



## ***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 2024, 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, 2024, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and there is no any key audit matters which need to be reported.

#### 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, business responsibility report, corporate governance and shareholders information, 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 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.

The 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under rule 11(g).
  - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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 other matter to be included in the Auditor's Report under section 197(16) of the Act, as amended, 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. 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 its 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 its 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 as 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.



- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same facility did not operate throughout the year for all transactions recorded in the software. Since audit trail facility has not been maintained, the other reporting requirement of tampering and preserving the audit trail is also not complied with.

**Place:-JAIPUR**  
**Date: 24/04/2024**  
**UDIN:24076302BKHAYT9672**

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



**ARVIND AGRAWAL**  
**(PARTNER )**  
**MembershipNo. 076302**



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

We report that:

**(i) Property, Plant, Equipment and Intangible Assets:**

- (a) The company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible assets as per companies Act. Though the company has the details of all fixed assets in an excel sheet. Now the fixed assets register as per the Companies Act, 2013 is under preparation.
- (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, Equipment and intangible assets 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 there under.

**(ii) Inventory**

- (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.
- (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 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.

**(iii) Loans given by the Company:**

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.

**(iv) Loans to Directors & Investment by the company:**

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.

**(v) Deposits:**

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 and the Rules framed there under to the extent notified. Accordingly, clause 3(v) of the Order is not applicable.

**(vi) Cost Records:**

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 in respect of activities carried on by the company. Accordingly, clause 3(vi) of the Order are not applicable.

**(vii) Statutory Dues:**

(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 in respect of Income Tax, 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.

(b) According to the information and explanation given to us there have been no dues of Income tax, Sales Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value Added Tax outstanding on account of any dispute except as mentioned below:



Nature of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which Amount Relates (Assessment Year)	Amount(Rs. In lacs)
Income Tax Act, 1961	Direct Tax	CIT(A), Jaipur	2015-16	42.01

**(viii) Unrecorded Income:**

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.

**(ix) Repayment of Loans:**

- (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, 2024. 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, 2024. Accordingly, clause 3(ix)(f) is not applicable.

**(x) Utilization of IPO & FPO and Private Placement and Preferential Issues:**

- (a) Based on our audit procedures and according to the information given by the management, moneys raised by way of initial public offer during



the year were applied for the purposes for which those are raised.

**(xi) Reporting of Fraud:**

- (a) Based on examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material frauds by the company or on the company, noticed or reported during the year nor we have been informed of any such case by the management..
- (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.

**(xii) Nidhi Company:**

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.

**(xiii) Related Party Transactions:**

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 under Accounting Standard-18-“Related Party Disclosures”

**(xiv) Internal Audit:**

- (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The report of the internal auditor for the period under audit has been considered by us.

**(xv) Non-cash transactions:**

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

**(xvi) Register Under RBI Act, 1934:**

- (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.

**(xvii) Cash Losses:**

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

**(xviii) Auditors Resignation:**

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

**(xix) Financial Position:**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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.


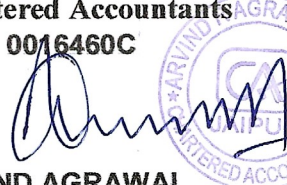
**(xx) Corporate Social Responsibility:**

Based on our examination, the provision of section 135 are not applicable on the company for the financial year. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

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



ARVIND AGRAWAL  
(PARTNER )  
Membership No.: 076302

Place:-JAIPUR  
Date: 24/04/2024  
UDIN:  
24076302BKHAYT9672

***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, 2024 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion



In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control



stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place:-JAIPUR**  
**Date: 24/04/2024**  
**UDIN:**  
**24076302BKHAYT9672**

**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 -302021  
CIN : L24298RJ2010PLC033409

(F.Y. 2023-2024)

**Balance Sheet as at 31st March 2024**

₹ in lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	1,790.03	1,083.19
Reserves and surplus	3	2,435.32	537.21
Money received against share warrants		-	-
		<b>4,225.34</b>	<b>1,620.40</b>
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions	4	37.98	14.39
		<b>37.98</b>	<b>14.39</b>
<b>Current liabilities</b>			
Short-term borrowings	5	553.21	920.11
Trade payables	6	-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		205.12	268.73
Other current liabilities	7	4.50	18.46
Short-term provisions	8	36.70	68.27
		<b>799.53</b>	<b>1,275.57</b>
<b>TOTAL</b>		<b>5,062.85</b>	<b>2,910.36</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		1,007.82	568.34
Intangible assets		0.24	0.27
Capital work-in-Progress		422.02	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)	10	11.12	2.31
Long-term loans and advances	11	1.00	1.00
Other non-current assets	12	166.42	150.88
		<b>1,608.62</b>	<b>722.80</b>
<b>Current assets</b>			
Current investments	13	754.55	25.70
Inventories	14	475.76	454.49
Trade receivables	15	1,875.88	1,556.94
Cash and cash equivalents	16	31.32	21.51
Short-term loans and advances	17	316.72	128.92
Other current assets		-	-
		<b>3,454.23</b>	<b>2,187.56</b>
<b>TOTAL</b>		<b>5,062.85</b>	<b>2,910.36</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	<b>1</b>		

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: 24th April, 2024

Pramesh Goyal  
Managing Director  
DIN: 03304953

Rajesh Goyal  
Chairman Cum WTD  
DIN: 03324131

Amit Kumar  
Chief Financial Officer  
PAN: BKIPK7873A

Jayanti Jha Roda  
Company Secretary  
PAN: BJVPJ4877K

For and on behalf of the Board of Directors

Statement of Profit and loss for the year ended 31st March 2024

₹ in lakhs

Particulars	Note No.	31st March 2024	31st March 2023
<b>Revenue</b>			
Revenue from operations	18	11,774.55	11,764.18
Less: Excise duty		-	-
<b>Net Sales</b>		<b>11,774.55</b>	<b>11,764.18</b>
Other income	19	632.96	6.49
<b>Total Income</b>		<b>12,407.52</b>	<b>11,770.68</b>
<b>Expenses</b>			
Cost of material Consumed	20	4,010.09	5,800.08
Purchase of stock-in-trade	21	5,000.30	3,550.24
Changes in inventories	22	(78.96)	61.22
Employee benefit expenses	23	268.37	242.82
Finance costs	24	71.44	106.49
Depreciation and amortization expenses	25	102.26	88.57
Other expenses	26	1,828.89	1,436.51
<b>Total expenses</b>		<b>11,202.38</b>	<b>11,285.93</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>1,205.13</b>	<b>484.75</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>1,205.13</b>	<b>484.75</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>1,205.13</b>	<b>484.75</b>
<b>Tax expenses</b>			
Current tax	27	268.62	126.55
Deferred tax		(8.81)	(0.36)
Excess/short provision relating earlier year tax	28	-	4.82
<b>Profit(Loss) for the period</b>		<b>945.32</b>	<b>353.75</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	<b>29</b>		
Before extraordinary Items		6.15	3.30
After extraordinary Adjustment		6.15	3.30
<b>Diluted</b>			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1

