



# Goyal Salt Limited

Manufacturer of Triple Refined Free Flow Iodised & Industrial Salt

CIN : L24298RJ2010PLC033409  
(Formerly: Goyal Salt Private Limited)

Wednesday | April 24, 2024

To,  
The Manager-Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-I Block G, Bandra Kurla Complex, Bandra (East),  
Mumbai-400051, Maharashtra, India

Ref: Goyal Salt Limited, Jaipur  
Company Symbol: GOYALSALT, ISIN: INE0QFE01017

Sub: **Outcome of the Board Meeting of Goyal Salt Limited (‘the Company’) pursuant to Regulation 33 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to the captioned subject, the meeting of Board of Directors of the Company was held today viz, April 24<sup>th</sup>, 2024 and the Board has, inter-alia, considered and approved the following businesses:

1. Considered and Approved the Audited Financial Results for the Half Year and Year ended 31<sup>st</sup> March, 2024 (**Attached as Annexure-A**).
2. Considered and took on record the Independent Auditor’s Report thereon.
3. Appointment of M/s PSAG & Associates, Chartered Accountants (FRN: 035578C) as Internal Auditor for the F.Y. 2024-25 (**Attached as Annexure-B**).
4. Appointment of M/s JPS & Associates, Company Secretaries (FRN: 1486) as Secretarial Auditor for the F.Y. 2024-25 (**Attached as Annexure-C**).
5. Review of progress of Expansion Project of the Company being implemented at Gandhi Dham Gujarat.
6. Other Business Matters.

The meeting of Board of directors of the Company commenced at 1.00 p.m. and concluded at 2.00 p.m.

Kindly take the same on record.

Thanking you,

For Goyal Salt Limited

(Jayanti Jha Roda)  
Company Secretary and compliance Officer  
Membership No. A50623  
*Encl: As stated above*





# Goyal Salt Limited

Manufacturer of Triple Refined Free Flow Iodised & Industrial Salt

CIN : L24298RJ2010PLC033409  
(Formerly: Goyal Salt Private Limited)

(Annexure-A)

Wednesday | April 24, 2024

To,  
The Manager-Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-I Block G, Bandra Kurla Complex, Bandra (East),  
Mumbai-400051, Maharashtra, India

Ref: Goyal Salt Limited, Jaipur  
Company Symbol: GOYALSALT, ISIN: INE0QFE01017

Sub: **Submission of Audited Financial Results for the Half Year and Year ended 31<sup>st</sup> March, 2024 along with Independent Auditor's Report thereon pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Dear Sir/Madam,

With reference to the captioned subject, the meeting of Board of Directors of the Company was held today viz, 24<sup>th</sup> April, 2024 and the Board has, inter-alia, considered and approved the Audited Financial Results for the Half Year and Year ended 31<sup>st</sup> March, 2024.

Please find enclosed the followings:

1. Copy of Audited Financial Results for the Half Year and Year ended 31<sup>st</sup> March, 2024 and
2. Independent Auditor's Report of the Company thereon.

The meeting of Board of directors of the Company commenced at 1.00 p.m. and concluded at 2.00 p.m.

Kindly take the same on record.

Thanking you,

For Goyal Salt Limited

(Pramesh Goyal)  
Managing Director  
DIN: 03304953

Encl: As stated above





**ARVIND R AGRAWAL & CO**  
**CHARTERED ACCOUNTANTS**

Jaipur-302015, [email-caarvindagrawal@yahoo.com](mailto:caarvindagrawal@yahoo.com)  
Tel:0141-4004110, Mobile:98291-68300

**Independent Auditor's Report on Annual Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Director of  
Goyal Salt Limited  
229-230, Guru Jambheshwar Nagar,  
Lane No. 7, Gandhi Path,  
Vaishali Nagar, Jaipur- 302021

Opinion

We have audited the accompanying annual financial results ('the Statement) of Goyal Salt Limited ('the Company') for the year ended 31<sup>st</sup> March 2024, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31<sup>st</sup> march, 2024.

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 results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

Responsibilities of Management and Those Charged with Governance for the Statement

The financial result has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the financial statements that give a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in





## ARVIND R AGRAWAL & CO CHARTERED ACCOUNTANTS

Jaipur-302015, [email-caarvindagrawal@yahoo.com](mailto:caarvindagrawal@yahoo.com)

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India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing regulations. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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 results, 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 but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

• Conclude on the appropriateness of the Board of Directors' 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





**ARVIND R AGRAWAL & CO**  
**CHARTERED ACCOUNTANTS**

Jaipur-302015, [email-caarvindagrawal@yahoo.com](mailto:caarvindagrawal@yahoo.com)

Tel:0141-4004110, Mobile:98291-68300

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 results 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 results, including the disclosures, and whether the financial results 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.

