0.25	-
EMD WITH HPSCSC LTD (HIMACHAL TENDER)	10.00	-
EMD WITH M P STATE CIVIL SUPPLY CORP LTD	40.00	-
Total	125.07	45.02

Note No. 13 Finished Goods

₹ in lakhs

Particulars (Valued at cost or NRV unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
	FINISHED SALT	110.41
Total	110.41	171.63

Note No. 13 Raw Material

₹ in lakhs

Particulars (Valued at cost or NRV unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
	Common Salt	131.50
Iodine, PFC and PET Coke	16.64	23.56
Packing Material	195.94	169.24
Total	344.08	345.69

Note No. 15(a) Cash and cash equivalents: Balance with banks: Balance scheduled banks current account

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
	STATE BANK OF INDIA, NAWA CITY	-
YES BANK	-	1.00
Total	-	2.38



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Note No. 16(a) Other current assets: Miscellaneous expenditure not
written off: Preliminary expenditure not written off

₹ in lakhs

Particulars	31st March 2023	As at 31st March 2022
Pre IPO expenses	25.81	-
Total	25.81	-

Note No. 18(a) Other income: Interest Income: Interest Received

₹ in lakhs

Particulars	31st March 2023	31st March 2022
FDR INTEREST	0.69	0.19
Interest on Security Deposit with AVVNL	0.95	0.95
Interest on Income Tax Refund	0.08	-
Total	1.72	1.14

Note No. 21(a) Changes in inventories: Finished Goods

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Iodised Salt	110.41	171.63
Total	110.41	171.63

Note No. 25(a) Other expenses: Manufacturing service costs

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Consumables	6.92	1.63
JCB repairs expenses	11.15	7.45
Packing Material-Thread	7.67	6.19
Power & Fuel	397.59	252.03
Railway and Truck Loading	218.05	159.18
Repairs To Machinery	151.96	92.93
Salt Packing Expenses	182.54	72.98
Salt Transportation	52.01	102.46
Tractor Freight RLY Loading	138.44	127.13
Water Expenses	10.69	8.46
Total	1,177.04	830.45

Note No. 25(b) Other expenses: Administrative expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Bad-debts	6.56	0.58
Bank charges	0.18	0.63
Building repairs	38.94	44.25
Claim and damages	17.37	19.57
Computer expenses	1.75	0.97
Green Area Development Expenses	5.73	-
Insurance expenses	4.24	9.10
Laboratory and Testing Expenses	26.05	17.46
Legal and professional expenses	8.19	4.50
License Fees	2.64	8.03
Loss on Sale of Fixed Assets	0.01	-
Office Expenses	11.15	8.40
Postage expenses	0.54	0.29
Printing and stationery	3.03	1.87
Railway demirage expenses	4.40	0.61
Rebate And Discount	-	0.08
Rent	7.50	-
Telephone Expenses.	1.11	0.91
Tender fees and expenses	5.32	1.51
Travelling Expenses	17.12	10.58
Vehicle running and maintenance	22.83	14.75
Total	184.68	144.09



GOYAL SALT LIMITED

Plot No. 229-230, Guru Jambheshwar Nagar, Lane No.7,, Gandhi
Path, Vaishali Nagar, JAIPUR, JAIPUR-302021
CIN : U24298RJ2010PTC033409

(F.Y. 2022-2023)

Note No. 25(c) Other expenses:Selling and distribution expenses

₹ in lakhs

Particulars	31st March 2023		31st March 2022	
	Value	Quantity	Value	Quantity
Advertising expenses	1.84	-	-	-
Cash Discount	40.80	-	39.60	-
Commission paid-	14.19	-	10.27	-
Freight Paid	16.89	-	-	-
Total	73.71		49.87	

Note No. 25(d) Other expenses:Auditor Remuneration

₹ in lakhs

Particulars	31st March 2023		31st March 2022	
	Value	Quantity	Value	Quantity
Audit fees	1.07	-	1.02	-
Total	1.07		1.02	

Note No. 25(e) Other expenses:Any other rate, tax, duty or cess incl STT

₹ in lakhs

Particulars	31st March 2023		31st March 2022	
	Value	Quantity	Value	Quantity
Rates and Taxes	-	-	0.21	-
Income Tax Appeal Fees	-	-	0.10	-
Total	-		0.31	

Note No. 25(a)(a) Other expenses:Manufacturing service costs:Power & Fuel

₹ in lakhs

Particulars	31st March 2023		31st March 2022	
	Value	Quantity	Value	Quantity
Diesel and Fuel	182.04	-	87.69	-
Electric and Power Expenses	215.56	-	164.34	-
Total	397.59		252.03	