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: 24th April, 2024

For and on behalf of the Board of Directors

Pramesh Goyal  
Managing Director  
DIN: 03304953

Rajesh Goyal  
Chairman Cum WTD  
DIN: 03324131

Amit Kumar  
Chief Financial Officer  
PAN: BKIPK7873A

Jayanti Jha Roda  
Company Secretary  
PAN: BJVPJ4877K

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in lakhs

	PARTICULARS	31st March 2024	31st March 2023
A.	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,205.13	484.75
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	102.26	88.57
	Finance Cost	71.44	106.49
	(Profit) / Loss on Sale Of Assets	(4.62)	-
	Interest received	(2.78)	(1.72)
	Other Inflows / (Outflows) of cash	1,089.29	(581.11)
	<b>Operating profits before Working Capital Changes</b>	<b>2,460.73</b>	<b>96.99</b>
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(318.94)	(132.46)
	Increase / (Decrease) in trade payables	(63.62)	(163.56)
	(Increase) / Decrease in inventories	(21.27)	62.83
	Increase / (Decrease) in other current liabilities	(183.64)	57.36
	(Increase) / Decrease in Short Term Loans & Advances	(187.81)	(53.27)
	(Increase) / Decrease in other current assets	-	(25.81)
	<b>Cash generated from Operations</b>	<b>1,685.46</b>	<b>(157.92)</b>
	Income Tax (Paid) / Refund	(139.32)	(50.07)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>1,546.14</b>	<b>(207.99)</b>
B.	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(970.32)	(77.31)
	Proceeds from sales of tangible assets	11.22	0.12
	Current Investments / (Purchased) sold	(728.85)	(25.70)
	Interest Received	2.78	1.72
	Other Inflow / (Outflows) of cash	(15.54)	(80.05)
	<b>Net Cash used in Investing Activities(B)</b>	<b>(1,700.72)</b>	<b>(181.22)</b>
C.	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(71.44)	(106.49)
	Increase in / (Repayment) of Short term Borrowings	(366.90)	(2.19)
	Increase in / (Repayment) of Long term borrowings	-	(137.50)
	Increase / (Decrease) in share capital	706.84	883.61
	Other Inflows / (Outflows) of cash	(104.11)	(243.34)
	<b>Net Cash used in Financing Activities(C)</b>	<b>164.39</b>	<b>394.09</b>
D.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>9.81</b>	<b>4.88</b>
E.	Cash & Cash Equivalents at Beginning of period	21.51	16.63
F.	Cash & Cash Equivalents at End of period	31.32	21.51
G.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>9.81</b>	<b>4.88</b>
H.	<b>Difference (F-(D+E))</b>	<b>-</b>	<b>-</b>

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: 24th April, 2024

Pramesh Goyal  
Managing Director  
DIN: 03304953

Rajesh Goyal  
Chairman Cum WTD  
DIN: 03324131

Amit Kumar  
Chief Financial Officer  
PAN: BKIPK7873A

Jayanti Jha Roda  
Company Secretary  
PAN: BJVPJ4877K

For and on behalf of the Board of Directors

**Notes to Financial statements for the year ended 31st March 2024**

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**Note No. 2 Share Capital**

Particulars	₹ in lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Authorised :</b> 2,00,00,000 (31/03/2023: 2,00,00,000 Equity shares of Rs. 10.00/- par value	2,000.00	2,000.00
<b>Issued :</b> 17900250(31/03/2023:10831875) Equity shares of Rs. 10.00/- par value	1,790.03	1,083.19
<b>Subscribed and paid-up :</b> 17900250(31/03/2023: 10831875) Equity shares of Rs. 10.00/- par value	1,790.03	1,083.19
<b>Total</b>	<b>1,790.03</b>	<b>1,083.19</b>

- During the year company has issued and allotted bonus shares comprising 21,66,375 equity shares of Rs. 10/- each as fully paid up in proportion of 1 new fully paid up equity shares of Rs. 10/- each for every 5 existing fully paid up equity shares of Rs 10/- each to the eligible shareholders of the company.
- During the year company has issued shares through IPO (Initial Public Offering) of Rs.4,90,20,000/- (Rs. Four Crore Ninety Lac Twenty Thousand only) each share of Rs. 10/-i.e. 49,02,000 shares.
- The Company has not made buy back of it shares from incorporation.
- The Company has not issued any shares for consideration other than cash.

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

**Equity shares**

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	1,08,31,875	1,083.19	21,66,375	216.64
<b>Issued during the Period</b>				
Bonus issue	21,66,375	216.64	86,65,500	866.55
IPO	49,02,000	490.20		
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>1,79,00,250</b>	<b>1,790.03</b>	<b>1,08,31,875</b>	<b>1,083.19</b>

**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**

(F.Y. 2023-2024)

Plot No. 229-230, Guru Jambheshwar Nagar, Lane No.7,  
Gandhi Path, Vaishali Nagar, Jaipur- 302021  
CIN : L24298RJ2010PLC033409

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

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00 ]	KUNJ BEHARI GOYAL HUF	9,16,500	5.12	7,63,750	7.05
Equity [NV: 10.00 ]	RAJESH GOYAL HUF	9,00,000	5.03	7,50,000	6.92
Equity [NV: 10.00 ]	PRAMESH GOYAL HUF	9,00,000	5.03	7,50,000	6.92
Equity [NV: 10.00 ]	PRAMESH GOYAL	21,89,250	12.23	18,24,375	16.84
Equity [NV: 10.00 ]	RADHIKA GOYAL	11,40,000	6.37	9,50,000	8.77
Equity [NV: 10.00 ]	PRIYANKA GOYAL	11,40,000	6.37	9,50,000	8.77
Equity [NV: 10.00 ]	LOKESH GOYAL	22,65,000	12.65	18,87,500	17.43
Equity [NV: 10.00 ]	RAJESH GOYAL	15,07,500	8.42	12,56,250	11.60
Equity [NV: 10.00 ]	LOKESH GOYAL HUF	9,00,000	5.03	7,50,000	6.92
Equity [NV: 10.00 ]	REKHA GOYAL	11,40,000	6.37	9,50,000	8.77
<b>Total :</b>		<b>1,29,98,250</b>	<b>72.62</b>	<b>1,08,31,875</b>	<b>99.99</b>

**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 ]	0	0.00	0	0.00	0.00	411000	18.97	0	0.00	-18.97
LOKESH GOYAL	Equity [NV: 10.00 ]	1887500	17.43	2265000	12.65	-4.78	266000	12.28	1887500	17.43	5.15
RAJESH GOYAL	Equity [NV: 10.00 ]	1256250	11.60	1507500	8.42	-3.18	114250	5.27	1256250	11.60	6.33
PRAMESH GOYAL	Equity [NV: 10.00 ]	1824375	16.84	2189250	12.23	-4.61	300000	13.85	1824375	16.84	2.99
RADHIKA GOYAL	Equity [NV: 10.00 ]	950000	8.77	1140000	6.37	-2.40	190000	8.77	950000	8.77	0.00
PRIYANKA GOYAL	Equity [NV: 10.00 ]	950000	8.77	1140000	6.37	-2.40	164500	7.59	950000	8.77	1.18
KUNJ BEHARI GOYAL HUF	Equity [NV: 10.00 ]	763750	7.05	916500	5.12	-1.93	152750	7.05	763750	7.05	0.00
RAJESH GOYAL HUF	Equity [NV: 10.00 ]	750000	6.92	900000	5.03	-1.89	148750	6.87	750000	6.92	0.05
PRAMESH GOYAL HUF	Equity [NV: 10.00 ]	750000	6.92	900000	5.03	-1.89	144750	6.68	750000	6.92	0.24
LOKESH GOYAL HUF	Equity [NV: 10.00 ]	750000	6.92	900000	5.03	-1.89	87500	4.04	750000	6.92	2.88
REKHA GOYAL	Equity [NV: 10.00 ]	950000	8.77	1140000	6.37	-2.40	16250	0.75	950000	8.77	8.02
<b>Total</b>		<b>10831875</b>		<b>12998250</b>			<b>1995750</b>		<b>10831875</b>		



**Note No. 3 Reserves and surplus**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Surplus</b>		
Opening Balance	438.25	327.84
Add: Profit for the year	945.32	353.75
Add: Adjustment for the Prior Period	18.41	(57.60)
Less: Utilized towards issue of bonus shares	(131.33)	(185.74)
<b>Closing Balance</b>	<b>1,270.65</b>	<b>438.25</b>
<b>Securities premium</b>		
Opening Balance	85.31	680.81
Add: Securities premium credited on share issue	1,372.56	85.31
Less: Utilized towards issue of bonus shares	(85.31)	(680.81)
Less: Pre-IPO Expenses	(221.54)	-
<b>Closing Balance</b>	<b>1,151.02</b>	<b>85.31</b>
<b>Capital reserve</b>		
Opening Balance	13.65	13.65
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>13.65</b>	<b>13.65</b>
<b>Balance carried to balance sheet</b>	<b>2,435.32</b>	<b>537.21</b>

**Note No. 4: Long-Term Provisions**

₹ in lakhs

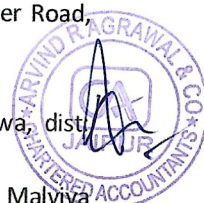
Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefit		
Provision for gratuity	37.98	14.39
<b>Total</b>	<b>37.98</b>	<b>14.39</b>

**Note No. 5: Short-term borrowings**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Loans Repayable on Demands - From banks</b>		
Working capital CC Limit from banks secured	553.21	920.11
	<b>553.21</b>	<b>920.11</b>
	-	-
<b>Total</b>	<b>553.21</b>	<b>920.11</b>

- (1) Cash Credit Facility is secured by exclusive charge by way of hypothecation on current assets and movable fixed assets of the company (both present and future).
- (2) Unconditional and Irrevocable corporate guarantee of M/s Goyal Iodised Salt Works.
- (3) Unconditional and Irrevocable personal guarantee of Mr Parmesh Goyal, Mr Rajesh Goyal, Mr Lokesh Goyal, Mrs Priyanka Goyal and Mrs Radhika Goyal.
- (4) Equitable Mortgage of Industrial Property situated at Khasra No. 546.Village Nawa,Dist:Nagaur.
- (5) Equitable Mortgage of Industrial Property situated at Khasra No. 526,528 amd 529.Village Nawa,Dist:Nagaur.(Kharad Property)
- (6) Equitable Mortgage of Industrial Property situated at Khasra No. 32 Village Mohanpura Tehsil: Nawa, Dist: Nagaur.(Kharad Property)
- (7) Equitable Mortgage of Industrial Property situated at east part of Khasra No. 45,46 and 47 Village Mohanpura Tehsil: Nawa, Dist: Nagaur(Kharad Property)
- (8) Equitable mortgage of Residential property situated at North Part of Plot No. 74,Vidyut Nagar-A, Ajmer Road, Jaipur
- (9) Equitable mortgage of Residential property situated at Plot No. 75,Vidyut Nagar-A, Ajmer Road, Jaipur
- (10) Equitable mortgage of Industrial Property situated at Khasra No.92, Near Railway Sidings,Tehsil:Nawa, dist: Nagaur.
- (11) Equitable mortgage of Residential Property situated at Flat No. G-3, Plot No. K-23,Sapphire Heritage. Malviya Marg, C-Scheme, Jaipur



Note No. 6 Trade payables

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(B) Others		
Creditors due others	205.12	268.73
	205.12	268.73
Total	205.12	268.73

Trade Payables Ageing Schedule

₹ in lakhs

Payment date not defined (Outstanding for following periods from due date of Transaction)

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
Others	204.56	0.56	0.00		205.12	248.09	0.04	20.60		268.73
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

Note No. 7 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Dues		
(i) TDS Payable	0.51	1.86
(ii) TCS Payable	0.02	0.34
Advance against Supply	0.21	2.43
Other current liabilities	3.76	13.83
	4.50	18.46
Total	4.50	18.46

Note No. 8 Short Term Provisions

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefit		
Provision for gratuity	1.60	0.83
	1.60	0.83
Other provisions		
Current tax provision(net of taxes paid)	11.01	47.76
Other Provisions	24.08	19.68
	35.10	67.44
Total	36.70	68.27

Sub-Note -Current tax provision

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Provision for Current Tax	-	268.62	-	139.32
Less: Advance Tax	-	(250.00)	-	(85.00)
Less: Tax Deducted at Source	-	(6.81)	-	(6.37)
Less: Tax collected at Source	-	(0.79)	-	(0.19)
Total	-	11.01	-	47.76

Sub-Note- Other Provisions

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Provision for Electric Expenses	-	19.87	-	18.58
Provision for Other Expenses	-	-	-	0.01
Provision for EPF Payable	-	1.87	-	0.98
Provision for ESI Payable	-	0.09	-	0.11
Provision for Audit Fees	-	2.25	-	-
Total	-	24.08	-	19.68



## GOYAL SALT LIMITED

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

CIN : U24298RJ2010PLC033409

(F.Y. 2023-2024)

## Note No. 9: Property, Plant and Equipment and Intangible assets as at 31st March 2024

Note No. 9: Property, Plant and Equipment and Intangible assets as at 31st March 2024												₹ in lakhs	
Assets		Useful Life (in Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2023	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023	
A	Tangible assets												
	Own Assets												
	LAND	0.00	110.15	296.90	-	-	407.05	-	-	-	407.05	110.15	
	FACTORY BUILDING	30.00	268.28	2.26	-	8.82	261.72	126.74	13.15	4.60	126.43	141.54	
	ELECTRIC INSTALLATION	10.00	3.03	-	-	-	3.03	2.85	0.02	-	0.17	0.19	
	PLANT AND MACHINERY	15.00	765.56	156.92	-	-	922.48	655.30	36.78	-	230.40	110.25	
	Earth Moving Machinery i.e. JCB, Forklift etc	9.00	34.95	-	-	-	34.95	22.62	3.49	-	8.84	12.34	
	SOLAR SYSTEM	25.00	172.58	-	-	-	172.58	38.16	15.18	-	53.34	134.41	
	Computer	3.00	3.50	1.30	-	-	4.80	2.38	1.37	-	3.75	1.12	
	Motor Cycle	10.00	6.35	0.75	-	-	7.11	3.47	0.82	-	4.29	2.88	
	Motor car	8.00	119.02	84.68	-	19.40	184.30	66.90	29.53	17.01	79.42	52.12	
	FURNITURE AND FIXTURES	10.00	7.76	-	-	-	7.76	6.28	0.37	-	6.65	1.48	
	LABORATORY EQUIPMENTS	10.00	2.29	-	-	-	2.29	1.62	0.17	-	1.78	0.67	
	MOBILE EQUIPMENTS	5.00	6.88	5.10	-	-	11.98	6.26	1.03	-	7.28	0.63	
	CCTV CAMERA	5.00	4.20	0.39	-	-	4.59	3.62	0.34	-	3.95	0.58	
	Total (A)		1,504.54	548.31	-	28.22	2,024.63	936.20	102.22	21.61	1,016.81	568.34	
P.Y Total		1,427.71	77.31	-	0.47	1,504.54	848.06	88.50	0.35	936.20	579.65		
B	Intangible assets												
	Trade mark	10.00	4.33	-	-	-	4.33	4.06	0.04	-	4.10	0.27	
	Total (B)		4.33	-	-	-	4.33	4.06	0.04	-	4.10	0.27	
	P.Y Total		4.33	-	-	-	4.33	3.99	0.07	-	4.06	0.34	
C	Capital work in progress												
	SOLAR PLANT-NAWA UNIT	25.00	-	124.09	-	-	124.09	-	-	-	124.09		
	FACTORY BUILDING UNDER CONSTRUCTION AT GANDHIDHAM	30.00	-	297.08	-	-	297.08	-	-	-	297.08		
	CCTV CAMERA AT GANDHIDHAM	5.00	-	0.85	-	-	0.85	-	-	-	0.85		
	Total (C)		-	422.02	-	-	422.02	-	-	-	422.02	-	
	Current Year Total (A + B + C)		1,508.88	970.32	-	28.22	2,450.98	940.26	102.26	21.61	1,020.91	568.61	
	Previous Year Total		1,432.04	77.31	-	0.47	1,508.88	852.05	88.57	0.35	940.26	579.99	



**Note No.10 Deferred Tax**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred tax assets</b>		
Deferred Tax Asset. (Refer Note:No.1-C-9 of Notes on accounts)	11.12	2.31
<b>Gross deferred tax asset</b>	<b>11.12</b>	<b>2.31</b>
<b>Net deferred tax assets</b>	<b>11.12</b>	<b>2.31</b>
<b>Net deferred tax liability</b>	<b>-</b>	<b>-</b>

**Note No. 11 Long Term Loan and advances**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured loans and advances given to suppliers	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**Note No. 12 Other non-current assets**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	60.41	38.35
<b>Other Assets</b>		
Initial Public Offer (IPO) Expenses	-	25.81
Earnest Money Deposit	100.72	86.73
Pre-operative Expenses	5.30	-
<b>Total</b>	<b>166.42</b>	<b>150.88</b>

**Note No. 13 Current investments**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Investments in equity Instruments (Quoted)</b>		
<b>In Others</b>		
Investment in other Indian Companies Equity Instruments quoted (current investment)	754.55	25.70
<b>Gross Investment</b>	<b>754.55</b>	<b>25.70</b>
<b>Net Investment</b>	<b>754.55</b>	<b>25.70</b>
Aggregate amount of quoted investments (Market Value: 1022.37 Lakhs) (2022-23: 23.80 Lakhs)	754.55	25.70
<b>Aggregate amount of unquoted investments</b>	<b>-</b>	<b>-</b>

**Sub-Note-Current Investments: In Equity Instruments in other Indian Companies**

Name of Company	No. of Fully Paid Equity Shares	Cost ₹ in lakhs	Market Value as on 31.03.2024 ₹ in lakhs
Accent Microcell Limited	1000	2.61	2.46
Infollion Research Services Ltd	1600	2.81	3.06
Magellanic Cloud Limited	24	0.10	0.11
Motisons Jewellers Limited	440000	573.49	704.22
Network People Services Technologies Limited	20400	131.89	232.28
Shera Energy Limited	40000	25.70	54.82
Signoria Creation Limited	14000	16.48	23.54
WTI Cables Limited	1000	1.47	1.88
<b>TOTAL</b>	<b>440000</b>	<b>754.55</b>	<b>1022.37</b>



**Note No. 14 Inventories**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	189.37	110.41
Raw Material	286.39	344.08
<b>Total</b>	<b>475.76</b>	<b>454.49</b>

**Note No. 15 Trade receivables**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good	-	-
Unsecured, Considered Good	1,882.50	1,556.94
Doubtful	-	-
Allowance for doubtful receivables	(6.62)	-
<b>Total</b>	<b>1,875.88</b>	<b>1,556.94</b>

**(Current Year)**

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					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)	1,753.94	-	7.97	19.16	68.35	1,849.42
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	33.08	33.08
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	(6.62)	(6.62)

**(Previous Year)**

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					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	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

**Trade receivables due by directors or other officers etc.**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
	<b>Current</b>	<b>Current</b>
Trade receivables Include		
Dues from Firm in which Director is partner	27.78	215.93
Dues from Officer	-	4.06
<b>Total</b>	<b>27.78</b>	<b>219.99</b>

**Note No. 16 Cash and cash equivalents**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Balance with banks</b>		
Balance scheduled banks current account	6.38	-
Fix Deposit against Bank Guarantee.	11.87	14.68
<b>Total</b>	<b>18.25</b>	<b>14.68</b>
<b>Cash in hand</b>		
Cash in hand	13.07	6.83
<b>Total</b>	<b>13.07</b>	<b>6.83</b>
<b>Total</b>	<b>31.32</b>	<b>21.51</b>



**Note No. 17 Short Term Loans and advances**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Capital Advances</b>		
Unsecured, considered good	106.17	21.00
Staff Advances	7.30	8.12
Unsecured loans and advances given to suppliers	71.99	47.90
Income Tax Refundable	19.02	19.02
Interest receivable from AVVNL	1.02	0.95
Other Advances	34.82	22.96
Pre-paid Business Promotion expenses	66.64	-
Pre-paid other Expenses	9.77	8.97
<b>Total</b>	<b>316.73</b>	<b>128.92</b>

**Note No. 18 Revenue from operations**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Sale of products</b>		
Sale of Manufactured Goods	6,443.86	6,954.21
Sale of Trading Goods	5,330.69	4,809.97
	<b>11,774.55</b>	<b>11,764.18</b>
<b>Net revenue from operations</b>	<b>11,774.55</b>	<b>11,764.18</b>

**Note No. 19 Other income**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Interest Income</b>		
Interest Received	2.78	1.72
	<b>2.78</b>	<b>1.72</b>
<b>Net gain/loss on sale of investments</b>	<b>624.40</b>	-
<b>Other non-operating income</b>		
Profit on disposal of tangible fixed assets	4.62	-
Rebate and Discount	1.17	4.58
Insurance claim received	-	0.19
	<b>5.79</b>	<b>4.77</b>
<b>Total</b>	<b>632.97</b>	<b>6.49</b>

**Note No. 20 Cost of material Consumed**

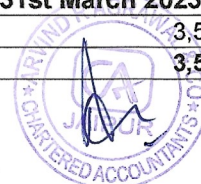
₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Inventory at the beginning</b>		
Raw Material	148.14	176.45
Packing Materials	195.94	169.24
	<b>344.08</b>	<b>345.69</b>
<b>Add:Purchase</b>		
Raw Material	3,352.51	4,636.67
Packing Materials	599.89	1,161.80
	<b>3,952.40</b>	<b>5,798.47</b>
<b>Less:-Inventory at the end</b>		
Raw Material	160.40	148.14
Packing Materials	125.98	195.94
	<b>286.38</b>	<b>344.08</b>
<b>Total</b>	<b>4,010.10</b>	<b>5,800.08</b>

**Note No. 21 Purchase of stock-in-trade**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Iodised Salt	5,000.30	3,550.24
<b>Total</b>	<b>5,000.30</b>	<b>3,550.24</b>



**Note No. 22 Changes in inventories**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Inventory at the end of the year</b>		
Finished Goods	189.37	110.41
	<b>189.37</b>	<b>110.41</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	110.41	171.63
	<b>110.41</b>	<b>171.63</b>
<b>(Increase)/decrease in inventories</b>		
Finished Goods	(78.96)	61.22
	<b>(78.96)</b>	<b>61.22</b>

**Note No. 23 Employee benefit expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Salaries and Wages</b>		
Production wages	102.07	135.54
Directors Remuneration	49.74	12.96
Salary and wages	60.60	59.89
Bonus	7.97	5.13
Provision for Gratuity	24.35	(0.76)
	<b>244.73</b>	<b>212.76</b>
<b>Contribution to provident and other fund</b>		
EPF Account	10.99	6.27
ESI Contribution	0.85	1.19
	<b>11.84</b>	<b>7.46</b>
<b>Staff welfare Expenses</b>		
Staff Welfare Expenses	1.60	7.87
Staff Fooding Expenses	10.19	14.73
	<b>11.79</b>	<b>22.60</b>
<b>Total</b>	<b>268.36</b>	<b>242.82</b>

**Note No. 24 Finance costs**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Interest</b>		
Interest on short-term loans from banks	69.66	82.24
Interest on long-term loans from others	-	17.97
Interest on late payment of TDS	0.01	0.08
	<b>69.67</b>	<b>100.29</b>
<b>Other Borrowing costs</b>		
Other financing charges	1.77	6.20
	<b>1.77</b>	<b>6.20</b>
<b>Total</b>	<b>71.44</b>	<b>106.49</b>

**Note No. 25 Depreciation and amortization expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	102.22	88.50
Amortisation on intangible assets	0.04	0.07
<b>Total</b>	<b>102.26</b>	<b>88.57</b>

**Note No. 26 Other expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Manufacturing service costs	1,620.77	1,177.04
Administrative expenses	115.16	184.68
Selling and distribution expenses	87.80	73.71
Auditor Remuneration	5.16	1.07
<b>Total</b>	<b>1,828.89</b>	<b>1,436.51</b>



**Note No. 26(a):Manufacturing service costs**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Consumables	3.04	6.92
JCB Repair expenses	7.99	11.15
Packing Material-Thread	2.03	7.67
Power & Fuel	370.18	397.59
Railway and Truck Loading	161.81	218.05
Repairs To Machinery	102.17	151.96
Salt Kyar Expenses	20.48	-
Salt Packing Expenses	103.48	182.54
Salt Transportation	765.22	52.01
Tractor Freight RLY Loading	75.05	138.44
Water Expenses	9.32	10.69
<b>Total</b>	<b>1,620.77</b>	<b>1,177.04</b>

**Note No. 26(b):Administrative expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Bad-debts	-	6.56
Bank charges	0.41	0.18
Building repairs	28.54	38.94
Claim and damages	5.99	17.37
Computer expenses	0.71	1.75
Green Area Development Expenses	0.25	5.73
Insurance expenses	10.95	4.24
Laboratory and Testing Expenses	1.96	26.05
Legal and professional expenses	9.13	8.19
License Fees	3.46	2.64
Loss on Sale of Fixed Assets	-	0.01
Office Expenses	6.28	11.15
Postage expenses	0.37	0.54
Printing and stationery	3.82	3.03
Railway demurrage expenses	0.50	4.40
Income Tax	0.54	-
Rent	7.50	7.50
Telephone Expenses.	1.45	1.11
Tender fees and expenses	1.56	5.32
Travelling Expenses	7.40	17.12
Vehicle running and maintenance	14.98	22.83
Festival Expenses	1.01	-
Fire Extinguisher	0.08	-
Loss on damage of Fixed Asset	1.66	-
Expected credit loss (Doubtful Debts)	6.62	-
<b>Total</b>	<b>115.16</b>	<b>184.68</b>

**Note No. 26(c) :Selling and distribution expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Advertising expenses	1.15	1.84
Cash Discount	7.31	40.80
Commission paid-	13.16	14.19
Freight Paid	-	16.89
Business Promotion expenses	66.17	-
<b>Total</b>	<b>87.80</b>	<b>73.71</b>

**Note No. 26(d) :Auditor Remuneration:Audit fees**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Statutory Audit Fees	2.00	0.85
Tax Audit Fees	0.25	0.16
Internal Audit Fees	2.66	-
Other Fees	0.25	0.06
<b>Total</b>	<b>5.16</b>	<b>1.07</b>



**Note No. 27 Current tax**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	268.62	126.55
<b>Total</b>	<b>268.62</b>	<b>126.55</b>

**Note No. 28 Excess/short provision relating earlier year tax**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
MAT CREDIT OF EARLIER YEAR WRITTEN OFF, SINCE NEW TAX REGIME OPTION OPTED	-	4.82
<b>Total</b>	<b>-</b>	<b>4.82</b>

**Note No. 29 Earning Per Share**

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Basic &amp; Diluted</b>				
Profit after tax (A)	945.32	353.75	945.32	353.75
Weighted average number of shares outstanding (B)	1,53,82,283	1,07,08,932	1,53,82,283	1,07,08,932
Basic & Diluted EPS (A / B)	6.15	3.30	6.15	3.30
<b>Adjusted</b>				
Profit after tax (A)	945.32	353.75	945.32	353.75
Weighted average number of shares outstanding (B)	1,53,82,283	1,28,75,307	1,53,82,283	1,28,75,307
Diluted EPS (A / B)	6.15	2.75	6.15	2.75
Face value per share	10.00	10.00	10.00	10.00



**GOYAL SALT LIMITED**  
Plot No. 229-230, Guru Jambheshwar Nagar,  
Lane No.7, Gandhi Path,  
Vaishali Nagar, Jaipur-302021  
CIN:L24298RJ2010PLC033409,  
Email: goyal\_salt@yahoo.in

**SIGNIFICANT ACCOUNTING POLICIES & THE NOTES FORMING PART OF THE  
FINANCIAL STATEMENTS**

Note No. : 1

**A. CORPORATE INFORMATION:**

The company was originally formed & incorporated as a Private Limited Company in the state of Rajasthan under the Companies, Act, 1956 in the name and style of "Goyal Salt Private Limited" vide certificate of incorporation dated November 26, 2010 bearing Corporate Identity Number U24298RJ2010PTC033409 issued by the Registrar of Companies, Jaipur. Subsequently company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on April 29, 2023 and the name of the company was changed to "Goyal Salt Limited" pursuant to issuance of Fresh Certificate of Incorporation dated May 18, 2023 by Registrar of Companies, Jaipur with Corporate Identity Number U24298RJ2010PLC033409.

The Company is primarily engaged in the business of manufacturing of common salt and refining of raw salts procured from sub soil brine in the state of Rajasthan for use as industrial salts and edible salts. The Company is having refining unit at Khasra No 546, Mohanpura Bye-pass, Near Biyani Petrol Pump, Nawa city, Dist: Nagaur, Rajasthan.

Further company is installing another refining unit at Khasra No. 416, Village: Chirai Moti, Taluka: Bhachau, District: Kacchh, in the state of Gujarat and the said project is under installation.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION:**

The accompanying financial statements are prepared in compliance with the requirements under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



## **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). Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer, excluding amounts collected on behalf of the third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligation and a receivable is recognized when it becomes unconditional.

Interest Income from a Financial Assets is recognized on a time proportion basis using effective interest rate.

Dividend income is recognized when the Company's right to receive the amount has been established.

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Surplus or loss on disposal of property, plants and equipments or Investments is recorded on transfers of title from the Company, and is determined as the difference between the sale price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Claim receivable on account of Insurance is accounted for to the extent the Company is reasonably certain of their ultimate collection.

Revenue from other income is recognized when the payment of that related income is received or credited.

## **3. Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, 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 and accumulated impairment losses, if any. 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: Cost of property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-progress is stated at cost. Other Indirect Expenses incurred relating to the project, net of



income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under "Other Non-Current Assets"..

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

**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 recognized 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. 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 either on an individual investment basis or by category of investment. 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. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**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. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

**8. Impairment of Non-Financial Assets-Property, Plant and Equipment and Intangible Assets**

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

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



**9. Borrowing Costs:-**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/Long Term borrowings of funds. Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets, up to the date the asset is ready for its intended use. A qualifying asset 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.

**10. Foreign Currency Transactions:-**

**(a) Initial Recognition**

Transaction in foreign currency are accounted for at exchange rate prevailing on the date of the transactions.

**(b) Measurement of foreign currency monetary items at Balance Sheet date:**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end conversion rate of currency.

**(c) Exchange Difference**

Exchange differences arising on settlement of monetary items are recognized as income or expenses in the period in which they arise. Exchange difference arising of foreign currency monetary items as at the yearend being difference between exchange rate prevailing on initial recognition transaction is adjusted in statement of Profit & Loss for the respective year.

**11. Taxes on Income:-**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. 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 provision is made for deferred tax for timing difference arising between taxable income & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability related to Income taxes is levied by the same taxation authority.

**12. Retirement Benefits:-**

**(A) Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

**(B) Post-Employment Benefits**

**Defined Contribution Plan:**

The Company has defined Contribution Plans for Post-employment benefits in the form of Provident Fund for employees which are administered by Regional Fund Commissioner. Provident Fund and Employees State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's



contribution to Defined Contribution plans is charged to the Statement of Profit and Loss as and when incurred.

**Defined Benefit Plan:**

Unfunded Plans, the Company has a defined benefit plans for post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as on the Balance Sheet Date, carried out by an independent actuary.

**13. 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.

**14. Segment Reporting:-**

The Company is primarily engaged in the business of manufacturing of common salt and refining of raw salts procured from sub soil brine for usable as industrial salts and edible salts. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Therefore Segment reporting is not applicable.

**15. Miscellaneous Expenditure:**

- (a) Preliminary expenses will be amortized over a period of 5 years to the project.
- (b) Pre-operative Expenses incurred during the construction period are capitalized under the respective assets head as the part of indirect construction cost to the extent the indirect expenses related to the assets.
- (c) Deferred revenue expenditure for which payment has been made or liability has been raised but benefit will arise for subsequent period or periods shall be charged to the statement of profit & loss accrued in equal amount up to five years.

**16. IPO Expenses:**

Expenses related to IPO under the Companies Act, 2013 have been expensed out of reserves & surplus (Security premium on Shares) of the Company.

**17. Cash Flow Statement:**

Cash Flow Statements are reported using the method, whereby the Net Profit/(Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**18. Cash & Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



#### **19. Earning Per Share:**

Basic earnings per share is calculated by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus element in equity share.

Diluted earnings per share is computed by dividing the profit/(Loss) after tax attributable to equity shareholders, as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operation. Potential dilutive equity shares are deemed to be converted as at beginning of period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

#### **20. Events after Reporting Date:**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

#### **(C) Notes on Accounts**

1. The management has initiated the process of identification of vendors which falls under the category of MSME, the disclosure relating to amount due to MSME are made to the extent information received .
2. Balance confirmation of Receivables:  
Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, other Non Current Assets and other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.
3. Balance confirmation of Payables:  
Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other Current Liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

#### **4. Payments to Auditors:- (Rs. In lacs)**

<b>Auditors Remuneration</b>	<b>2024</b>	<b>2023</b>
Statutory Audit Fees	<b>2.00</b>	<b>0.85</b>
Tax Audit Fees	<b>0.25</b>	<b>0.16</b>
Internal Audit Fees	<b>2.66</b>	<b>0.06</b>
Other Fees	<b>0.25</b>	<b>-</b>
<b>Total</b>	<b>5.16</b>	<b>1.07</b>

5. In the Opinion of Management current assets, loans & advances are stated approximately of the value if realized in ordinary course of business unless otherwise stated. The provision of liabilities are adequate and no in excess of the amount reasonable necessary.



**6. Disclosure of Gratuity Benefit as on 31<sup>st</sup> March,2024 as per AS-15 (Rs. In lac)**

Particulars	Year ended March,21,2024	Year ended March,21,2023
<b>Present Value of Benefit Obligation as at the beginning</b>	15.23	15.98
Current Service Cost	3.89	1.96
Interest Cost	1.08	1.17
Benefits Paid	-	-
Actuarial losses/(Gains)	19.38	(3.88)
<b>Present Value of Benefit obligation as at the end of the year</b>	<b>39.58</b>	<b>15.23</b>
Current Amount due within one year	1.60	0.83
Non-Current Amount due after one year	37.98	14.40

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

Particulars	Year ended March,21,2024	Year ended March,21,2023
Current Service Cost	3.89	1.95
Interest on Obligation	1.08	1.16
Expected Return on plan assets	Nil	-
Net Actuarial losses (Gains) recognized in the year	19.38	(3.88)
<b>Expenses recognized in the profit and loss account</b>	<b>24.35</b>	<b>(0.76)</b>

**Basis Assumptions:**

Particulars	Current year
Discount Rate	7.1%
Expected return on plan assets	0.00%
Expected rate of salary increase	6.0%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	5% to 1%
Retirement Age	60 Years

**8. Corporate Social Responsibility(CSR):**

The provision of section 135 of the Companies Act, 2013 are not applicable on the company for the financial year.



9. Provision for Deferred Tax: Provision for deferred tax liabilities/assets has been made on account of difference in depreciation charge as per Income tax act and as per Companies Act, and being other timing differences as under:-

WDV of fixed assets as per Companies Act	601.01
WDV of Fixed assets as per Income Tax Act	614.20
Difference in WDV	13.19
Gratuity Provision in books	24.35
Other Disallowance under section 43B: Provision for doubtful debts	6.62
Other Provisions	-
Total of Timing Differences	44.16
Effective Tax Rate	25.17%
(DTA)/DTL	(11.12)
Opening balance of DTA	(2.31)
Deferred tax assets credit to Profit and Loss account for the year ended 31.3.2024	8.81

10. Related Party disclosure

**(A) Related Parties and their Relationship**

**(I) Key Management Personnel :**

1. PRAMESH GOYAL, Managing Director
2. RAJESH GOYAL, Whole Time Director
3. LOKESH GOYAL, Whole Time Director
4. AMIT KUMAR, CFO
5. JAYANTI JHA RODA,CS

**(II) Relative of Key Management Personnel**

1. RADHIKA GOYAL(Wife of Director)
2. REKHA GOYAL(Wife of Director)
3. PRIYANKA GOYAL, (Non-Executive Director & Wife of director)
4. KUNJ BEHARI GOYAL HUF (Rajesh Goyal, Director is Karta)
5. RAJESH GOYAL HUF (Director is Karta)
6. PARMESH GOYAL HUF(Director is Karta)
7. LOKESH GOYAL HUF (Director is Karta)



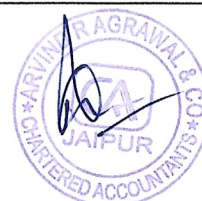
**(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives**

1. Shakambhar Salt Industries (Proprietary Concern of Whole Time Director Rajesh Goyal)
2. Rajesh Salt Industries (Proprietary Concern of Whole Time Director Rajesh Goyal)
3. Shri Jankinath Namak Udyog(Proprietary Concern of Whole Time Director Rajesh Goyal)
4. Shri Diamond Salt Industries (Proprietary Concern of Managing Director Pramesh Goyal)
5. Pramesh Salt Industries (Proprietary Concern of Managing Director Pramesh Goyal)
6. Goyal Iodised Salt Works (Proprietary Concern of Managing Director Pramesh Goyal)
7. Goyal Salt Industries(Proprietary Concern of Whole Time Director Lokesh Goyal)
8. Lokesh Salt Industries(Proprietary Concern of Whole Time Director Lokesh Goyal)
9. Quality Namak Udyog(Proprietary Concern of Whole Time Director Lokesh Goyal)
10. Radhika Namak Udyog(Prop. Radhika Goyal) (Wife of Director)
11. Shiv Namak Udyog(Prop.Radhika Goyal) (Wife of Director)
12. Priyanka Salt Industries((Prop. Priyanka Goyal) (Wife of Director)
13. Rekha Salt Industries(Prop. Rekha Goyal) (Wife of Director)
14. Agarwal Chemfood (Rekha Goyal wife of director is Partner)
15. Agarwal Food Industries(Pramesh Goyal interested as a partner)
16. Shree Shakambhar Chemfood Industries(Rajesh Goyal, interested as a partner in the firm)
17. Goyal Dharam Kanta (Prop. Kunj Behari Goyal HUF) (Director Rajesh Goyal is Karta)
18. Shree Shakambhar Chemicals Private Limited (Pramesh Goyal is interested as a Whole time director & member of the company)
19. Shree Ram Krishna Salt Private Limited (Lokesh Goyal is interested as a director and member in the company)
20. SHRI Balaji Salt Industries ( Priyanka Goyal is interested as a partner of the firm)

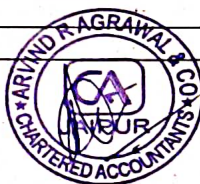
**Transactions with Related parties**

**(Rs in Lacs)**

<b>Nature of Transactions</b>	<b>Figures for current Year</b>	<b>Figures for previous year</b>
<b>Salary To Directors</b>		
Rajesh Goyal	16.84	4.50
Pramesh Goyal	16.84	4.50
Lokesh Goyal	16.84	4.50
Priyanka Goyal	0.47	NIL
<b>Interest to Directors</b>		
Rajesh Goyal	NIL	1.42
Pramesh Goyal	NIL	2.50
Lokesh Goyal	NIL	12.11
<b>Purchase from Directors</b>		
Goyal Salt Industries	152.47	78.90
Lokesh Salt Industries	31.36	70.57
Quality Namak Udyog	73.59	134.66
Shakambhar Salt Industries	122.05	85.49
Rajesh Salt Industries	19.92	49.23
Jankinath Namak Udyog	20.08	52.95
Shri Diamond Salt Industries	22.28	80.30
Pramesh Salt Industries	28.93	64.29
Shri Goyal Salt Industries	NIL	87.47
Goyal Iodised Salt Works	33.81	1.45
<b>Rent to Directors</b>		
Goyal Iodised Salt Works(Prop. Pramesh	3.00	3.00



Goyal)		
Rajesh Goyal	0.90	0.90
Pramesh Goyal	1.20	1.20
<b>Rent to Relatives of Directors</b>		
Radhika Goyal	1.20	1.20
Rekha Goyal	1.20	1.20
<b>Inteest to Relative of Directors</b>		
Priyanka Goyal	NIL	0.93
Radhika Goyal	NIL	0.30
Rajesh Goyal HUF	NIL	0.18
Rekha Goyal	NIL	0.53
<b>Salary to Relative of Directors</b>		
Priyanka Goyal	0.47	2.25
Radhika Goyal	2.25	2.25
Rekha Goyal	2.25	2.25
<b>Loan taken from Director</b>		
Lokesh Goyal	NIL	450.00
Rajesh Goyal	NIL	347.00
Pramesh Goyal	NIL	820.00
<b>Loan Repaid to Director</b>		
Lokesh Goyal	NIL	525.15
Rajesh Goyal	NIL	347.75
Pramesh Goyal	NIL	840.96
<b>Loan Taken from Relative of Directors</b>		
Priyanka Goyal	NIL	49.00
Radhika Goyal	NIL	22.00
Rajesh Goyal HUF	NIL	15.00
Rekha Goyal	NIL	16.00
<b>Loan Repaid to Relative of Directors</b>		
Kunj Behari Goyal	NIL	NIL
Priyanka Goyal	NIL	94.34
Radhika Goyal	NIL	22.00
Rajesh Goyal HUF	NIL	15.00
Rekha Goyal	NIL	16.26
<b>Purchases from Related Parties</b>		
Radhika Namak Udyog	54.61	115.34
Shri Shakambhar Chemfood Industries	9.71	25.07
Priynaka Salt Industries	73.14	135.35
Rekha Salt Industries	78.28	129.02
Agarwal Food Industries	NIL	NIL
Agarwal Chemfood	2259.45	3313.74
Shiv Namak Udyog	16.01	37.39
Rajesh Goyal HUF	NIL	10.30
Pramesh Goyal HUF	NIL	15.79
Lokesh Goyal HUF	NIL	22.42
Shri Balaji Salt Industries	5.85	NIL
<b>Sales to Related Parties</b>		
Shri Shakambhar Chemfood Industries	10.73	198.67
Agarwal Chemfood	698.32	1171.16
Agarwal Food Industries	123.17	NIL
<b>Expenses to Related Parties</b>		
Goyal Dharam Kanta	1.65	17.39
<b>TOTAL</b>	<b>3898.87</b>	<b>9470.74</b>



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

12. The disclosure of the Loans and Advances in the nature of loan granted to promoters, directors, KMPs and the related parties (as defined in the Companies Act, 2013) either severally or jointly with any other persons that are (a) repayable on demand or (b) Without specifying any terms or period of repayments.

Type of Borrowers	Amount of Loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loan
Promoters	Nil	Nil
Directors	Nil	Nil

13. Contingent Liabilities and Capital Commitments:-

Contingent Liabilities	Year ended March 31, 2024 (Rs in Lacs)	Year ended March 31, 2023 (Rs. In lacs)
Corporate Guarantees given by the company	Nil	Nil
Bank Guarantees (Valid up to 29.08.2024)	108.00	108.00
Direct Tax	42.01	42.01
Indirect Tax	Nil	Nil

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 willful 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 to be registered with the Registrar of Companies (ROC) have been registered within the stipulated statutory timelines. However Charge created vide ID No. 100074564 in favor of Yes Bank Limited on 03.01.2017 (further modified on 13.05.2019) for Rs. 19.70 Crore has been duly repaid but charge has not been satisfied on MCA Portal.



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

g) The company has availed short term borrowings from bank payable on demand on the basis of security of its current assets. The quarterly returns and statements filed with them are in agreement with the books of accounts.

h) The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

i) The Company has not received any fund from any person(s) or entities including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

k) The Company has not advanced or loaned or invested funds (either borrowed fund or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

18. Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with the figures of current year.

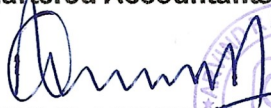
19. Amounts in the financial statements are rounded off to the nearest Lakhs.

20. Accounting Ratios- Note-20 attached with these financial statements.

**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)**  
**Partner**  
**Membership No. 076302**  
**Registration No. 016460C**  
**Place:- JAIPUR**  
**Date: -24<sup>th</sup> April, 2024**  
**UDIN: 24076302BKHAYT9672**

**For GOYAL SALT LIMITED**

  
**PRAMESH GOYAL**  
**Managing Director**  
**DIN : 03304953**

  
**RAJESH GOYAL**  
**Chairman Cum WTD**  
**DIN : 03324131**

  
**Amit Kumar**  
**Chief Financial Officer**  
**PAN: BKIPK7873A**

  
**Jayanti Jha Roda**  
**Company Secretary**  
**PAN: BJVPJ4877K**

## Note:-20: Accounting Ratios: Forming part of Notes on Accounts

(Amount in Lacs)

Ratio	As at 31st March, 2024	As at 31st March, 2023	%Variance
<b>A. Current Ratio( in times)</b>			
Current Assets	3454.23	2187.56	
Current Liabilities	799.53	1275.57	
<b>Current Ratio</b>	<b>4.32</b>	<b>1.71</b>	<b>151.92</b>

**Reason for Variance more than 25% :** Current ratio improved substantially because company raised funds from Public Offering for working capital among other objects of the IPO, which resulted in improvement of the current ratio.

<b>B. Debt-Equity Ratio (in times)</b>			
Total Debts(Short term+Long Term)	553.21	920.11	
Shareholders Funds+R&S	4225.34	1620.4	
<b>Debt-Equity Ratio</b>	<b>0.13</b>	<b>0.57</b>	<b>-76.94</b>

**Reason for Variance more than 25% :** Debt equity improved due to increase in the Equity Share holders fund on account of initial public offering done by the Company during the year.

<b>C. Debt-Service Coverage Ratio</b>	<b>Not applicable as there no Term Loan during current and previous year</b>
Earnings available for debt service	
Interest+Installments	

<b>D. Return on Equity Ratio(in%)</b>			
Net Profit After Tax	945.32	353.75	
Average Share Holder's Funds	2922.87	1421.14	
<b>Return on Equity Ratio(%)</b>	<b>32.34</b>	<b>24.89</b>	<b>29.93</b>

**Reason for Variance more than 25% :** Net Profit after tax has improved due to short term capital gain of Rs 624.40 Lac (after tax Rs. 517.25) on sale of Current Investments during the year.

<b>E. Inventory Turnover Ratio (in times)</b>			
Turnover	11774.55	11764.18	
Average Inventory	465.13	485.91	
<b>Inventory Turnover Ratio</b>	<b>25.31</b>	<b>24.21</b>	<b>4.56</b>

**Reason for Variance more than 25% :** Not Applicable

<b>F. Trade Receivable turnover Ratio(in times)</b>			
Net Credit Sales	11774.55	11764.18	
Average Receivables	1716.41	1490.71	
<b>Trade Receivable Turnover Ratio</b>	<b>6.86</b>	<b>7.89</b>	<b>-13.07</b>

**Reason for Variance more than 25% :** Not Applicable

<b>G. Trade Payable turnover Ratio(in times)</b>			
Credit Purchase	8952.69	9348.71	
Average Payables	236.93	351.89	
	<b>37.79</b>	<b>26.57</b>	<b>42.23</b>

**Reason for Variance more than 25% :** Trade payable turnover ratio improved during the year because of efficiency of company in paying its suppliers for the goods and services. Availability of working capital through public offering of shares contributed for the improvement of this ratio.



**H. Net Capital Turnover ratio (in times)**

Revenue from operations	11774.55	11764.18	
Net working capital	2654.7	911.99	
<b>Net Capital Turnover Ratio</b>	<b>4.44</b>	<b>12.90</b>	<b>-65.62</b>

**Reason for Variance more than 25% :** During the year company raised funds from public through IPO for working capital, and retained the profit, as a result net working capital of the company increased, but company could not increase its turnover with the increased working capital, therefore there has been decline in the ratio.

**I. Net Profit Ratio (in %)**

Net Profit after Tax	945.32	353.75	
Revenue from Operations	11774.55	11764.18	
<b>Net Profit Ratio (in %)</b>	<b>8.03</b>	<b>3.01</b>	<b>166.99</b>

**Reason for Variance more than 25% :** Net Profit after tax has improved due to short term capital gain of Rs624.40 Lac (after tax Rs. 517.25) on sale of Current Investments during the year. If we deduct short term capital gain after tax of Rs. 517.25, net profit after tax would have been Rs. 428.07 Lac giving net profit ratio 3.11%

**J. Return on Capital Employed (in %)**

Earning Before Interest and Tax	1276.57	591.24	
Capital Employed (Shareholders fund+ Long term Borrowings)	4225.34	1620.4	
<b>Return on Capital Employed</b>	<b>30.21</b>	<b>36.49</b>	<b>-17.20</b>

**Reason for Variance more than 25% :** Not Applicable

**K. Return on Investment(In %)**

Income generated from Invested Funds	624.4	0	
Average Invested Funds	390.125	12.85	
<b>Return on Current Investment</b>	<b>160.05</b>	<b>0.00</b>	

**Reason for Variance more than 25%:** In the previous year 2022-23, there was no income generated from the invested funds.