**Other Matters**

The statement includes the half yearly results for the year ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures in respect of 1<sup>st</sup> half year of the current financial year.

**For ARVIND R AGRAWAL & CO**  
**Chartered Accountants**

ERN: 0016460C

  
Arvind Agrawal

Partner

M. No. 076302

Place:-JAIPUR

Date: 24/04/2024

UDIN: 24076302BKHAYS3206



## GOYAL SALT LIMITED

Reg office: Plot No 229-230, Guru Jambheshwar Nagar, Lane No. 7, Gandhi Path, Vaishali Nagar, Jaipur,  
Rajasthan 302021

CIN: L24298RI2010PLC033409

Statement of Assets and Liabilities as at 31st March, 2024

PARTICULARS	Rupees in Lakhs	
	AS AT	AS AT
	31st Mar 2024	31st Mar 2023
	Audited	Audited
<b>EQUITY &amp; LIABILITIES</b>		
<b>SHARE HOLDERS' FUNDS</b>		
Share Capital	1,790.02	1,083.19
Reserve and Surplus	2,435.32	537.21
<b>NON CURRENT LIABILITIES</b>		
Long Term Borrowings	-	-
Deferred Tax Liabilities (Net)	-	-
Other Long Term Liabilities	-	-
Long Term Provision	37.98	14.39
<b>CURRENT LIABILITIES</b>		
Short Term Borrowings	553.21	920.11
Trade Payable		
(i) Total outstanding dues from micro and small Enterprises	-	-
(ii) Total outstanding dues from creditors other than micro and small Enterprises	205.12	268.73
Other Current liabilities	4.50	18.46
Short term Provisions	36.70	68.27
<b>TOTAL</b>	<b>5,062.85</b>	<b>2,910.36</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
<b>Property, Plant and Equipment and Intangible Assets</b>		
i) Tangible Assets	1,007.82	568.34
ii) Capital Work-in-progress	422.02	-
iii) Intangible Assets	0.24	0.27
Non current investments	-	-
Deferred Tax Assets (Net)	11.12	2.31
Long Term Loans & Advances	1.00	1.00
Other Non Current Assets	166.42	150.88
<b>CURRENT ASSETS</b>		
Current Investments	754.55	25.70
Inventories	475.76	454.49
Trade receivables	1,875.88	1,556.94
Cash and Cash Equivalents	31.32	21.51
Short Term Loans & Advances	316.72	128.92
Other Current assets	-	-
<b>TOTAL</b>	<b>5,062.85</b>	<b>2,910.36</b>
See accompanying notes to the Financial Statements		

For and on behalf of the Board of Directors  
GOYAL SALT LIMITED

(Pramesh Goyal)  
DIN: 03304953  
Managing Director

(Rajesh Goyal)  
DIN: 03324131  
Chairman



Place: Jaipur  
Date: 24.04.2024

GOYAL SALT LIMITED

Reg office: Plot No 229-230, Guru Jambheshwar Nagar, Lane No. 7, Gandhi Path, Vaishali Nagar, Jaipur, Rajasthan 302021

CIN: L24298RJ2010PLC033409

Statement of Financial Results for the half year and year ended 31st March, 2024

Rupee in Lakhs

PARTICULARS	Half Year Ended			Year Ended	
	31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Un-Audited	Audited	Audited	Audited
<b>INCOME</b>					
Revenue from Operation	7,094.97	4679.58	5314.26	11774.55	11764.19
Other Income	626.81	6.15	1.36	632.96	6.49
<b>Total Income</b>	<b>7,721.78</b>	<b>4685.73</b>	<b>5315.62</b>	<b>12407.51</b>	<b>11770.68</b>
<b>EXPENSES</b>					
Cost of Material Consumed	2,521.51	1488.58	2933.96	4010.09	5800.08
Purchase of stock-in-trade	3,087.74	1912.56	1188.33	5000.30	3550.24
Change in Inventories of finished goods, stock in process & stock in trade	-33.61	-45.35	76.55	-78.96	61.22
Employee Benefit Expense	157.69	110.68	119.98	268.37	242.82
Finance Cost	20.05	51.39	53.94	71.44	106.49
Depreciation and amortization expense	66.53	35.73	46.85	102.26	88.57
Other Expenses	1,020.52	808.36	729.25	1828.88	1436.50
<b>Total expenses</b>	<b>6,840.43</b>	<b>4361.95</b>	<b>5148.86</b>	<b>11202.38</b>	<b>11285.92</b>
Profit/(Loss) before exceptional and extraordinary	881.35	323.78	166.76	1205.13	484.76
Profit before tax	881.35	323.78	166.76	1205.13	484.76
Tax Expenses					
(a) Current Tax	187.27	81.35	46.97	268.62	126.55
(b) Deferred Tax	-9.32	0.51	0.07	-8.81	-0.38
(c) Excess/Short provision relating earlier year tax	-0.54	0.54	4.84	0.00	4.84
<b>Net Profit/(Loss) for the year</b>	<b>703.94</b>	<b>241.38</b>	<b>114.88</b>	<b>945.32</b>	<b>353.75</b>
Basic and Diluted Earnings per share	4.29	1.86	1.07	6.15	3.30
Adjusted EPS	4.29	1.86	0.88	6.15	2.75