Note No. 25(b)(a) Other expenses:Administrative expenses:Laboratory and Testing Expenses

₹ in lakhs

Particulars	31st March 2023		31st March 2022	
	Value	Quantity	Value	Quantity
Laboratory Expenses	8.76	-	5.81	-
Salt Testing Expenses	17.29	-	11.65	-
Total	26.05		17.46	

Note No. 25(b)(b) Other expenses:Administrative expenses:Office Expenses

₹ in lakhs

Particulars	31st March 2023		31st March 2022	
	Value	Quantity	Value	Quantity
Office Expenses	11.15	-	8.40	-
Total	11.15		8.40	

Note No. 19 Value of import and indigenous material consumed

₹ in lakhs

Particulars	Unit of Measurement	31st March 2023		31st March 2022	
		Value	Quantity	Value	Quantity
Raw Material					
IODINE AND PFC		67.88	-	259.46	-
PET COKE		80.80	-	151.40	-
COMMON SALT		4,516.30	-	2,471.19	-
		4,664.98		2,882.05	
Packing Materials					
Plastic Bags		1,135.10	-	1,017.65	-
		1,135.10		1,017.65	



GOYAL SALT LIMITED

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(F.Y. 2022-2023)

Note No. 28 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	353.75	57.77	353.75	57.77
Weighted average number of shares outstanding (B)	34,44,156	19,95,750	34,44,156	19,95,750
Basic EPS (A / B)	10.27	2.89	10.27	2.89
Diluted				
Profit after tax (A)	353.75	57.77	353.75	57.77
Weighted average number of shares outstanding (B)	34,44,156	19,95,750	34,44,156	19,95,750
Diluted EPS (A / B)	10.27	2.89	10.27	2.89
Face value per share	10.00	10.00	10.00	10.00



GOYAL SALT LIMITED
229-230, Guru Jambheshwar Nagar,
Lane No.7, Gandhi Path,
Vaishali Nagar, Jaipur-302021
CIN:U24298RJ2010PTC033409,
Email: goyal_salt@yahoo.in

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Note No. : 29

A. Accounting Policies

1. General :-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

2. Revenue Recognition :-

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and sales during trial run period, adjusted for discounts (net), Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

3. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumption that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Property, Plant and Equipment:-

Property, Plant & Equipment including intangible assets is stated at cost, trade discounts and rebates less accumulated depreciation. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Expansion Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets: Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use..

5. Depreciation :-



Tangible Assets:- Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

6. Investments:-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Investments are measured at cost. The cost comprise purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

7. Inventories :-

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Under cost FIFO method is used to value the inventory.

8. Borrowing Costs:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is Nil.

9. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

10. Retirement Benefits:-

The Liability for gratuity is provided in accordance with AS-15 and the company has taken actuarial valuation certificate.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or



(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Accounts

1. The MSME status of the creditors is not known to the company; hence the information is not given.
2. Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation from the respective parties.

3. Payments to Auditors:- (Rs. In lacs)

Auditors Remuneration	2023	2022
Audit Fees	0.85	0.80
Tax Audit Fees	0.16	0.16
Income Tax Matters	0.06	0.06
Service Tax	-	-
Total	1.07	1.02

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
6. Disclosure of Gratuity Benefit as on 31st March, 2023 as per AS-15 (Rs. In lac)

Present Value of Benefit Obligation as on 1.4.2022	15.98
Current Service Cost	1.96
Interest Cost	1.17
Benefits Paid	-1
Actuarial losses/(Gains)	(3.88)
Present Value of Benefit obligation as on 31.3.2023	15.23
Current-Amount Due within one year Rs. 83,158/-	
Non-Current-Amount due after one year Rs. 14,39,422/-	

7. Disclosure of Gratuity Expenses recognized in Profit and Loss Account as per AS-15

Current Service Cost	1.95
Interest on Obligation	1.16
Expected Return on plan assets	Nil
Net Actuarial losses (Gains) recognized in the year	(3.88)
Expenses recognized in the profit and loss account	(0.76)



8. Related Party disclosure
(A) Related Parties and their Relationship

(I) Key Management Personnel :

1. PRAMESH GOYAL
2. RAJESH GOYAL
3. LOKESH GOYAL

(II) Relative of Key Management Personnel

1. RADHIKA GOYAL(Wife of Director)
2. PRIYANKA GOYAL(Wife of Director)
3. REKHA GOYAL(Wife of Director)
4. KUNJ BEHARI GOYAL HUF (Rajesh Goyal Director is Karta)
5. Rajesh Goyal HUF (Director is Karta)
6. Pramesh Goyal HUF(Director is Karta)
7. Lokesh Goyal HUF (Director is Karta)

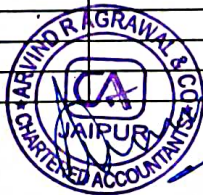
(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. Shakambhar Salt Industries (Prop. Rajesh Goyal)(Prop. Concern of Director)
2. Rajesh Salt Industries (Prop. Rajesh Goyal)(Prop. Concern of Director)
3. Shri Jankinath Namak Udyog (Prop. Rajesh Goyal)(Prop. Concern of Director)
4. Shri Diamond Salt Industries (Prop. Pramesh Goyal)(Prop. Concern of Director)
5. Pramesh Salt Industries (Prop. Pramesh Goyal)(Prop. Concern of Director)
6. Shri Goyal Salt Industries (Prop. Pramesh Goyal)(Prop. Concern of Director)
7. Goyal Iodised Salt Works (Prop. Pramesh Goyal)(Prop. Concern of Director)
8. Goyal Salt Industries(Prop. Lokesh Goyal)(Prop. Concern of Director)
9. Lokesh Salt Industries(Prop. Lokesh Goyal)(Prop. Concern of Director)
10. Quality Namak Udyog(Prop. Lokesh Goyal)(Prop. Concern of Director)
11. Radhika Namak Udyog(Prop. Radhika Goyal) (Wife of Director)
12. Shiv Namak Udyog(Prop.Radhika Goyal) (Wife of Director)
13. Priyanka Salt Industries((Prop. Priyanka Goyal) (Wife of Director)
14. Rekha Salt Industries(Prop. Rekha Goyal) (Wife is Director)
15. Agarwal Chemfood (Director's wife is Parner)
16. Agarwal Food Industries(Pramesh Goyal,Director interested as a partner)
17. Shri Shakambhar Chemfood Industries(Rajesh Goyal,Director Interested as a partner)
18. Goyal Dharam Kanta (Prop. Kunj Behari Goyal HUF) (Director Rajesh is Karta)

Transactions with Related parties

(Rs in Lacs)

Nature of Transactions	Figures for current Year	Figures for previous year
Salary To Directors		
Rajesh Goyal	4.50	4.50
Pramesh Goyal	4.50	4.50
Lokesh Goyal	4.50	4.50
Interest to Directors		
Rajesh Goyal	1.42	-
Pramesh Goyal	2.50	2.26
Lokesh Goyal	12.11	5.29



Purchase from Directors		
Goyal Salt Industries	78.90	72.01
Lokesh Salt Industries	70.57	46.88
Quality Namak Udyog	134.66	79.70
Shakambhar Salt Industries	85.49	49.35
Rajesh Salt Industries	49.23	48.36
Jankinath Namak Udyog	52.95	41.18
Shri Diamond Salt Industries	80.30	46.56
Pramesh Salt Industries	64.29	49.14
Shri Goyal Salt Industries	87.47	57.02
Goyal Iodised Salt Works	1.45	-
Rent to Directors		
Goyal Iodised Salt Works	3.00	-
Rajesh Goyal	0.90	-
Interest to Relative of Directors		
Priyanka Goyal	0.93	1.06
Radhika Goyal	0.30	-
Rajesh Goyal HUF	0.18	-
Rekha Goyal	0.53	-
Salary to Relative of Directors		
Priyanka Goyal	2.25	3.75
Radhika Goyal	2.25	3.75
Rekha Goyal	2.25	3.75
Loan taken from Director		
Lokesh Goyal	450.00	145.00
Rajesh Goyal	347.00	-
Pramesh Goyal	820.00	65.00
Loan Repaid to Director		
Lokesh Goyal	525.15	72.00
Rajesh Goyal	347.75	-
Pramesh Goyal	840.96	45
Loan Taken from Relative of Directors		
Priyanka Goyal	49.00	69.50
Radhika Goyal	22.00	-
Rajesh Goyal HUF	15.00	-
Rekha Goyal	16.00	-
Loan Repaid to Relative of Directors		
Kunj Behari Goyal	-	98.73
Priyanka Goyal	94.34	25.00
Radhika Goyal	22.00	-
Rajesh Goyal HUF	15.00	-
Rekha Goyal	16.26	-
Purchases from Related Parties		
Radhika Namak Udyog	115.34	66.95
Shri Shakambhar Chemfood Industries	25.07	-
Priyanka Salt Industries	135.35	66.61
Rekha Salt Industries	129.02	70.40
Agarwal Food Industries	-	1189.25
Agarwal Chemfood	3313.74	-
Shiv Namak Udyog	37.39	-
Rajesh Goyal HUF	10.30	-
Pramesh Goyal HUF	15.79	-
Lokesh Goyal HUF	22.42	-



Sales to Related Parties		
Shri Shakambhar Chemfood Industries	198.67	10.24
Agarwal Chemfood	1171.16	-
Agarwal Food Industries	-	756.65
Expenses to Related Parties		
Goyal Dharam Kanta	17.39	-
TOTAL	9470.74	3207.80

9. Amount not recognized as revenue during the previous year due to lack of reasonably certainty of its ultimate collection is Rs.Nil.

10. The carrying amount of inventories as on 31/03/2023 is as follows:

Finished Goods: Rs. 110.41

Raw Material:

Common Salt: Rs. 131.50

Packing material Rs. 195.94

Iodine and PFC Rs. 12.25

Petcoke 4.38

11. The company has explained to us that the company is dealing in exclusively in the exempted goods, therefore there is no registration liability under the GST Act.

12. QUANTITATIVE DETAILS OF OPENING STOCK TURNOVER, PRODUCTION/ PURCHASES, CLOSING STOCK

Particulars	Current Year	Previous Year
	Qty (Quintal)	Qty (Quintal)
Opening Stock	50170	42985
Production	1906561	1422440
Purchase	491430	NIL
Sales/Dispatch/shortage	2414721	1415255
Closing Stock	33440	50170

13. % of imported & indigenous material consumed

	2023		2022	
	%	Amount	%	Amount
Imported	NIL	NIL	NIL	NIL
Indigenous	100%	5800.07	100%	3899.69

14. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

15. Expenditure in Foreign Currency Nil Nil

16. Earning in Foreign Exchange Nil Nil

17. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

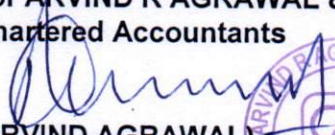


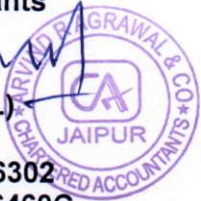
- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- d) The Company has not entered into any scheme of arrangement.
- e) Charges or satisfaction to be registered with the Registrar of Companies (ROC) have been registered within the stipulated statutory timelines.
- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 18.** Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with the figures of current year.

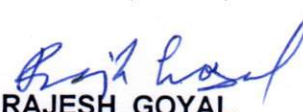
Signature to notes 1 to 29

In terms of Our Separate Audit Report of Even Date Attached.

For ARVIND R AGRAWAL & CO
Chartered Accountants


(ARVIND AGRAWAL)
Proprietor
Membership No. 076302
Registration No. 016460C
Place:- JAIPUR
Date: - 02.06.2023
UDIN: 23076302BGWXVT4941



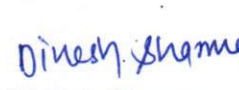

RAJESH GOYAL
Chairman/WTD


DIN : 03324131

For GOYAL SALT LIMITED


PRAMESH GOYAL
Managing Director

DIN : 03304953


Dinesh Sharma
Chief Financial Officer
PAN: FYSPS4022R


Jayanti Jha Roda
Company Secretary
PAN: BJVPJ4877K

GOYAL SALT LIMITED

Plot No. 229-230, Guru Jambheshwar Nagar, Lane No.7,, Gandhi

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CIN : U24298RJ2010PTC033409

(F.Y. 2022-2023)

Note number: 30 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.69	1.51	11.92	N.A.
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.57	0.87	-34.48	Due to repayment of Long term and short term borrowings.
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings			0.00	N.A.
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.25	0.05	400.00	The earnings after profits have increased in current year, as well as due to retention of earnings in business the net worth of the company increased which have direct impact on the ratio
(e) Inventory turnover ratio	Turnover	Average Inventory	24.21	13.27	82.44	Due to substantial increase in turnover in FY 22-23, the inventory turnover ratio improved
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	7.89	4.73	66.81	Due to substantial increase in turnover in FY 22-23, Debtor turnover ratio improved
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	23.17	11.88	95.03	Due to increase in the purchases in the FY 22-23, the trade payable turnover ratio is high
(h) Net capital turnover ratio	Total Sales	Average Working Capital	12.54	9.34	34.26	Due to increase in turnover if FY 22-23, the net capital turnover ratio improved.
(i) Net profit ratio	Net Profit	Net Sales	0.03	0.01	200.00	Due to increase in PAT, the net profit ratio increased
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.23	0.09	155.56	Due to increase in EBIT in FY 22-23, ROCE ratio improved
(k) Return on investment	Profit After Tax	Networth	0.22	0.05	0.00	Due to increase in PAT in FY 22-23, Return on Investment improved