For and on behalf of the Board of Directors  
GOYAL SALT LIMITED

(Pramesh Goyal)  
DIN: 03304953  
Managing Director

(Rajesh Goyal)  
DIN: 03324131  
Chairman

Place: Jaipur  
Date: 24.04.2024

GOYAL SALT LIMITED

Reg office: Plot No 229-230, Guru Jambheshwar Nagar, Lane No. 7, Gandhi Path, Vaishali Nagar, Jaipur, Rajasthan 302021

CIN: L24298RJ2010PLC033409

**Cash Flow Statement for the year ended 31st March, 2024**

Rupees in Lakhs

	PARTICULARS	AS AT	AS AT
		31st Mar 2024	31st March 2023
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit After Tax	945.32	353.75
	Adjustments for:		
	Adjustments due to Restatement/Prior period	18.41	(57.60)
	Provision for Gratuity	-	-
	(Profit)/Loss on Fixed Assets	(4.62)	-
	Interest Received	(2.78)	(1.72)
	Depreciation	102.26	88.57
	Finance Cost	71.44	106.49
	<b>Operating Profit before Working Capital Changes</b>	<b>1,130.03</b>	<b>489.49</b>
	Adjustments for:		
	Decrease/(Increase) in Inventories	(21.27)	62.83
	Decrease/(Increase) in Deferred Tax Assets (Net)	(8.81)	22.85
	Decrease/(Increase) in Receivables	(318.94)	(132.46)
	Decrease/(Increase) in Short term Loans and Advances	(187.80)	(82.43)
	Decrease/(Increase) in other Current Assets	-	(25.81)
	Increase/(Decrease) in Payables	(63.61)	(163.56)
	Increase/(Decrease) in Other Current liabilities	(13.96)	13.19
	Increase/(Decrease) in Short/Long term provisions	(7.98)	145.80
	<b>Cash generated from operations</b>	<b>(622.37)</b>	<b>(159.59)</b>
	<b>Net Cash flow from Operating activities</b>	<b>507.66</b>	<b>329.90</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Decrease/(Increase) in Fixed Assets	(970.32)	(77.31)
	Sale of Fixed Assets	11.22	0.12
	Interest Received	2.78	1.72
	Loans & Advances (Given)/Received Back	(15.54)	(80.05)
	Current Investment made	(728.85)	(25.70)
	<b>Net Cash used in Investing activities</b>	<b>(1,700.71)</b>	<b>(181.22)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceed from Issue of Shares	1,641.20	102.38
	Proceeds from Long term Borrowings	-	(137.50)
	Increase/(Decrease) in Short Term Borrowings	(366.90)	(2.19)
	Finance Cost	(71.44)	(106.49)
	<b>Net Cash used in financing activities</b>	<b>1,202.86</b>	<b>(143.80)</b>
	Net increase in Cash & Cash Equivalents	9.81	4.88
	Cash and Cash equivalents as at beginning of the year	21.51	16.63
	Cash and Cash equivalents as at end of the year	31.32	21.51

For and on behalf of the Board of  
GOYAL SALT LIMITED.

Place: Jaipur  
Date: 24.04.2024

(Pramesh Goyal)  
DIN: 03304953  
Managing Director

(Rajesh Goyal)  
DIN: 03324131  
Chairman





**GOYAL SALT LIMITED**

Reg office: Plot No 229-230, Guru Jambheshwar Nagar, Lane No. 7, Gandhi Path, Vaishali Nagar, Jaipur, Rajasthan 302021


CIN: L24298RJ2010PLC033409

**Notes:-**

1. The financial results are prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounting) Rules 2014 (as amended) and other recognized accounting practices and policies as applicable.
2. The above audited financials of M/s Goyal Salt Limited (the company) for the Half year and year ended 31 March 2024 were reviewed by audit committee and were approved and taken on record by Board of Directors in their meeting held on 24<sup>th</sup> April 2024. Mr. Rajesh Goyal, Chairman and Mr Parmesh Goyal, Managing Director are authorized by the Board of Directors for signing of the financial results.
3. Company is mainly engaged in the business of manufacturing of Common Salt and refining of Raw Salts procured from sub soil brine. Looking into the nature of business, company is operating under single segment. Hence segment reporting is not applicable to the company.
4. The management is in process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.
5. The statement includes the results for the half year ended 31st march 2024 being the balancing figures between audited figures in respect of the full financial year and the unaudited figures in respect of the first half year of the current financial year.
6. Previous year figures have been regrouped / rearranged/ reclassified wherever considered necessary, to make them comparable with the figures of current year.
7. In accordance with regulation 33 of SEBI (LODR) Regulations 2015, the above result have been reviewed by the statutory auditors of the company.
8. The status of Investor's complaints during the year ended on 31st March 2024 as under:

No. of investor complaints pending at the beginning of period	0
No. of investor complaints received during the period	3
No. of investor complaints resolved during the period	3
No. of investor complaints those remaining unresolved at the end of the period	0

For and on behalf of the Board of Directors  
GOYAL SALT LIMITED

  
(Pramesh Goyal)  
DIN: 03304953  
Managing Director

  
(Rajesh Goyal)  
DIN: 03324131  
Chairman



Place: Jaipur

Date: 24.04.2024



# Goyal Salt Limited

Manufacturer of Triple Refined Free Flow Iodised & Industrial Salt

CIN : L24298RJ2010PLC033409  
(Formerly: Goyal Salt Private Limited)

## Annexure-B

**Disclosure under Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and SEBI Circular bearing reference SEBI/ HO/ CFD/ CFD-PoD- 1/ P/ CIR/ 2023/ 123 dated July 13, 2023.**

Sr. No.	Particulars	M/s PSAG & Associates
1	Reason for change	<b>Appointment:</b> to comply with provisions of section 138 of the Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Date of Appointment	24 <sup>th</sup> April, 2024.
3	Terms of appointment	Appointed as Internal Auditor of the Company for the Financial Year 2024-25.
4	Brief Profile	<b>Name of the Auditor:</b> PSAG & Associates, Chartered Accountants (FRN: 035578C), Jaipur <b>Office Address:</b> 35, Kirti Nagar, New Sanganer Road, Sodala, Jaipur-302019, Rajasthan. <b>Email:</b> <a href="mailto:audit@psag.co.in">audit@psag.co.in</a> <b>About the Auditor:</b> PSAG & Associates (FRN: 035578C) is a Chartered Accountancy Firm having vast experience of 32 years in rendering comprehensive Audits, having professional expertise in providing Management & Financial Consultancy, due Diligence, Valuation, Tax Consultancy-International & Domestic Tax, GST, Information System Audit, Forensic Audit, Accounting Services, Secretarial Services, Transfer Pricing, Appeals, Assessment and Representation. Further having Industry Expertise in Banking, Manufacturing-Textiles, Optical Fiber, Footwear, Jewellery etc, NBFC, Information Technology, E-Commerce Companies, Infrastructure, Retail, Oil & Gas, IT Services, Agricultural, Telecommunication, Insurance, Asset Management Company & other related services.
5	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable





# Goyal Salt Limited

Manufacturer of Triple Refined Free Flow Iodised & Industrial Salt

CIN : L24298RJ2010PLC033409  
(Formerly: Goyal Salt Private Limited)

## Annexure-C

**Disclosure under Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and SEBI Circular bearing reference SEBI/ HO/ CFD/ CFD-PoD- 1/ P/ CIR/ 2023/ 123 dated July 13, 2023.**

Sr. No.	Particulars	M/s JPS & Associates
1	Reason for change	<b>Appointment:</b> to comply with provisions of section 204 of the Companies Act 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2	Date of Appointment	24 <sup>th</sup> April, 2024
3	Terms of appointment	Appointed as Secretarial Auditor of the Company for conducting Secretarial Audit for the Financial Year 2024-25.
4	Brief Profile	<b>Name of the Auditor:</b> JPS & Associates, Company Secretaries, Jaipur <b>Office Address:</b> Shree Dham, 3rd Floor, R-20, Yudhishter Marg, C Scheme, Jaipur-302005, Rajasthan <b>Email:</b> <a href="mailto:jpsassociates@hotmail.com">jpsassociates@hotmail.com</a> <b>About the Auditor:</b> JPS & Associates (FRN: 1486) is a Secretarial Consultancy Firm of Company Secretaries having more than 20 years of experience in providing Secretarial Consultancy Services. The firm offers to the business fraternity various professional services in the following broad categories such as corporate consultancy, Audits viz- Secretarial Audit, Internal Audit, Compliance Audit, Management Audit, Certifications, Services under MCA 21, CSR Advisory, Representation before judicial and quasi-judicial forum, etc. As of now the firm is having an optimum blend of education, experience and expertise and the firm is very well geared – up to handle highly complex corporate assignments.
5	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable

