

ANNUAL REPORT

GOYAL SALT LIMITED

2024



एक चुटकी स्वाद और क्षेत्र की



Insights of the Indian Salt Industry

INDIA IS THE WORLD'S THIRD LARGEST SALT PRODUCER AFTER CHINA AND THE USA

- India has seen remarkable growth in its salt industry over 60 years. India is now self-sufficient and even exports surplus salt.
- There are 11,799 salt manufacturers in the country, covering 6.09 lakh acres.
- 87.6% of these are small producers, 6.6% medium scale, and 5.8% large scale.
- The average annual production of salt is 215.80 lakh tonnes with a peak at 240 lakh tonnes in 2009-10.
- Gujarat, Tamil Nadu, and Rajasthan lead in salt production, contributing to 96% of the total.
- Of the total production, 62% is by large producers, 28% by small scale and the rest by medium scale.
- For consumption, 59 lakh tonnes go for human use and 107 lakh tonnes for industries.
- Transportation: 60% of salt for human use is by rail, 40% by road; for industries, 88% is by road, 10% by rail, and 2% by sea.
- India exports an average of 35 lakh tonnes of salt, with a record 38 lakh tonnes in 2011-12, driven by demand from China.
- Major salt importers include China, Japan, Bangladesh, Indonesia, both Koreas, Malaysia, UAE, Vietnam and Qatar.
- Universal Salt Iodisation combats Iodine Deficiency Disorders. The country produces 62 lakh tonnes of iodised salt, nearly meeting the 60.5 lakh tonnes required for the population.
- The salt industry is labor-intensive, employing around 1.11 lakh workers daily, with welfare schemes in place for their betterment.

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ABOUT OUR COMPANY

Goyal Salt Limited was incorporated in the year 2010 with the name "Goyal Salt Pvt. Ltd.", one of the largest Manufacturers and Dealers in all varieties of Sodium Chloride (NaCl).

We ensure that our salt meets the highest standards for both industrial applications and human consumption. Our management consist of highly qualified professionals in chemical, mechanical, technical and commercial fields. Our team of professionals is dedicated to maintain high quality standards consistently and fulfils the sodium chloride requirements for various industries including chemical, dye, textiles, detergent & soap, cattle feed, leather, power generation, oil & gas and food Industries. Our products are accepted and appreciated from many decades for their high quality standards.

We have installed and updated our plant with the latest state of art, technology and Infrastructure necessary for salt refining. We have adequate internal quality checks to ensure best quality of product delivered to our valuable customers. We have a huge range of salt which enables us to cater a wide range of clients. We are known in the industry for customized quality in various industries applications. The company has extensive experience in salt manufacturing and marketing which contributes to steady growth in business.



एक चुटकी स्वाद और स्टेन्ट की

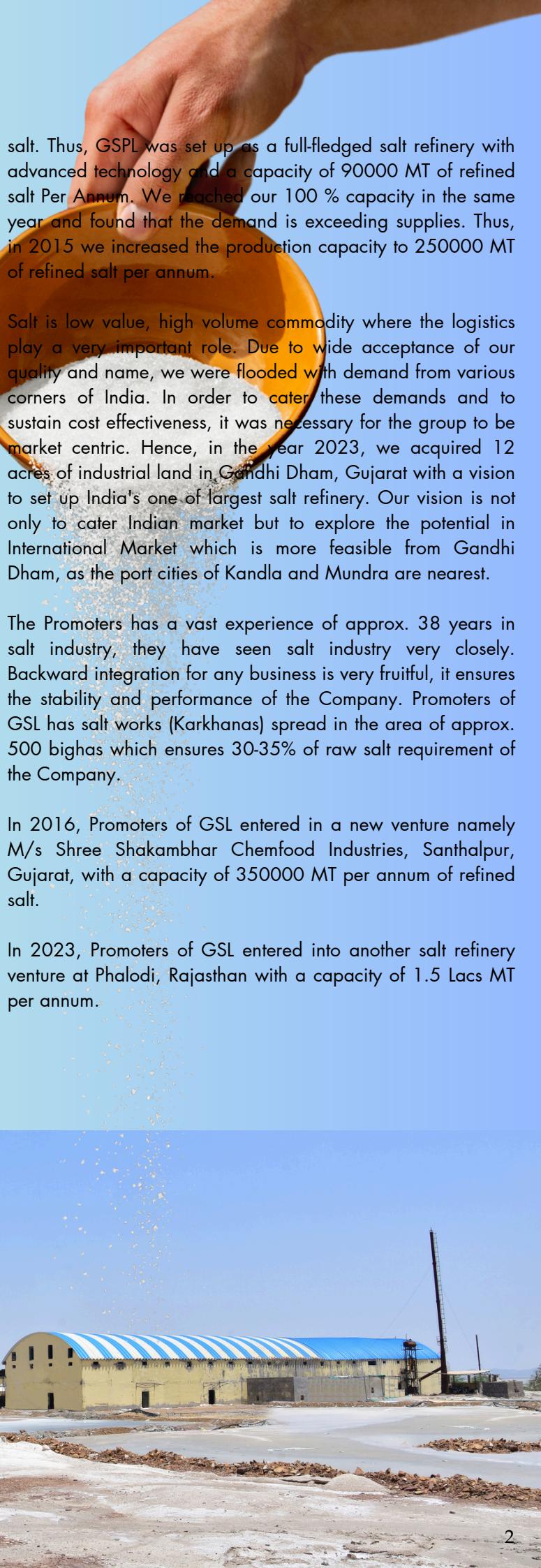
History Behind...

Goyal Salt Limited (formerly known as Goyal Salt Pvt. Ltd.) situated on the land of Nawa City near Sambhar Lake (India's largest inland salt water lake), Rajasthan. We are the leading manufacturers and supplier of wide range of salts i.e., Triple Refined Free Flow Iodised Salt, Triple Refined Free Flow Industrial Salt, Double fortified Salt (Iron Plus Iodine) and many other types of industrial salt. The group was founded by First Generation Entrepreneur Mr. Kunj Bihari Goyal Ji in the year 1985. At that time, he started North India's first Iodised Salt plant under the name of "M/s Goyal Iodised Salt Works". He came to Nawa with a vision and dream in his eyes to set up a large Salt Industry.

As Iodine is essential mineral for human body. Seeing the necessity of Iodine, he started Iodisation and packing iodised salt in loose 70-100 kg packing. Gradually he started packing salt in small packings viz 25 kg & 50 kg.

In the year 2005, Second Generation Entrepreneur Mr. Rajesh Goyal and Mr. Pramesh Goyal joined the business with new ideas and added strength to the Company. In the year 2009, they established Rajasthan's one of the largest Salt Washery.

In the year, 2010, Mr. Lokesh Goyal also joined the family business under the guidance of Mr. K B Goyal Ji and his brothers. The foundation of M/s Goyal Salt Pvt. Ltd. was set up and Triple Refined Free Flow Salt refinery was started with commercial production in 2011. In our endurance to further improve the quality of salt, our R&D team saw that there was a scope in minimizing the moisture content of the salt and making the salt particles more homogeneous which ensures better flowability of



salt. Thus, GSPL was set up as a full-fledged salt refinery with advanced technology and a capacity of 90000 MT of refined salt Per Annum. We reached our 100 % capacity in the same year and found that the demand is exceeding supplies. Thus, in 2015 we increased the production capacity to 250000 MT of refined salt per annum.

Salt is low value, high volume commodity where the logistics play a very important role. Due to wide acceptance of our quality and name, we were flooded with demand from various corners of India. In order to cater these demands and to sustain cost effectiveness, it was necessary for the group to be market centric. Hence, in the year 2023, we acquired 12 acres of industrial land in Gandhi Dham, Gujarat with a vision to set up India's one of largest salt refinery. Our vision is not only to cater Indian market but to explore the potential in International Market which is more feasible from Gandhi Dham, as the port cities of Kandla and Mundra are nearest.

The Promoters has a vast experience of approx. 38 years in salt industry, they have seen salt industry very closely. Backward integration for any business is very fruitful, it ensures the stability and performance of the Company. Promoters of GSL has salt works (Karkhanas) spread in the area of approx. 500 bighas which ensures 30-35% of raw salt requirement of the Company.

In 2016, Promoters of GSL entered in a new venture namely M/s Shree Shakambhar Chemfood Industries, Santhalpur, Gujarat, with a capacity of 350000 MT per annum of refined salt.

In 2023, Promoters of GSL entered into another salt refinery venture at Phalodi, Rajasthan with a capacity of 1.5 Lacs MT per annum.



LISTING CEREMONY

LISTING CEREMONY

LISTING CEREMONY

11.10
2023



Investor Meet



JAIPUR
CLARKS AMER



INVESTOR MEET

Mumbai

SAHARA STAR



Investor Meet



Rajkot Hotel Imperial



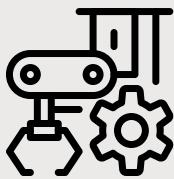
Goyal Salt Limited : At a Glance

Incorporated in 2010 as Goyal Salt Private Limited (GSL, The Company) specializes in processing salt extracted from the sub-soil brine of Rajasthan using an integrated method.

GSL produces premium industrial and edible salts which includes Triple Refined Free Flow Iodized Salt, Industrial Salt, Double Fortified Salt, And Triple Refined Half Dry Salt.

The Company's refinery is strategically located in Nawa City, close to the famous Sambhar Lake. GSL also possess government-approved lease rights for raw salt extraction in Rajasthan and have a dedicated complex for refining, storing, and packaging their products.

The Key Details

 2 1 Refining Unit 1 Washing Unit	 310,000 MTPA Installed Capacity	 103 Hectares of Lease Land for Raw Salt Procurement
 5+ Brands	 Available Across India	 300+ Manpower

Evolution & Growth : Journey of GSL



Incorporated as a private limited company under the Companies Act, 1956.

2010

Upgraded to a 700 ton per day plant, incorporating parts from the 2011 plant.

2015

Began commercial production with a 300 ton/day capacity plant.

2016

Received subsidy from Tata Trust (TINI); integrated parts from the 2011 plant to produce “Double Fortified Salt”.

Part of the 2011 plant at Mohanpura, Nawa was destroyed.

2020

Converted to a Public Limited Company and listed on SME Emerge Platform of NSE

2023

Vision

To produce quality and diverse salt products catering to health & well-being of our customers, suppliers & employees.



Integrity

We at Goyal Salt Ltd. believe in doing the right thing. Since our incorporation we have maintained the highest level of moral and ethical values in every sphere of our work through habitual integrity.



Mission

To harvest edible salt that is known for its wholeness, richness and purity and remains natural. To produce Refined Salt that remains free from pollutants & impurities. To constantly monitor our efficiency by effecting good manufacturing practices.

Why Goyal Salt ?

1 More than 12 Years of Experience

2 Product Customization

4 Strong Supply Chain Management

3 Research & Development Approach

5 Customer Centric Approach

6 State of the Art Technology

7 Effective Control on Raw Salt Procurement



QUALITY PARAMETERS

Quality is the prime focus, Quality checks ensure the best outcomes from the state of the art, fully atomized and highly technical plant. Our R&D team always looks forward for improvements in product quality and customization for full satisfaction of our customers.

We have a well-equipped lab with the qualified technicians and a team of highly trained chemists. They keep a check on production quality round the clock. For the quality testing purpose random samples are drawn from the various spots of the online production line in every 15 minutes. After the sample meets all the quality parameters, then only the production batch is sent for packaging, and this is a regular process.

Licenses that have been granted to us:

1. IS: 7224 for Iodised salt from BIS
2. IS: 16232 for Double fortified Salt from BIS
3. FOSTAC, Food Safety Training and Certification from FSSAI
4. ISO 22000:2018
5. License under FSS Act, 2006 from “Food Safety and Standards Authority of India”, New Delhi

Our team undergoes various training and certification program conducted by food safety Training and certification, FSSAI and BIS on regular basis.



Licensing & CERTIFICATIONS

- Received IS 7224:2006 standard from Bureau of Indian Standards for refined iodized salt.
- ISO 22000:2018 standard for refined iodized salt, double fortified salt, pink salt and black salt.
- License from FSSAI for the refining of proprietary food vide license no. 10013013000498.
- Received IS 16232:2014 from Bureau of Indian Standards for iron fortified iodized salt
- License HACCP for refined iodised salt and iron fortified iodised salt (DFS), Pink Salt (Rock salt), Black Salt.
- ISO9001:2015 Quality Management Systems for refined iodized salt, double fortified salt, pink salt and black salt.





INFRASTRUCTURE

Investment in infrastructure is a long term requirement for growth, stability and sustainability of the company. It is the main backbone for every company.

The infrastructure improves the access of all the resources smoothly. Our factory has two premises, different for refined free flow salt and refined half dry salt production. Refined half dry salt unit is measuring to 2 acres of land. Whereas the refined free flow unit covers the area of 13 acres. The company has open and spacious godowns for storage of raw salt as well as finished products. Company has four silent diesel generator sets of 600 kva, 400 kva, 250 kva & 180 kva keeping in mind the electricity filler and round the clock production, company has its separate labour quarters for the labour. We have also installed 500 KVA solar plant (ground mounted) on net metering bases to meet up the electricity conception further company is planning to install another 500 KVA solar plant in campus. MAN POWER is the strongest asset of an organization. Company has a team of well qualified & dedicated technical man-power for quality control, production, efficiency, maintenance, R&D, finance and accounting etc.



Manufacturing Units

BEHIND THE FINEST SALT

The Company operates a refinery complex situated in Nawa City, spread over 1.45 hectares, dedicated to salt refining, raw salt storage, and refined salt packaging.

UNIT 1

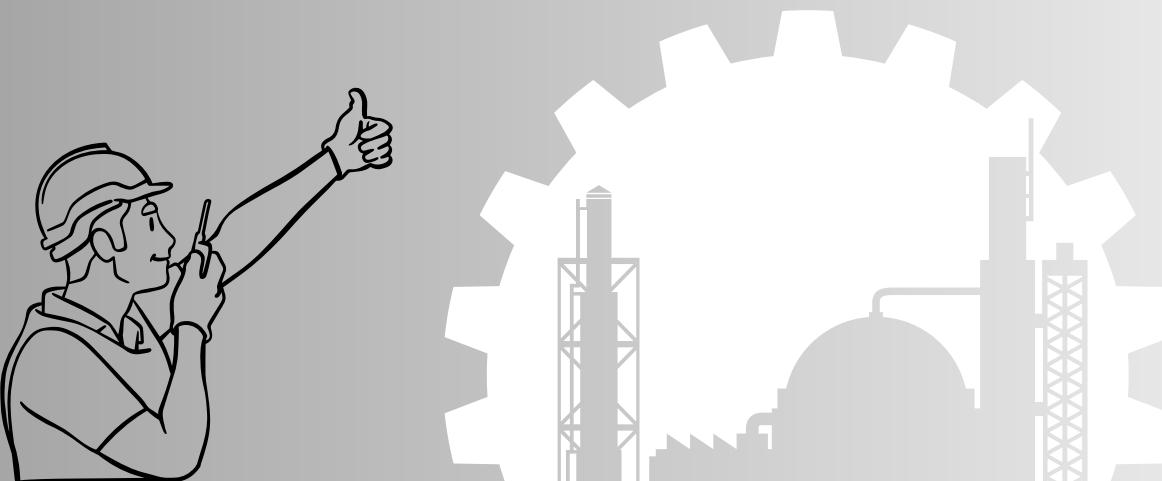
Capacity 2,50,000 MTPA

Used for Refined Free Flow Iodized, Refined Free Flow Industrial and Double Fortified Salt

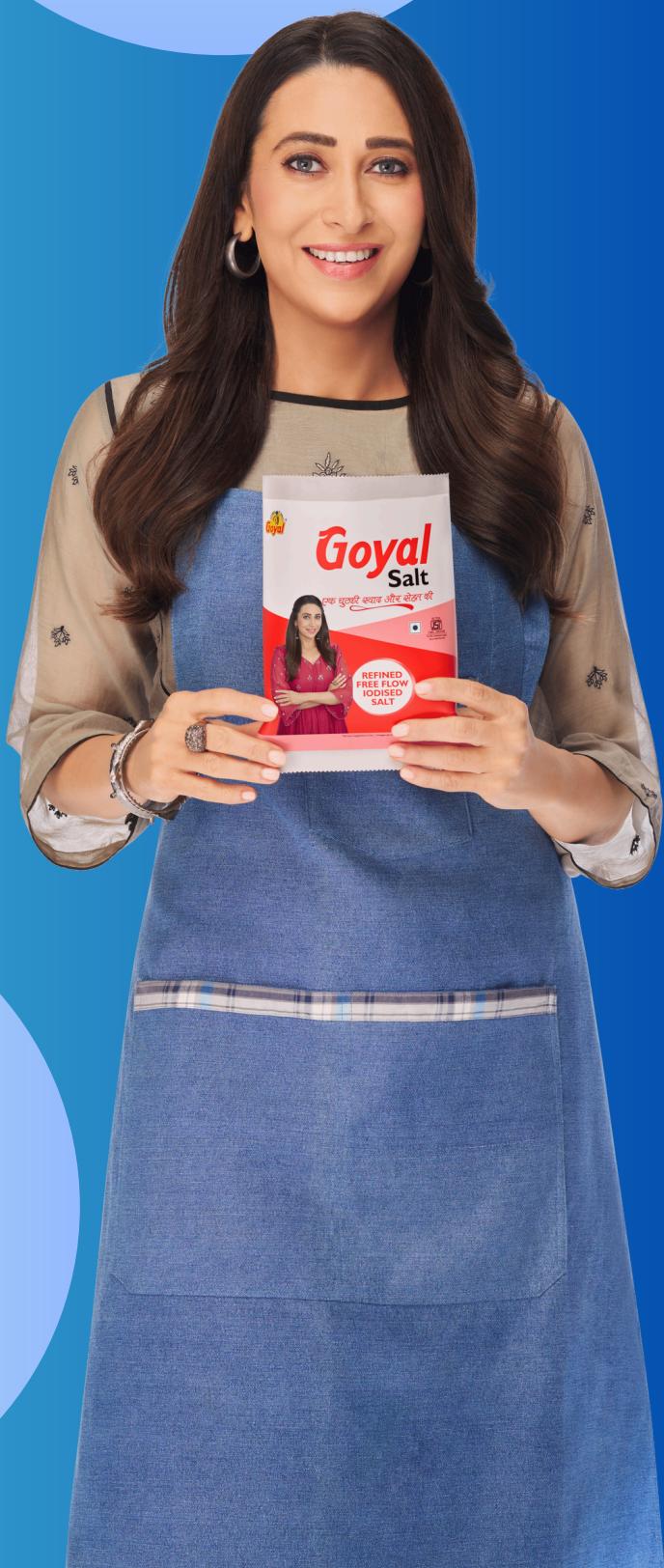
UNIT 2

Capacity 60,000 MTPA

Used for Refined Half Dry Salt



Varieties



Refined Free Flow Iodized Salt

Refined Free Flow Iodized salt is the edible that we consume on a daily basis. This salt comes from the clean water underneath Sambhar Lake in Rajasthan. After collecting it, the salt is cleaned and given iodine. It doesn't have any harmful chemicals, making it pure and high-quality for customers.



Goyal Salt



Idea Salt



Fortuner Salt



Health Care Salt

Double Fortified Salt (DFS)

DFS has both iodine and iron. It uses potassium iodate for iodine and ferrous fumarate for iron, as these are the best for stability and taste. The World Health Organization introduced DFS to help combat anemia. This salt, with added Ferrous Fumarate, meets our daily needs for iodine and iron.



Medi Plus Salt

Refined Free Flow Industrial Salt

This is Industrial salt used in soap, textiles, glass, plastics, and chemicals. It's used in making items like paper, tires, and brass, and in certain chemical processes. Salt also cleans gas/oil wells and melts ice. Depending on its purpose, industries buy it in large quantities with different purity levels.



Apollo Refined Industrial Salt



Double Horse Refined Industrial Salt

competitive **STRENGTH**



Strong Customer Relationships



Experienced Management



Consistent Financial Performance



Integrated Production System



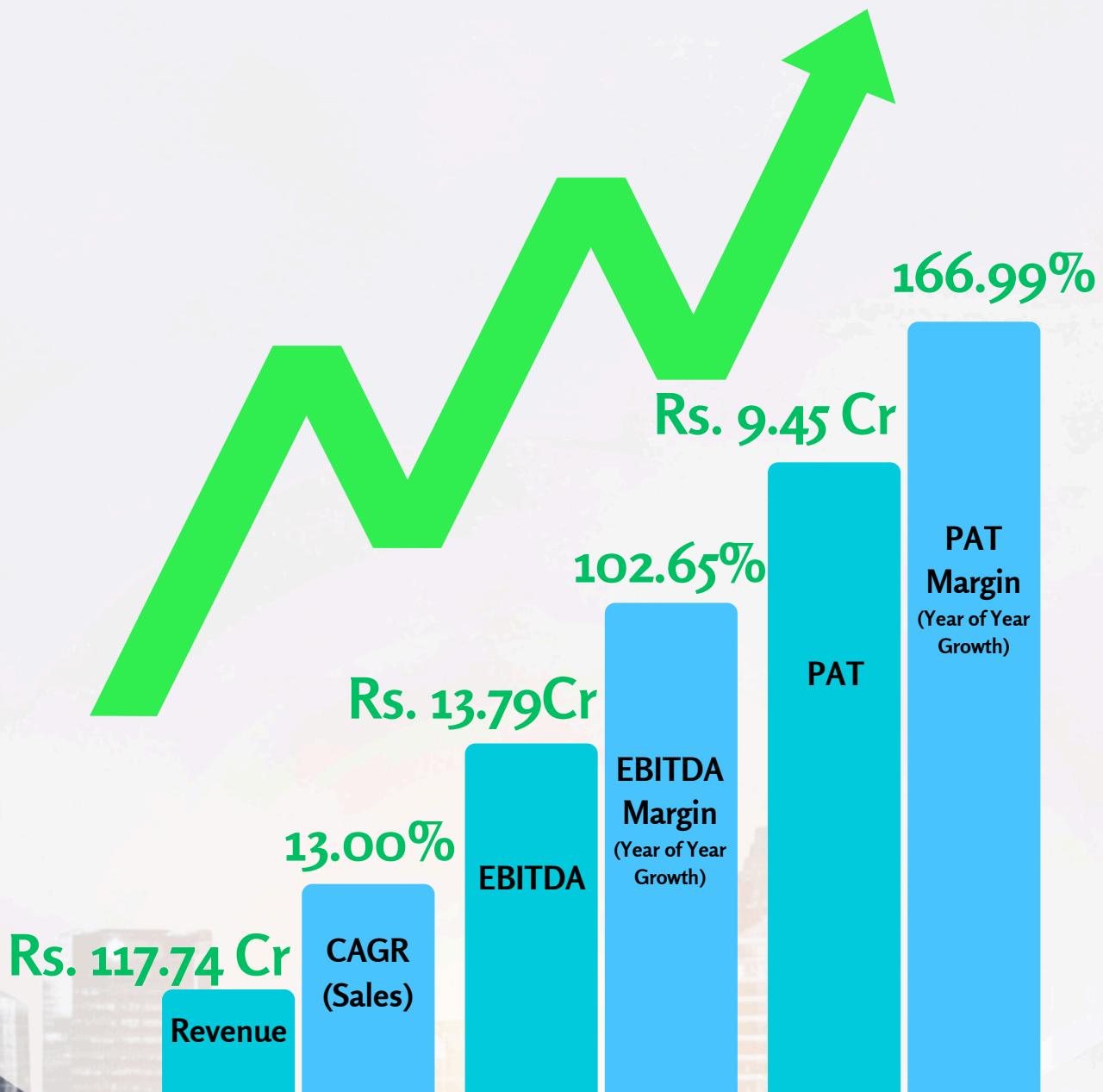
Quality and Safety Focus



Harmonious Labor Relations

Financial Highlights

FOR THE FY 2023-24





Corporate Information

Name: Goyal Salt Limited
CIN: L24298RJ2010PLC033409
ISIN: INE0QFE01017

REGISTERED & CORPORATE ADDRESS

 Plot No 229-230, Guru Jambeshwar Nagar, Lane No - 07, Gandhi Path, Vaishali Nagar, Jaipur - 302021 Rajasthan

 +91 75680 18883

 info@goyalsalt.in

 www.goyalsaltltd.com

FACTORY & ADMINISTRATIVE OFFICE

Unit 1: Survey No. 546, Near Biyani Petrol Pump, Mohanpura Bypass Road, Nawa City, Distt: Nagaur-341509, Rajasthan.

Unit 2 (Under Installation): Survey No 416, Village- Chirai Moti, Taluka - Bhachau, District- Kutch, Gujarat-370140.

BOARD OF DIRECTORS

Rajesh Goyal
Chairman and Whole Time Director

Pramesh Goyal
Managing Director

Lokesh Goyal
Whole Time Director

Priyanka Goyal
Non-Executive Director

Narendra Dev Garg
Independent Director, w.e.f. March 22, 2024

Alpesh Fatehsingh Purohit
Independent Director

Manisha Godara
Independent Director

Amit Kumar
Chief Financial Officer

Jayanti Jha Roda
Company Secretary & Compliance Officer

STATUTORY AUDITOR

Arvind R Agrawal & Co.
706, Apex Tower, Lalkothi, Tonk Road, Jaipur 302015 Rajasthan
caarvindagrwal@yahoo.com
+91- 98291 68300

SECRETARIAL AUDITOR

JPS & Associates
Shree Dham 3rd Floor, R-20, Yudhishter Marg, C-Scheme,
Jaipur 302005 Rajasthan
jpsassociates@hotmail.com
+91- 94140 51550

INTERNAL AUDITOR

PSAG & Associates
35, Kirti Nagar, New Sanganer Road, Sodala,
Jaipur 302019 Rajasthan
audit@psag.co.in
+91- 93515 62365

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office no S6-2, 6th Floor, Pinnacle Business Park, Next to
Ahura Centre, Mahakali Cave Road, Andheri (East),
Mumbai 400093, Maharashtra
investors@bigshareonline.com
+91 98338 83288

BANKERS

YES Bank
3rd Floor, O-19 A, Ashok Marg, Ahinsa Circle, C Scheme,
Jaipur 302001, Rajasthan
rahul.singhal@yesbank.in
+91- 91160 07690

Composition of the Committees

Audit Committee

Mr. Narendra Dev Garg, Chairman
Mr. Rajesh Goyal, Member
Mrs. Manisha Godara, Member

Nomination & Remuneration Committee

Mr. Narendra Dev Garg, Chairman
Ms. Priyanka Goyal, Member
Ms. Manisha Godara, Member

Stakeholders Relationship Committee

Ms. Priyanka Goyal, Chairperson
Mr. Narendra Dev Garg, Member
Mr. Lokesh Goyal, Member

Corporate Social Responsibility Committee

Mr. Rajesh Goyal, Chairman
Mr. Narendra Dev Garg, Member
Ms. Manisha Godara, Member



Chairman's STATEMENT

Over the years, our people, values and culture have formed the bedrock of what Goyal Salt is today. We have trusted our members to deliver the right outcomes for the business. I'd like to thank each member of the Goyal Salt family for their active support and unshakable trust in our abilities to deliver on our promise. You have motivated us to unleash our potential for the next phase of our growth.



Rajesh Goyal
Chairman & Whole Time Director, Goyal Salt Ltd.

Dear Valued Shareholders,

I am delighted to present to you our Annual Report for Financial Year 2023-24. This year has been a remarkable year for all of us here at Goyal Salt as we headed towards the Listing of the company. We emerged more resilient and reinvigorated, and our confidence in our capabilities is reflected not only in our numbers but also in the trust that our clients and valued shareholders have placed in us. I am grateful to our clients, partners, team members, and other stakeholders for their relentless collaboration to make this happen.

With a vision to set up India's one of largest Salt Industry, we started a journey 12 years back, taking small steps to build an empire and positive workplace where everyone is passionate towards the organization. But, without a hardworking and a dedicated team it would not have been possible to achieve and so I am proud of my whole team walking along with me to achieve what we are today.

BOARD OF DIRECTORS

Our Administrators



Mr. Rajesh Goyal

The Chairman and Whole Time Director of the Company. Holds Master's degree in Accountancy from Rajasthan University. Boasts over 25 years of experience in Salt Industries. Apart from that from an early age has observed the Salt industry very closely. After completing the education, joined Goyal Iodised Salt works in 2008 and setup one of north India's first washed salt iodised plant with capacity of 250 M.T. per day. In 2010, he started Goyal Salt Private Limited with a capacity of 300 M.T. Per day, which was among first refineries in north India. In 2015, he setup another plant with the capacity of 700 M.T. per day. In the same campus of GSL, in 2016 he established Shree Shakambhari Chemfood Industries (Gujrat) to cater Pan India Salt Market. Very enthusiastic and energetic person who always look forward for challenges. Holds very good command on raw salt fields and raw salt manufacturing. As we all know, man power is the strongest asset of an organization, he holds a team of man power for quality control and production.

Has Taken up Responsibility for offering strategic insights to the board, updating them on salt industry trends, and overseeing refining and marketing operations



Mr. Pramesh Goyal

The Managing Director of the Company. Young and dynamic person passionate about delivering the best services and products to his customers. Holds Master's degree in Accountancy from Rajasthan University. Boasts over 25 years of experience in salt industry. Joined family business of salt in 2005. In 2008, setup an iodized salt washing plant. In 2010, started the Company in the name "Goyal Salt Private Limited." In 2016, joined Shree Shakambhar Chemfood Industries to cater Pan India Salt Market. Thereafter, in 2020, purchased a running washery in Shree Shakambhar Chemfood. In 2022, started Shree Shakambhar Chemicals Private Limited, which is a bromine & magnesium facility in Gujarat. Connecting well with the employees and acting as a bridge between employees and management of the company. Having a strong command over the Pan India Salt Market and a commitment to deliver high standards of client satisfaction and company effectiveness. Consistently based his empire on a robust national distribution network. Has taken up Responsibility for managing accounting and finance operations.

The Whole Time Director of the company. Completed his bachelor degree from Pune in Business Administration and then Masters in Business Management & Marketing from Rajasthan Technical University. Young and dynamic person always ready to take challenge & innovation technology. Joined Goyal Salt in 2015 and was redesignated as Whole-Time Director in 2023. Having an experience of over 17 years in the salt industry. Has good control of man power & salt trade. He has a team of experienced employees and qualified technicians. Focuses on product development and new innovations in products for customer satisfaction.



Mr. Lokesh Goyal



Ms. Priyanka Goyal

The Non-Executive Director of the Company. Having a Bachelor's and Master's degree in Arts, University of Rajasthan. Engaged in the salt business for more than 14 years. In 2023, She has joined the Board as a Non-Executive Director.

The Independent Director of the Company. Completed his Post Graduation Diploma in Management Finance from St. Kabir Institute of Professional Studies, Ahmedabad. Having an overall experience of approximately 11 years. Worked in Credit Analysis and Research Limited as a Junior Analyst during the period from April, 2011 to July, 2012. Thereafter worked with Nandan Exim Limited as an Assistant Manager Finance for the period of two years. Thereafter floated his own advisory firm Pinnacle Risk Advisory LLP in year 2016 and a company in the name of Pinnacle Credit Advisors Private Limited in year 2019 and is rendering corporate advisory in rating improvement. Joined our Company in 2023. He left his post in January, 2024.



Mr. Alpesh Fatehsingh Purohit



Ms. Manisha Godara

The Independent Director of the Company. A Professional Member of Institute of Company Secretaries of India (ICSI) and practicing since 2014 in the name of "Manisha Godara & Associates". Having an experience of over 9 years in professional services. She is a merit holder in All India Commerce Talent Search Examination. Holds Masters' degree in Commerce from Rajasthan University. She joined the Company in 2023. Offers expert knowledge and consulting to fuel growth.

The Independent Director of the Company. He is presently working as General Manager (Commercial) in M/s Mahavir Polymers Private Limited. He is a seasoned banker having over 40 years of work experience in almost every Banking Segment. Besides this, he is a Certified Associate of Indian Institute of Bankers (CAIIB), Advisor to various start-ups and is on panel of interview Board of IBPS. He is a person having entrepreneurial mind set with consistent result oriented high performance. He joined the Board in March, 2024.



Mr. Narendra Dev Garg



BOARD REPORT

Board Report

To,
The Members
Goyal Salt Limited
(Formerly known as Goyal Salt Private Limited)
Plot No. 229-230, Guru Jambeshwar Nagar,
Lane No. 7, Gandhi Path, Vaishali Nagar, Jaipur-302021

The Directors of your Company with immense pleasure, presenting the **14th Annual Report** on the business and operation of the company together with Audited Financial Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31st March, 2024.

1. FINANCIAL HIGHLIGHTS

The summarised performance of the Company for the financial year 2023-24 is as under:

Particulars	Current Yr. 2023-24	(Amount in Lakhs) Previous Yr. 2022-23
Revenue from operations	11,774.55	11,764.18
Other Income	632.96	6.49
Profit for the period (Before Financial Expenses, Depreciation and Tax)	1378.83	679.81
Depreciation	102.26	88.57
Financial Expenses	71.44	106.49
Profit before Tax	1,205.13	484.75
Provision for Taxation including deferred tax	259.81	131.00
Profit after Tax	945.32	353.75
Earnings Per Share (Basic)	6.15	3.30
Earnings Per Share (Diluted)	6.15	3.30

2. WORKING AND FUTURE PROSPECTS

Increasing climate variations in recent years have shortened the salt production season and are forcing this large for unorganised sector to increase production in a limited time period. "Salt is not produced in factory sheds. Most of the production happens near the coast, so global warming is affecting industry worldwide. In India, average production has come down from 30 million tonnes (MT) from 2016 to 27-28 MT to 2022. The Financial Year 2023-24 posed a very challenging business environment for the business of the company.

Your company was able to achieve marginal growth at operational front and accordingly registered sales turnover of Rs. 11,774.55 lakhs as compared to Rs. 11,764.18 lakhs in the previous year. However, with the substantial increase in other income, your Company posted a remarkable profit after tax of Rs. 945.32 lakhs as against Rs. 353.75 lakhs in the previous year. In the sluggish business environment, this performance achieved by your Company with the foresightedness and effective strategic planning of your trusted Directors, should be treated as more than satisfactory.

During the year, your Company came up with the Initial Public Offering (IPO) and got listed on NSE Emerge platform and was able to successfully secure the second highest subscription in Rajasthan.

Your company is aiming to become a dominant player in the salt Industry by foraying in the B2C sales. The company has recently hired famous Bollywood actress Ms. Karisma Kapoor as its Brand Ambassador to promote its brand and wants to enter into retailing of edible salts in smaller packing for daily household consumption. The company also wants to export its salts to overseas market in big way.

At present your Company's Salt Refineries and Washery at Nawa, Rajasthan has production capacity of 900 MT per day which was not sufficient to meet the retail and export market demands. Hence in order to increase the production capacity, your Company set up another refinery of 1200 MT in the State of Gujarat near Gandhi Dham. With this expansion, our future production capacity is likely to be increased to 2100 MT per day. With this enhanced capacity we will be one of the largest players in Salt industry in India and will be able to cater the retail demand and ever-growing export market demand.

Further, with refineries in both the locations where raw salts is produced in India namely Rajasthan and Gujarat, your company will also be able to tap the Southern and Central India which at present are untouched areas due to high transportation cost. The company aims to sell the major production of Gujrat refinery in small packing of 1kg, ½ Kg, 200 gms, 50 gms and 10 gms in the form of table salts etc.

3. DIVIDEND

To strengthen the financial position of the Company and In view of requirements of the funds for working capital your directors do not recommend declaring any dividend for the financial year 2023-24.

4. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

5. TRANSFER TO RESERVES

No amount has been transferred to any reserves during the year.

6. CHANGES IN NATURE OF BUSINESS

There is no change in nature of business carried on by the company.

7. CHANGES IN SHARE CAPITAL STRUCTURE OF THE COMPANY

A. Authorized Capital and Changes thereon, if any:

The Authorized Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten Only) each.

B. Issued, Subscribed and Paid-Up Share Capital and Changes thereon, if any:

The Issued, Subscribed and Paid-up capital is Rs. 17,90,02,500/- (Rupees Seventeen Crores Ninety Lakh Two Thousand and Five hundred) divided into 1,79,00,250 (One Crore Seventy-Nine Lakh Two Hundred and Fifty) equity shares of Rs. 10/- (Rupees Ten Only) each.

During the year, the Company had allotted Shares by way of following issues:

S. No.	Type of Issue	Type of Shares	Number of Shares Issued	Total Amount (Rs.)
1.	Bonus Issue*	Equity Shares	21,66,375	2,16,63,750
2.	Initial Public Offer (IPO)*	Equity Shares	49,02,000	4,90,20,000

* On 12th July, 2023, pursuant to applicable provisions of the Companies Act and special resolution passed by the members in their Extra Ordinary General Meeting held on 22nd May, 2023, the Company allotted 2166375 Fully Paid-up Equity Shares of Rs. 10/-each as bonus.

* On 6th October, 2023 pursuant to applicable provisions of the Companies Act and special resolution passed by the members in their Extra Ordinary General Meeting held on 22nd May, 2023, and in principle approval of National Stock Exchange of India Limited (NSE) Company made allotment of 4902000 equity shares of face value of Rs. 10 each at an issue price of Rs. 38/- per equity share (including share premium of Rs. 28/- per equity share).

Hence, the Issued, Subscribed and Paid-Up Share Capital of the Company as on date is increased from Rs. 10,83,18,750/- (Rupees Ten Crore Eighty-Three Lakh Eighteen Thousand Seven Hundred Fifty Only) divided into 1,08,31,875 (One Crore Eight Lakh Thirty-One Thousand Eight Hundred Seventy-Five) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 17,90,02,500/- (Rupees Seventeen Crores Ninety Lakh Two Thousand Five Hundred Only) divided into 1,79,00,250 (One Crore Seventy-Nine Lakh Two Hundred and Fifty) Equity Shares of Rs. 10/- (Rupees Ten Only).

8. LISTING OF SHARES:

The Shares of the Company were listed on National Stock Exchange SME platform, Mumbai on 11th October, 2023. The Company has paid the annual listing fee for the financial year 2024-25. The Equity Shares of the Company has the electronic connectivity under ISIN No. INEOQFE01017. To provide service to the Shareholders, the Company has appointed M/s. Bigshare Services Private Limited, Pinnacle Business Park, office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 as Registrar and Share Transfer Agent (RTA) of the Company for existing physical certificates and allied services for its Members / Investors and for Electronic Connectivity with both the depositories i.e. NSDL and CDSL.

9. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO):

The proceeds of the Initial Public Offer have been utilized by the company upto the period ended as on 31.03.2024 as under:

S. No.	Purpose	Proposed utilisation of proceeds of IPO (In Lakh)	Actual utilisation from the IPO Proceeds (In Lakh)
1.	Capital Expenditure for quality enhancement	113.18	113.18
2.	Brand creation and marketing expenses	106.30	106.30
3.	Funding the working capital requirement of Company	1067.31	1067.31
4.	General corporate purposes (GCP)	370.18	370.18
Total		1656.97*	1656.97

* Net Issue Proceeds=Gross Issue Proceeds-Issue Related Expenses=1862.76-205.79=1656.97

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your company do not have any subsidiary company, joint venture and / or associate company.

“Therefore, there is no information available to be provided under Rule 8(5) of the Companies (Accounts), Rules, 2014.”

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, the Board of Directors of the Company duly constituted as per provisions of Companies Act, 2013.

Composition of Board of Directors:

The Board of Directors of Goyal Salt limited is an optimum combination of Executive, Non-Executive Directors and Independent Directors. As on 31st March, 2024, The Board of company consists of Six (6) Directors. The composition and category of Directors is as follows:

S. No.	Name of Director	Designation	DIN
1.	Mr. Rajesh Goyal	Chairman cum Whole Time Director	03324131
2.	Mr. Pramesh Goyal	Managing Director	03304953
3.	Mr. Lokesh Goyal	Whole Time Director	07085514

4.	Ms. Priyanka Goyal	Non-Executive Director	10200893
5.	Mr. Narendra Dev Garg	Independent Director	10554720
6.	Ms. Manisha Godara	Independent Director	08116113

Key Managerial Personnel (KMP):

S. No.	Name of Director	Designation
1.	Mr. Rajesh Goyal	Chairman cum Whole Time Director
2.	Mr. Pramesh Goyal	Managing Director
3.	Mr. Lokesh Goyal	Whole Time Director
4.	Mr. Amit Kumar	Chief Financial Officer
5.	Ms. Jayanti Jha Roda	Company Secretary & Compliance Officer

There were some changes in the composition of Board/KMP during the year and before the finalisation of the Board Report:

S. No.	Name	Date of Appointment/ Change/Cessation	Reason
1.	Mr. Alpesh Fatehsingh Purohit	May 06, 2023	Appointed as Independent Director
2.	Mr. Dinesh Sharma	May 18, 2023	Appointed as Chief Financial Officer
3.	Ms. Manisha Godara	May 22, 2023	Appointed as Independent Director
4.	Mr. Pramesh Goyal	May 22, 2023	Redesignated as Managing Director
5.	Mr. Rajesh Goyal	May 22, 2023	Redesignated as Chairman and Whole-time Director
6.	Mr. Lokesh Goyal	May 22, 2023	Redesignated as Whole-Time Director
7.	Ms. Jayanti Jha Roda	June 1, 2023	Appointment as Company Secretary
8.	Ms. Priyanka Goyal	June 17, 2023	Appointment as Non-Executive Director
9.	Mr. Dinesh Sharma	June 30, 2023	Resignation from the Post of CFO
10.	Mr. Amit Kumar	June 30, 2023	Appointed as Chief Financial Officer
11.	Mr. Alpesh Fatehsingh Purohit	January 27, 2024	Resignation from the office of Independent Director
12.	Mr. Narendra Dev Garg	March 22, 2024	Appointed as Additional Independent Director

Regularisation of Additional Director:

The Board of Directors of the Company at its meeting held on 22.03.2024, appointed Mr. Narendra Dev Garg (DIN: 10554720) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from March, 2024, subject to the approval of the Members of the Company. Mr. Narendra Dev Garg is proposed to be regularised as Director of the Company in the ensuing Annual General Meeting (AGM) of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

Retirement by Rotation:

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Rajesh Goyal (DIN: 03324131), Chairman cum Whole Time Director, being longest in the office retires by rotation and being eligible to get re-appointed as Whole Time Director of the company in the ensuing AGM of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

12. MANAGEMENT DISCUSSION & ANALYSIS:

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report is annexed as "Annexure-1".

13. DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

Details of particulars of employees as required under rule 5 (2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed in "Annexure-2".

14. MEETINGS HELD DURING THE YEAR

I. Meetings of Board of Directors

During the Financial Year 2023-24, the Company held Twenty (20) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings:

S. No.	Date of Meeting	Board strength	No. of Directors Present
1.	04.04.2023	3	3
2.	06.05.2023	3	3
3.	18.05.2023	4	4
4.	01.06.2023	5	5
5.	02.06.2023	5	5
6.	17.06.2023	5	5
7.	22.06.2023	6	6
8.	30.06.2023	6	6
9.	12.07.2023	6	6
10.	26.07.2023	6	6
11.	27.07.2023	6	6
12.	31.07.2023	6	6
13.	16.09.2023	6	6
14.	25.09.2023	6	6
15.	06.10.2023	6	6
16.	09.10.2023	6	6
17.	10.11.2023	6	6
18.	27.01.2024	5	5
19.	18.03.2024	5	5
20.	22.03.2024	5	5

Number of meetings attended by each director during the year:

S. No.	Name of director	Meetings of Board		
		No. of meetings which were entitled to attend	Numbers of meetings attended	% of attendance of Directors
1.	Mr. Rajesh Goyal	20	20	100
2.	Mr. Pramesh Goyal	20	20	100
3.	Mr. Lokesh Goyal	20	20	100
4.	Ms. Priyanka Goyal	14	14	100
5.	Mr. Alpesh Fatehsingh Purohit*	15	15	100
6.	Mr. Narendra Dev Garg**	-	-	-
7.	Ms. Manisha Godara	17	17	100

*Mr. Alpesh Fatehsingh Purohit was ceased to be Independent Director of the Company w.e.f. 27.01.2024.

**Mr. Narendra Dev Garg was appointed on board as Additional Independent Director w.e.f. 22.03.2024.

II. Meetings of Committees and Their Constitution:

The Board of Directors has constituted Three Committees, viz.;

1. Audit Committee

The Audit Committee was constituted on 17.06.2023. The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

The Composition of the Committee is as under along with meetings held by them:

Name of Member	Position	Status	Attendance of the Committee meetings held during the F.Y. 2023-24		
			26.07.2023	10.11.2023	12.01.2024
Mr. Alpesh Fatehsingh Purohit*	Chairman	Independent Director	Yes	Yes	Yes
Mr. Narendra Dev Garg**	Chairman	Independent Director	-	-	-
Mr. Rajesh Goyal	Member	Executive Director	Yes	Yes	Yes
Ms. Manisha Godara	Member	Independent Director	Yes	Yes	Yes

**Mr. Alpesh Fatehsingh Purohit was ceased to be Independent Director of the Company w.e.f. 27.01.2024.*

***Mr. Narendra Dev Garg was appointed on board as Additional Independent Director w.e.f. 22.03.2024.*

Mr. Amit Kumar, CFO of the Company has attended all the meetings. Ms. Jayanti Jha Roda as secretary of the Audit committee attended all the meetings.

Terms of Reference

The terms of reference of the Audit Committee are as under:

1. *Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.*
2. *Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.*
3. *Approval of payment to statutory auditors for any other services rendered by the statutory auditors.*
4. *Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:*
 - a. *Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;*
 - b. *Changes, if any, in accounting policies and practices and reasons for the same;*
 - c. *Major accounting entries involving estimates based on the exercise of judgment by management;*
 - d. *Significant adjustments made in the financial statements arising out of audit findings;*
 - e. *Compliance with listing and other legal requirements relating to financial statements;*
 - f. *Disclosure of any related party transactions;*
 - g. *Modified opinion(s) in the draft audit report.*
5. *Reviewing, with the management, the half yearly financial statements before submission to the board for approval.*
6. *Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.*
7. *Review and monitor the auditor's independence, performance and effectiveness of audit process.*
8. *Approval or any subsequent modification of transactions of the company with related parties;*

9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc, on the listed entity and its shareholders.

The Audit Committee also reviews the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) Statement of deviations:
 - i. Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on 17.06.2023. The Constitution, composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee is as under along with meetings held by them:

Name of Member	Position	Status	Attendance of the Committee meetings held during the F.Y. 2023-24	
			28.06.2023	15.03.2024
Mr. Alpesh Fatehsingh Purohit*	Chairman	Independent Director	Yes	-
Mr. Narendra Dev Garg**	Chairman	Independent Director	-	-
Ms. Manisha Godara	Member	Independent Director	Yes	Yes
Ms. Priyanka Goyal	Member	Non-Executive Director	Yes	Yes

*Mr. Alpesh Fatehsingh Purohit was ceased to be Independent Director of the Company w.e.f. 27.01.2024.

**Mr. Narendra Dev Garg was appointed on board as Additional Independent Director w.e.f. 22.03.2024.

Mr. Amit Kumar, CFO of the Company has attended all the meetings. Ms. Jayanti Jha Roda as secretary of the Nomination and Remuneration committee attended all the meetings.

Terms of Reference

The terms of reference of the "Nomination/ Remuneration Committee" are as under:

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
4. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
5. Devising a policy on diversity of Board of directors
6. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. To formulate and administer the Employee Stock Option Scheme.

The company has duly formulated the Nomination and Remuneration Policy which is also available at the company website. The Policy formulated by Nomination and Remuneration Committee includes director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified under section 178(3) of the Companies Act, 2013 and same was approved by the Board of Directors of the Company.

3. Stakeholders Relationship Committee

The Stakeholder's Relationship Committee was constituted on 17.06.2023. The Constitution, composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition of the Committee is as under:

The Composition of the Committee is as under along with meetings held by them:

Name of Member	Position	Status	Attendance of the Committee meetings held during the F.Y. 2023-24	
			15.11.2023	12.01.2024
Ms. Priyanka Goyal	Chairperson	Non-Executive Director	Yes	Yes
Mr. Alpesh Fatehsingh Purohit*	Member	Independent Director	Yes	Yes
Mr. Narendra Dev Garg**	Member	Independent Director	-	-
Mr. Lokesh Goyal	Member	Whole Time Director	Yes	Yes

*Mr. Alpesh Fatehsingh Purohit was ceased to be Independent Director of the Company w.e.f. 27.01.2024.

**Mr. Narendra Dev Garg was appointed on board as Additional Independent Director w.e.f. 22.03.2024.

Amit Kumar, CFO of the Company has attended all the meetings. Ms. Jayanti Jha Roda as secretary of the Nomination and Remuneration committee attended all the meetings.

Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee are as under:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

15. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 read with schedules and rules issued thereunder. They have also confirmed that they meet the requirements of "Independent Director" as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

16. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

17. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, to the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors hereby confirm that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards has been followed along with proper explanations relating to material departures, if any;
- b) They have selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and of the profit and loss of the company for that period;
- c) To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Annual Accounts on a Going Concern basis;
- e) They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. WEBLINK FOR ANNUAL RETURN

*Pursuant to Section 92(3) of the Companies Act, 2013, the weblink for perusal of annual return of the Company is as follow:
Website Link: <https://goyalsaltltd.com>*

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees but it has made Investment attracting the provisions of section 186 during the year, which can be witnessed from Audited Financial Statements for the financial year ended 31st March, 2024 read with notes on accounts forming part of the financial statements.

20. AUDITORS

• STATUTORY AUDITORS

M/s Arvind R Agrawal & Co, Chartered Accountants (FRN: 0016460C), holds office of the Company till the conclusion of this Annual General Meeting and are eligible for re-appointment and have expressed their willingness to accept office, if re-appointed. The Auditors have confirmed that their appointments, if made, shall be within the limits as stipulated u/s 141 of the Companies Act, 2013.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors.

• SECRETARIAL AUDITOR

Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the board of directors of the company on recommendation of Audit Committee, at their meeting held on 27.01.2024 had appointed M/s JPS & Associates (FRN: 1486), Company Secretaries, Jaipur as a secretarial auditor to conduct the Secretarial Audit for the Financial Year 2023-24.

The Board in its meeting dated April 24, 2024 has re-appointed M/s JPS & Associates (FRN: 1486), Company Secretaries as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report issued in form MR-3 by M/s JPS & Associates (FRN: 1486), Company Secretaries in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2024. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report issued in form MR-3 is annexed as “Annexure-3”.

The observations and comments, if any, appearing in the secretarial audit report are self-explanatory and do not call for any further explanation/ clarification. The secretarial auditor report does not contain any qualification, reservation or adverse remark

• INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 & the rules made there under (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the board of directors of the company on recommendation of Audit Committee, at their meeting held on 27.01.2024 had appointed M/s PSAG & Associates (having FRN: 035578C), Chartered Accountants, Jaipur as Internal Auditors to conduct Internal Audit for the financial year 2023-24.

21. COST AUDIT

Central Government has notified rules for Cost Audit and as per new Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs, Cost audit report for the FY 2023-24 is not applicable to the Company.

22. PREVENTION OF INSIDER TRADING:

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close. The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code is available on company's website and can be assessed at <https://goyalsaltltd.com/governance>.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments made by directors affecting financial position of the company which have occurred after end of the financial year and upto the date of this report except which are relating to execution of ongoing expansion project of the company.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are annexed in "**Annexure-4**".

25. RELATED PARTY TRANSACTIONS:

In accordance with Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is attached as "**Annexure-5**" to this Report.

26. RISK MANAGEMENT

The Board of Directors of the Company identify, evaluate business risks and opportunities. The Directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has in place a policy on prevention of sexual harassment at work place.

The Company has constituted the Internal Complaint Committee (ICC) under Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and resolve the complaints related to sexual harassment. The ICC includes Mrs. Priyanka Goyal as Presiding Officer, Ms. Manisha Godara, Lokesh Goyal, Ms. Monika Sharma as members. The Company regularly conducts awareness programmes for its employees.

The following is the summary of sexual harassment complaints received and disposed off during the year:

S. No.	Particulars	Status of the No of complaints received and disposed off
1.	Number of complaints on sexual harassment received	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts awareness programmes for its employees.
5.	Nature of action taken by the employer or district officer	Not Applicable

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Whistle Blower Policy' for Directors and employees. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Board of Directors in exceptional cases. The Board will periodically review the functioning of Whistle Blower Mechanism. During the Financial Year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the company at <https://goyalsaltltd.com/governance>.

29. COMPLIANCE OF SECRETARIAL STANDARDS

The Board confirms that it has complied with the Secretarial Standards -1 & 2 issued by the Institute of Company Secretaries of India to the extent applicable to the Company.

30. CORPORATE SOCIAL RESPONSIBILITY

The threshold limit provided under Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Power) Rule, 2014 is not applicable on the Company for the financial year 2023-24.

31. DEPOSITS

During the year under review, your Company did not accept or renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there remains no unpaid or unclaimed deposit with the Company at the end of financial year.

32. REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2023-24, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

33. REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status and operations of the company in future.

34. CORPORATE GOVERNANCE

As the equity shares of the company are listed on Emerge SME Platform of NSE, therefore Corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 46 and Paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, accordingly no reporting is required to be made under this head.

35. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded, and reported correctly. The internal control system is supplemented by extensive programme of internal audit, review by management, and documented policies, guidelines and procedures.

36. BUSINESS RESPONSIBILITY REPORTING

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2023-24.

37. OTHER DISCLOSURES

- i. During the financial year, the Company has not issued any equity share with differential rights.
- ii. The company has not issued any sweat equity shares.
- iii. There was no commission paid by the company to its managing director or whole-time directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013.

38. ACKNOWLEDGEMENT

The Board of Directors of your Company wishes to express gratitude for the co-operation, guidance and support received from various Ministries and Departments of the Government of India, the State Government of Rajasthan, Local Authorities, and other agencies. The Board of Directors would like to thank the shareholders and the investors for their continued support.

**For and on behalf of the Board
Goyal Salt Limited**

Sd/-

(Pramesh Goyal)

Managing Director

DIN: 03304953

Sd/-

(Rajesh Goyal)

Chairman

DIN: 03324131

Date: 05.07.2024

Place: Jaipur

Management Discussion & Analysis for the Financial Year ended 31st March, 2024

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY-2023-24 and should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The objective of this report is to convey the Management's perspective on the external environment and our industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities in the Company during the FY 2023-24. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

COMPANY OVERVIEW

Goyal Salt Limited (Formerly known as Goyal Iodised Salt Works and Goyal Salt Pvt. Ltd.) situated on the land of Nawa City near Sambhar Lake (India's largest Inland Salt water lake), Rajasthan. We are the leading Manufacturers and Supplier of wide range of Salt i.e., Triple Refined Free Flow Iodised Salt, Triple Refined Free Flow Industrial Salt, Double fortified Salt (Iron Plus Iodine) and many other types of industrial salts. The Company is having refining unit at Khasra No 546, Mohanpura Bye-pass, Near Biyani Petrol Pump, Nawa city, Dist: Nagaur, Rajasthan and Company is in process of 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 which is expected to be completed in coming Six-Nine Months.

Further, the Company came up with a historical IPO on 11th October, 2023. It was like a "Roller Coaster Ride" throughout this amazing journey. From planning to execution, from converting the company private to public, from appointing underwriter to executing brand campaign, from filing DRHP to launching the IPO it was totally a different extravaganza.

GLOBAL ECONOMY OVERVIEW

Global Salt Market size was valued at USD 14.16 billion in 2019 and is poised to grow from USD 14.61 billion in 2023 to USD 19.4 billion by 2031, growing at a CAGR of 3.2% in the forecast period (2024-2031).

Salt is consumed by every individual in the world in some form regularly. According to the researchers of Tufts University, an average of 3.95 grams of salt is consumed per person per day by every adult on the planet. It is one of the most expensive minerals in the world and a vital component of human diet.

It is an important inorganic chemical having various applications across different industries such as chemical processing, food processing, and water treatment among others. The increasing application of salt in the chemical production is projected to boost the growth of the salt market, over the forecast period.

The Global Salt Market is segmented based on type, application, source, and region. Based on Type, Salt Market is categorized into Rock Salt, Vacuum Salt and Sea Salt. Based on Application, Salt Market is categorized into Chemical Processing, De-Icing, Water Treatment, Oil & Gas, Food Processing, and Agriculture. Based on source, the Salt Market is segmented into Brine and salt mines. Based on region, Salt Market is categorized into North America, Europe, Asia Pacific, The Middle East and Africa, and Latin America.

INDIAN ECONOMY OVERVIEW

Indian Salt Industry is going global. Salt production of India is around 18 to 20 million tons per annum and India is the third largest salt manufacturer of the World, after China & USA. The Demand of the Indian salt is increasing day-to-day not only in Indian households but also with the growth of industrialization in India in the Industrial Sector.

Though salt was considered as "God's gift" in ancient times and used for diplomatic purposes, in modern days it has more than 14,000 uses. India occupies the third place in the production of salt by producing 8.9 per cent of the total world production being cultivated in 1.45 lakh hectares. Gujarat, Rajasthan and Tamilnadu are the top-3 states in which the yield and labour productivity were found high among the salt producing states in India. In 2013-14, 59.61 lakh MT of salt was exported which accounts for Rs.844.4 crore. Inspite of these merits, much research was not directed towards the analysis of labour utilisation, which is declining for the past 5 years, yield of the cultivated area and productivity of labour. The research so far conducted particularly threw light on the socio-economic conditions of the salt workers, the environment in which they had been working, the health problems they are prone to and designing the programmes for empowering the women salt workers. The authors have not paid sufficient attention to examine the trends in production, consumption, distribution and

exports and imports of salt. Productivity analysis of salt industry also did not receive much attention of the researchers. Hence, the present paper makes a modest attempt to analyse all these trends and to provide an integrated view of the salt industry in India. The paper is concluded by offering some suggestions to improve the yield and productivity of labourers engaged in salt industry.

INDUSTRY OVERVIEW

Salt is a crucial element of life, is manufactured as a seasoning for human consumption as well as used in chemical industries. The most prominent use for salt is as a feedstock for the production of industrial chemicals. The worldwide market for sea salt production was valued at over 18 billion U.S. dollars in 2022, with 290 million metric tons of salt produced that year. China, India, and the United States top three countries for salt production and altogether produced a combined total of over 151 million metric tons of salt in 2022.

USES OF SALT

A. Human Consumption

- It Flavors food and is used as a binder and stabilizer
- It maintains the fluid balance in the body
- Salt acts as a preservative by reducing the availability of water in foods
- The human body requires a small amount of sodium to conduct nerve impulses, contract and relax muscles and maintain the proper balance
- Salt is important for hydration energy and nerve transmission

B. Industrial Consumption

- For De-icing of roads, Oil & Gas Industry, Energy Industry, Chemical Industry
- Chloralkali Industry or Electrolysis Metal Industry Textile Industry, Rubber Industry, Pharmaceutical Industry, Soap & Washing Powder Industry, Pigment Industry etc

Moreover, Potential for the Growth of Salt Industry:

- India has very long coast line and out of that Gujarat Coast line is of 1600 Kms
- In Gujarat in addition to existing salt industry lot of Land available along the side of coast for developing more salt works.
- Climatic conditions are suitable for salt industry.
- Easy Availability of skilled labours
- Good Administration of our Govt. and their Corporation.
- Our low cost of production
- Government support for critical infrastructure facilities.
- Minor Ports have loading capacity 5000 tons /day to 20000 tons /day in mid-stream loading whereas big port like Kandla have achieved the av. rate of loading of 25000 tons / day. We have a big advantage that ships of the capacity from 5000 tons to 100,000 tons could be loaded at our ports. There is potential for developing more ports as per requirement. In south India there is also a big port, Tuticorin close to salt manufacturing area.
- Now only 20% industries have gone for mechanization and modernization, 50% from balance can also go immediately.

Average yield of salt works is only 100 tons per hectare. This can be increased to 300 tons per annum by adopting modernization. India has very long coast line and out of that Gujarat.

With its expanding market value and enduring relevance, the sector stands poised to shape economies and industries worldwide for years to come.

BUSINESS OVERVIEW

We Goyal Salt Limited established in the year 1985 with the name "Goyal Iodised Salt Works", one of the largest Manufacturers and Dealers in all varieties of Sodium Chloride (NaCl). We manufacture best quality of Industrial as well as edible Salt, meant for human consumption.

Our management consist of highly qualified professionals in chemical., mechanical, technical and commercial fields. These professionals are engaged in maintaining high quality norms consistently and cater to customize sodium chloride requirements of Various industries viz Chemical Industry, Dye Textiles, Detergent & soap, Cattle Field, Leather, Power Generation, Oil & Gas, food Industries and many more. Our products are accepted and appreciated from last many decades for their high-grade quality standards.

We have installed and updated our plant with latest state of the Art, Technology and Infrastructure necessary for salt refining. We have installed adequate internal quality checks to ensure best Quality of product delivered to our valuable customers.

We have a huge range of Salt which enables us to cater a wide range of clients. We are known in the industry for customized quality in various industries applications. The Company has experienced in Salt manufacturing and marketing which helps in steady growth in business.

Our products are focused on demand of our ideal customers. Products are the soul of any Company. We offer a wide range of sodium chloride (NaCl). Our commitment to quality assurance makes them a reliable choice for the various requirements of the customers.

We have a well-equipped lab with the best qualified technicians and a team of highly trained chemists. They keep a check on production quality round the clock. For the quality testing purpose random samples are drawn from the various spots of the online production line in every 15 minutes. After the sample meets all the quality parameters, then only the production batch is sent for packaging, and this is a regular process.

Over the years, our company has forged a path of consistent growth and remarkable progress. In the fiscal year 2022-23, our resolute commitment to excellence led to revenue from operations reaching an impressive Rs. 11,764.18 lacs. However, our path has been all about moving forward, as evidenced by the remarkable surge in revenue, soaring to Rs. 11,774.55 lacs in the subsequent fiscal year 2023-24. Not this, our profit after taxes went up a lot, by a huge 167.23 % during this time. This shows that we're really focused on making sure we keep making good profits.

In sum, our journey is a testament to resilience, innovation, and an unwavering commitment to progress. The numerical data weaved into our narrative paints a picture of consistent growth, with each year marking another stride forward on our path of prosperity.

OUTLOOK

Goyal Salt Limited at present is engaged in the business of refining of edible salts and Industrial salts on B2B and wholesale basis. The entire production of the Goyal Salt Limited is refined at two refineries situated at Nawa in Rajasthan and is committed for B2B and wholesale sales.

The company is aiming to become a dominant player in the salt Industry by foraying in the B2C sales. The company has recently hired famous Bollywood actress Ms. Karishma Kapoor as its Brand Ambassador to promote its brand and wants to enter into retailing of edible salts in smaller packing for daily household consumption. The company also wants to export its salts to overseas market in big way.

At present our Salt Refineries and Washery at Nawa, Rajasthan has production capacity of 900 MT per day which is not sufficient to meet the retail and export market demands. Hence, we intend to increase the production capacity by setting up another refinery of 1200 MT in the State of Gujarat near Gandhidham.

With this expansion, our future production capacity is likely to be increased to **2100 MT** per day. With this enhanced capacity we will be one of the largest players in Salt industry in India and with this enhanced capacity we will be able to cater the retail demand and ever-growing export market demand.

Moreover, the Company entered into packaging of Rock Salt and Black Salt. The Company also introduced new Packaging of Goyal Premium Salt this year and its target is to explore the whole Tier I Cities.

Further with refineries in both the locations where raw salts is produced in India namely Rajasthan and Gujarat, we will also be able to tap the Southern and Central India which at present we were not catering due to high transportation cost. The company aims to sell the major production of Gujarat refinery in small packing of 1kg, ½ Kg, 200 gms, 50 gms and 10 gms in the form of table salts etc.

Looking ahead, our company's future shines bright with promising prospects. Our steady growth track, as demonstrated by a remarkable 167.23% surge in Profit, sets the stage for continued success. We're ready to take advantage of the growing demand in the market.

We expect our business to grow more and more. We always want to come up with new ideas and use new technology. And we're also dedicated to being ecofriendly and doing things that help the environment. Moreover, our strong balance sheet and efficient operational strategies provide the foundation for future expansion. As we continue to navigate changing landscapes, our focus on quality and customer satisfaction, underscored by our exceptional track record, positions us to embrace emerging opportunities and steer our company towards sustained growth and industry leadership. Our robust business outlook and strategic focus position us well to capitalise on emerging opportunities and drive sustainable growth in the coming years.

HUMAN RESOURCE MANAGEMENT

Our management consist of highly qualified professionals in chemical, mechanical, technical and commercial fields. These professionals are engaged in maintaining high quality norms consistently and cater to customize sodium chloride requirements of Various industries viz

Chemical Industry, Dye Textiles, Detergent & soap, Cattle Field, Leather, Power Generation, Oil & Gas, food Industries and many more. Our products are accepted and appreciated from last many decades for their high-grade quality standards. Human Resource Management (HRM) in our company is full of promise and positive change. As we move forward, HRM will play a pivotal role in shaping our organizational culture, fostering employee engagement, and driving performance. We plan to help our team get better at their jobs by teaching them new skills and training. This will make sure our employees can handle any changes that happen in our business. Our commitment to employee well-being and work life balance will remain unwavering, fostering a positive and supportive workplace that attracts and retains top talent. By aligning HRM strategies with our company's overall goals, we are focused to create a future where our employees thrive, our organization flourishes, and innovation flourishes at every step.

STRENGTH & OPPORTUNITY

The strength and opportunity for our company based on the following factors:

A. INTERNAL ENVIRONMENT

The Internal Environment consists of the following aspects:

I. Marketing Aspect

Marketing is the process of determining, anticipating, creating, and satisfying customer needs for products or services.

II. Financial and Accounting Aspects

Financial condition is often considered as the best measure of the strength or competitive position of the company and the main attraction for investors. Determining the financial strengths and weaknesses of the organization/company is important in formulating an effective strategy.

III. Aspects of Human Resources

Human resources are internal environmental factors in the company that carries out all activities within the company. Companies can work well if they have human resources who have the capability, expertise in competition, and good management.

B. EXTERNAL ENVIRONMENT

The external environment can be said as components that are or come from outside the Company. These components tend to be outside the reach of the Company, meaning that the company cannot intervene on these components. Components are more likely to be needed as something that is given or something that inevitably must be accepted

RISKS & THREATS

While our company enjoys numerous opportunities and strengths, it's essential to be mindful of potential risks and threats that could impact our progress. However, the followings are the risks/threat which our company faces:

- There is no local government policy that provides certainty of standard prices for raw material salt, and there are no incentives for salt industry players.
- The invasion of imported salt with good quality and competitive prices threatens the national salt industry.
- The expansion of salt ponds on a large scale destroys mangrove conservation areas along the coast.
- The government's lack of supervision over the imported salt trade system causes the people's salt absorption capacity to be low and prices uncompetitive

However, by proactively identifying and mitigating these risks, and leveraging our strengths, we can navigate challenges and position our company for resilience and sustainable growth in the face of potential threats.

CONCLUSION

In conclusion, the journey detailed within this report reflects our team's dedication, resilience, and strategic vision. As we forge ahead, delighted by opportunities and fortified against challenges, we remain dedicated in our pursuit of industry leadership and continued success. We extend our heartfelt appreciation to our dedicated workforce, valued stakeholders, and partners for their integral role in our achievements. Together, we stand assured to embrace the future with confidence and enthusiasm, ready to chart new milestones and elevate our company to greater heights.

*Disclosure of Particulars of Employees as required
under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014*

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-2024:

S. No.	Name of Director/KMP	Designation	Ratio of Remuneration to the median of the employee	% increase in remuneration in the financial year
1.	Mr. Rajesh Goyal	Chairman cum WTD	7.60	274.17%
2.	Mr. Pramesh Goyal	Managing Director	7.60	274.17%
3.	Mr. Lokesh Goyal	Whole Time Director	7.60	274.17%
4.	Mrs. Priyanka Goyal	Non-Executive Director (appointed w.e.f. 17.06.2023)	-	-
5.	Mr. Narendra Dev Garg	Independent Director*	-	-
6.	Mrs. Manisha Godara	Independent Director*	-	-
7.	Mr. Amit Kumar	Chief Financial Officer (appointed w.e.f 30.06.2023)	1.18	-
8.	Mr. Dinesh Sharma	Chief Financial Officer (appointed on 18.05.2023 and ceased w.e.f 30.06.2023)	0.76	-
9.	Mrs. Jayanti Jha Roda	Company Secretary & Compliance Officer (appointed w.e.f 01.06.2023)	1.88	-

*Sitting Fees is paid to the Independent Directors therefore shall not be counted for this purpose

ii. The percentage increase in the median remuneration of employees in the financial year 2023-24: 3% to 5 %

iii. The number of permanent employees on the rolls of company as on March 31st, 2024: 31

iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

v. During FY 2023-24, the managerial remuneration of directors increased by 274.17% as against average 3-5% in salaries of other employees and the exceptional increase in managerial remuneration is attributable to the fact that the company got itself listed on Emerge platform of NSE and accordingly managerial remuneration was restructured before listing.

vi. The Company affirms that the remuneration is as per the remuneration policy of the company.

vii. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2023-24:

S. No.	Name of Director/KMP	Designation	Remuneration in F.Y. 2023-24
1.	Mr. Rajesh Goyal	Chairman cum WTD	1683774
2.	Mr. Pramesh Goyal	Managing Director	1683774
3.	Mr. Lokesh Goyal	Whole Time Director	1683774
4.	Mrs. Jayanti Jha Roda	Company Secretary & Compliance Officer	416767
5.	Mr. Mukesh Kumar Agarwal	General Manager (Marketing)	401067

6.	Mr. Mahendra Singh Rathore	Packaging In charge	398998
7.	Mr. Banne Singh	Maintenance Head	333059
8.	Mr. Radhe Shyam	Operation Manager	322385
9.	Mr. Gopal Lal Mali	Sr. Supervisor	303967
10.	Mr. Girdhari Lal	JCB Operator	280639

All the afore-mentioned employees are on the permanent rolls of the Company.

viii. No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.2 Crores: NIL

ix. No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.8.5 lakhs per month: NIL

x. No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: NIL

**For and on behalf of the Board
Goyal Salt Limited**

Sd/-
(Pramesh Goyal)
Managing Director
DIN: 03304953

Sd/-
(Rajesh Goyal)
Chairman
DIN: 03324131

Date: 05.07.2024

Place: Jaipur

Secretarial Audit Report
For The Financial Year 2023-24
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Goyal Salt Limited,
Jaipur

(I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s Goyal salt Limited (hereinafter called the Company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

(II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 broadly complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.

(III) We have examined Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities, the Statutory Registers, and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Specific Laws applicable to the company.

(IV) The Following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 2015);
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(V) As observed and as per the information and explanations given to us, since the company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder relating thereto were not applicable to the company during the year under review.

(VI) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

(VII) Based on our above-mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has broadly complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

(VIII) We further report that having regards to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. Following changes took place in the Board of Directors/ KMP of the company during the Financial Year 2023-24:

- Appointment of Mr. Alpesh Fatehsingh Purohit (DIN: 07389212) as Non-Executive Independent Director w.e.f. 06.05.2023
- Appointment of Mrs. Manisha Godara (DIN- 08116113) as Non-Executive Independent Director w.e.f. 22.05.2023
- Re-designation of Mr. Rajesh Goyal (DIN-03324131) as Chairman cum Whole Time Director of the Company w.e.f. 22.05.2023.
- Re-designation of Mr. Lokesh Goyal (DIN- 07085514) as Whole Time Director of the Company w.e.f. 22.05.2023.
- Re-designation of Mr. Pramesh Goyal (DIN: 03304953), as Managing Director of the Company w.e.f. 22.05.2023.
- Appointment of Mrs. Priyanka Goyal (DIN- 10200893) as Non- Executive Director w.e.f 17.06.2023.
- Resignation of Mr. Alpesh Fatehsingh Purohit (DIN: 07389212) as Non-Executive Independent Director w.e.f. 27.01.2024
- Appointment of Mr. Narendra Dev Garg (DIN- 10554720) as Additional Independent Director w.e.f. 22.03.2024.
- Appointment of Mr. Dinesh Sharma as Chief Financial Officer (CFO) of the company w.e.f 18.05.2023.
- Appointment of Mrs. Jayanti Jha as the Company Secretary cum Compliance Officer of the company w.e.f. 01.06.2023
- Resignation of Mr. Dinesh Sharma as Chief Financial Officer (CFO) of the company w.e.f 30.06.2023.
- Appointment of Mr. Amit Kumar as Chief Financial Officer (CFO) of the company w.e.f 30.06.2023.

(IX) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(X) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting directors / members, whose views need to be separately recorded in the minute's books as such.

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

(XII) We further report that during the audit period the company has issued and allotted 2166375 Fully Paid-up Equity Shares of Rs. 10/-each as bonus to the existing shareholders of the company and the company has duly complied with all the applicable provisions of Section 63 of the Companies Act, 2013 and rules made thereunder.

(XIII) We further report that during the audit period the company has came up with an Initial Public offer amounting to Rs. 18,62,76,000/- and made allotment of 4902000 equity shares of face value of Rs. 10 each at an issue price of Rs. 38/- per equity share (including share premium of Rs. 28/- per equity share and the company has duly complied with all the applicable provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(XIV) We further report that during the audit period, there were no instances of:

- i. Sweat equity;
- ii. Buy-back of securities;

- iii. *Merger/ amalgamation / reconstruction etc.;*
- iv. *Foreign technical collaborations.*

Our above report is subject to the following:

1. *Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;*
2. *We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;*
3. *We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;*
4. *Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;*
5. *The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;*
6. *The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.*
7. *The compilation of the Secretarial Audit Report and the above-mentioned contents are without any bias and/ or prejudice.*

**For JPS & Associates
Company Secretaries**

**Sd/-
(Jai Prakash Sharma)
Partner**

Date: 04.07.2024

Place: Jaipur

**C. P. No: 5161
UDIN: F005664F000669998**

Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided as below:

Particulars	Remarks
A) Conservation of Energy:	
<ul style="list-style-type: none"> • the steps taken or impact on conservation of energy; 	<i>The Company has undertaken various energy efficient practices by way of balancing of plant and Machineries from time to time and by making suitable modification in the manufacturing process in order to save energy and is committed to become an environment friendly organization</i>
<ul style="list-style-type: none"> • the steps taken by the company for utilizing alternate sources of energy; 	<i>During the year Company has initiated installation of additional Solar Power Plant of 500 KW at its Factory at Nawa for which Solar Panels, were already purchased and the plant is yet to be installed. After installation of this, the combined capacity of Solar Power Generation of the company will be 1000 KW.</i>
<ul style="list-style-type: none"> • the capital investment on energy conservation equipment; 	<i>Rs. 1,24,09,005/-</i>
B) Technology Absorption:	
<ul style="list-style-type: none"> • the efforts made towards technology absorption; 	<i>During the year the Company has installed Colour Sortex Machine of Rs. 1,26,85,861/-.</i>
<ul style="list-style-type: none"> • the benefits derived like product improvement, cost reduction, product development or import substitution; 	<i>Improvement in quality of raw salt.</i>
<ul style="list-style-type: none"> • in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over 	<i>Not Applicable</i>
<ul style="list-style-type: none"> • the expenditure incurred on Research and Development 	<i>Not separately quantifiable</i>
C) Foreign Exchange Earnings and Outgo:	
<ul style="list-style-type: none"> • The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows 	<i>NIL</i>

*For and on behalf of the Board
Goyal Salt Limited*

*Sd/-
(Pramesh Goyal)
Managing Director
DIN: 03304953*

*Sd/-
(Rajesh Goyal)
Chairman
DIN: 03324131*

Date: 05.07.2024
Place: Jaipur

Form No. AOC-2
*(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act
 and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

S. No.	Particulars	Remarks
1.	Name(s) of the related party and nature of relationship	NIL
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of related party and nature of relationship	Nature of contracts	Duration of the contract	Salient terms of the contract's/arrangements/transactions	Date of approval by the board	Amount paid as advance
Goyal Salt Industries <i>(Proprietary concern of Director)</i>	Purchase of Common Salt	One Year	Upto Rs.100.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. <i>(Actual Purchase of Rs.152.47 lakhs)</i>	18.05.2023	Nil
Shakambar Salt Industries <i>(Proprietary concern of Director)</i>	Purchase of Common Salt	One Year	Upto Rs. 150.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. <i>(Actual Purchase of Rs. 122.05 lakhs)</i>	18.05.2023	Nil
Rajesh Salt Industries <i>(Proprietary concern of director)</i>	Purchase of Common Salt	One Year	Upto Rs.100.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. <i>(Actual Purchase of Rs. 19.92 lakhs)</i>	18.05.2023	Nil
Shri Diamond Salt Industries <i>(Proprietary concern of director)</i>	Purchase of Common Salt	One Year	Upto Rs.100.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. <i>(Actual Purchase of Rs. 22.28 lakhs)</i>	18.05.2023	Nil

Radhika Namak Udyog <i>(Proprietary concern of Director's Wife)</i>	Purchase of Common Salt	One Year	Upto Rs.150.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 54.61 lakhs)	18.05.2023	Nil
Pramesh Salt Industries <i>(Proprietary concern of Director)</i>	Purchase of Common Salt	One Year	Upto Rs.100.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 28.93 lakhs)	18.05.2023	Nil
Jankinath Namak Udyog <i>(Proprietary concern of Director)</i>	Purchase of Common Salt	One Year	Upto Rs.100.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 20.08 lakhs)	18.05.2023	Nil
Priyanka Salt Industries <i>(Proprietary concern of Director)</i>	Purchase of Common Salt	One Year	Upto Rs.200.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs.73.14 lakhs)	18.05.2023	Nil
Lokesh Salt Industries <i>(Proprietary concern of director)</i>	Purchase of Common Salt	One Year	Upto Rs.100.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 31.36 lakhs)	18.05.2023	NIL
Rekha Salt Industries <i>(Proprietary concern of director's wife)</i>	Purchase of Common Salt	One Year	Upto Rs.200.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs.78.28 lakhs)	18.05.2023	NIL
Goyal Iodised Salt Works <i>(Proprietary concern of director)</i>	Purchase of Common Salt	One Year	Upto Rs.250.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 33.81 lakhs)	18.05.2023	NIL
Goyal Iodised Salt Works <i>(Directors are interested as partner)</i>	Lease of manufacturing facilities owned by the firm	One Year	Upto Rs. 3.00 Lakhs	27.01.2024	
Quality Namak Udyog <i>(Proprietary concern of director)</i>	Purchase of Common Salt	One Year	Upto Rs. 150.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs.73.59 lakhs)	18.05.2023	NIL

Shri Shakambhar Chemfood Industries <i>(Directors is interested as partner)</i>	Sales of Common Salt	One Year	<i>Upto Rs. 300.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Sale of Rs.10.73 Lakhs)</i>	18.05.2023	NIL
Agarwal Chemfood <i>(Director's relative is interested as partner)</i>	Purchase/Sales of Common Salt	One Year	<i>Upto Rs. 3650.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 2259.45 lakhs and Sale of Rs.698.32 Lakhs)</i>	18.05.2023	NIL
Agarwal Food Industries <i>(Directors is interested as partner)</i>	Sales of Common Salt	One Year	<i>Upto Rs. 150.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Sale of Rs.123.17 Lakhs)</i>	18.05.2023	NIL
Radhika Goyal <i>(Wife of director)</i>	Appointment in the office or place of profit	One Year	<i>1. Appointment in the office or place of profit on an annual remuneration of Rs. 2.25 Lakhs Previous year (2.25 Lakhs) 2. Annual remuneration to be increased as per company policies.</i>	28.06.2022	NIL
Priyanka Goyal <i>(Wife of Director)</i>	Appointment in the office or place of profit	One Year	<i>1. Appointment in the office or place of profit on an annual remuneration of Rs. 0.47 Lakhs/- Previous year (2.25 Lakhs.) 2. Annual remuneration to be increased as per company policies.</i>	28.06.2022	NIL
Rekha Goyal <i>(Wife of Director)</i>	Appointment in the office or place of profit	One Year	<i>1. Appointment in the office or place of profit on an annual remuneration of Rs. 2.25 Lakhs Previous year (2.25 Lakhs.) 2. Annual remuneration to be increased as per company policies.</i>	28.06.2022	NIL
Shri Shakambhar Chemfood Industries <i>(Proprietary concern of director)</i>	Purchase of Common Salt	One Year	<i>Upto Rs. 300.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 9.71 Lakhs)</i>	18.05.2023	NIL
Shiv Namak Udyog <i>(Proprietary concern of director)</i>	Purchase of Common Salt	One Year	<i>Upto Rs. 100.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 16.01 Lakhs)</i>	18.05.2023	NIL

Shri Balaji Salt Industries <i>(Director is interested as partner)</i>	Purchase of Common Salt	One Year	Rs. 5.85 Lakhs	04.09.2023	NIL
Rajesh Goyal <i>(Director of the Company)</i>	Leasing/sublease /rent for office sharing of property	One Year	Rs. 0.90 Lakhs	27.01.2024	NIL
Pramesh Goyal <i>(Director of the Company)</i>	Leasing/sublease /rent for office sharing of property	One Year	Rs. 1.20 Lakhs	02.06.2023	NIL
Radhika Goyal <i>(Wife of Director)</i>	Leasing/sublease /rent for office sharing of property	One Year	Rs. 1.20 Lakhs	02.06.2023	NIL
Rekha Goyal <i>(Wife of Director)</i>	Leasing/sublease /rent for office sharing of property	One Year	Rs. 1.20 Lakhs	02.06.2023	NIL
Goyal Dharam Kanta <i>(Director is Karta)</i>	General Expenses	One Year	Rs. 1.65 Lakhs/-	18.05.2023	NIL
Rajesh Goyal (Director)	Remuneration Paid	One Year	Rs. 16.84 Lakhs/-	18.05.2023	NIL
Pramesh Goyal (Director)			Rs. 16.84 Lakhs/-		
Lokesh Goyal (Director)			Rs. 16.84 Lakhs/-		

For and on behalf of the Board
Goyal Salt Limited

Date: 05.07.2024
Place: Jaipur

Sd/-
(Pramesh Goyal)
Managing Director
DIN: 03304953

Sd/-
(Rajesh Goyal)
Chairman
DIN: 03324131



Financial Statements

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 are 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(s), 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(s), 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 has 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.

**For Arvind R Agrawal & Co.
Chartered Accountants
FRN: 0016460C**

**Sd/-
Arvind Agrawal
(Partner)
Membership No. 076302**

Place: Jaipur

Date: 24/04/2024

UDIN:24076302BKHAYT9672

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 favor 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 the 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 is 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

Sd/-

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.

**For Arvind R Agrawal & Co.
Chartered Accountants
FRN: 0016460C**

Sd/-

**Arvind Agrawal
(Partner)**

Membership No. 076302

Place: Jaipur

Date: 24/04/2024

UDIN: 24076302BKHAYT9672

Balance Sheet for the year ended 31st March 2024

₹ in lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	1,790.03	1,083.19
Reserves and surplus	3	2,435.32	537.21
Money received against share warrants		-	-
		4,225.34	1,620.40
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long-term liabilities		-	-
Long-term provisions	4	37.98	14.39
		37.98	14.39
Current liabilities			
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
		799.53	1,275.57
TOTAL		5,062.85	2,910.36
ASSETS			
Non-current assets			
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
		1,608.62	722.80
Current assets			
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		-	-
		3,454.23	2,187.56
TOTAL		5,062.85	2,910.36
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)

For and on behalf of the Board of Directors

Sd/-

Arvind Agrawal

Partner

Membership No.: 076302

Place: Jaipur

Date: 24th April, 2024

Sd/-

Pramesh Goyal

Managing Director

DIN: 03304953

Sd/-

Rajesh Goyal

Chairman

DIN: 03324131

Sd/-

Amit Kumar

Chief Financial Officer

PAN: BKIPK7873A

Sd/-

Jayanti Jha Roda

Company Secretary

PAN: BJVpj4877K

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

₹ in lakhs

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
Revenue from operations	18	11,774.55	11,764.18
Less: Excise duty		-	-
Net Sales		11,774.55	11,764.18
Other income	19	632.96	6.49
Total Income		12,407.52	11,770.68
Expenses			
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
Total expenses		11,202.38	11,285.93
Profit before exceptional, extraordinary and prior period items and tax		1,205.13	484.75
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		1,205.13	484.75
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		1,205.13	484.75
Tax expenses			
Current tax	27	268.62	126.55
Deferred tax		(8.81)	(0.36)
Excess/short provision relating earlier year tax	28	-	4.82
Profit (Loss) for the period		945.32	353.75
Earnings per share – (in Rs.)			
Basic	29		
Before extraordinary Items		6.15	3.30
After extraordinary Adjustment		6.15	3.30
Diluted			
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)**

For and on behalf of the Board of Directors

Sd/-
Arvind Agrawal
Partner
Membership No.: 076302
Place: Jaipur
Date: 24th April, 2024

Sd/-
Pramesh Goyal
Managing Director
DIN: 03304953

Sd/-
Rajesh Goyal
Chairman
DIN: 03324131

Sd/-
Amit Kumar
Chief Financial Officer
PAN: BKIPK7873A

Sd/-
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. Cash Flow from Operating Activities		
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)
Operating profits before Working Capital Changes	2,460.73	96.99
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)
Cash generated from Operations	1,685.46	(157.92)
Income Tax (Paid) / Refund	(139.32)	(50.07)
Net Cash flow from Operating Activities(A)	1,546.14	(207.99)
B. Cash Flow from Investing Activities		
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)
Net Cash used in Investing Activities(B)	(1,700.72)	(181.22)
C. Cash Flow from Financing Activities		
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)
Net Cash used in Financing Activities(C)	164.39	394.09
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	9.81	4.88
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. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	9.81	4.88
H. Difference (F-(D+E))	-	-

*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)*

*Sd/-
Arvind Agrawal
Partner
Membership No.: 076302
Place: Jaipur
Date: 24th April, 2024*

*Sd/-
Pramesh Goyal
Managing Director
DIN: 03304953*

*Sd/-
Rajesh Goyal
Chairman
DIN: 03324131*

For and on behalf of the Board of Directors

*Amit Kumar
Chief Financial Officer
PAN: BKIPK7873A*

*Sd/-
Jayanti Jha Roda
Company Secretary
PAN: BJVPJ4877K*

Note:

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

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

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

Note No. 2 Share Capital			Rs. in lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Authorized:			
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	
Issued:			
17900250(31/03/2023:10831875) Equity shares of Rs. 10.00/- par value	1,790.03	1,083.19	
Subscribed and paid-up:			
17900250(31/03/2023: 10831875) Equity shares of Rs. 10.00/- par value	1,790.03	1,083.19	
Total	1,790.03	1,083.19	

1. 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.
2. 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.
3. The Company has not made buy back of its shares from incorporation.
4. 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

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

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.

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
Total		1,29,98,250	72.62	1,08,31,875	99.99

Details of shares held by Promoters

		Current Year						Previous Year					
		Shares at beginning		Shares at end		% Change		Shares at beginning		Shares at end		% Change	
Promoters	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		
Total		10831875		12998250			1995750		10831875				

Note No. 3 Reserves and surplus			Rs. in lakhs	
Particulars			As at 31st March 2024	As at 31st March 2023
Surplus				
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)
Closing Balance			1,270.65	438.25
Securities premium				
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)	-
Closing Balance			1,151.02	85.31
Capital reserve				
Opening Balance			13.65	13.65
Add: Addition during the year			-	-
Less: Deletion during the year			-	-
Closing Balance			13.65	13.65
Balance carried to balance sheet			2,435.32	537.21

Note No. 4: Long-Term Provisions			Rs. in lakhs	
Particulars			As at 31st March 2024	As at 31st March 2023
Provision for employee benefit				
Provision for gratuity			37.98	14.39
Total			37.98	14.39

Note No. 5: Short-term borrowings			Rs. in lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Loans Repayable on Demands - From banks			
Working capital CC Limit from banks secured	553.21	920.11	
Total	553.21	920.11	

- (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 and 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, Distt: 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, Distt: 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			Rs. in lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
(B) Others			
Creditors due others	205.12	268.73	
Total	205.12	268.73	

Trade Payables Ageing Schedule											Rs. in lakhs
Payment date not defined (Outstanding for following periods from due date of Transaction)											
	Current Year					Previous Year					
Particular	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Year	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			Rs. 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	
Total	4.50	18.46	

Note No. 8 Short Term Provisions			Rs. 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		Rs. 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		Rs. 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	

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

	Assets		Gross Block					Accumulated Depreciation/ Amortization				Net Block	
		Useful Life (In Years)	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 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	135.29	126.43	141.54
	Electric Installation	10.00	3.03	-	-	-	3.03	2.85	0.02	-	2.87	0.17	0.19
	Plant And Machinery	15.00	765.56	156.92	-	-	922.48	655.30	36.78	-	692.08	230.40	110.25
	Earth Moving Machinery I.E. JCB, Forklift Etc.	9.00	34.95	-	-	-	34.95	22.62	3.49	-	26.11	8.84	12.34
	Solar System	25.00	172.58	-	-	-	172.58	38.16	15.18	-	53.34	119.24	134.41
	Computer	3.00	3.50	1.30	-	-	4.80	2.38	1.37	-	3.75	1.05	1.12
	Motor Cycle	10.00	6.35	0.75	-	-	7.11	3.47	0.82	-	4.29	2.81	2.88
	Motor Car	8.00	119.02	84.68	-	19.40	184.30	66.90	29.53	17.01	79.42	104.88	52.12
	Furniture And Fixtures	10.00	7.76	-	-	-	7.76	6.28	0.37	-	6.65	1.11	1.48
	Laboratory Equipment	10.00	2.29	-	-	-	2.29	1.62	0.17	-	1.78	0.51	0.67
	Mobile Equipment	5.00	6.88	5.10	-	-	11.98	6.26	1.03	-	7.28	4.70	0.63
	CCTV Camera	5.00	4.20	0.39	-	-	4.59	3.62	0.34	-	3.95	0.63	0.58
	Total (A)		1,504.54	548.31	-	28.22	2,024.63	936.20	102.22	21.61	1,016.81	1,007.82	568.34
	P.Y Total		1,427.71	77.31	-	0.47	1,504.54	848.06	88.50	0.35	936.20	568.34	579.65
B	Intangible assets												
	Trade mark	10.00	4.33	-	-	-	4.33	4.06	0.04	-	4.10	0.24	0.27
	Total (B)		4.33	-	-	-	4.33	4.06	0.04	-	4.10	0.24	0.27
	P.Y Total		4.33	-	-	-	4.33	3.99	0.07	-	4.06	0.27	0.34
C	Capital work in progress												
	Solar Plant-Nawa Unit	25.00	-	124.09	-	-	124.09	-	-	-	-	124.09	-
	Factory Building Under	30.00	-	297.08	-	-	297.08	-	-	-	-	297.08	-

	<i>Construction at Gandhidham</i>												
	<i>CCTV Camera At Gandhidham</i>	5.00	-	0.85	-	-	0.85	-	-	-	-	0.85	-
	<i>Total (C)</i>		-	422.02	-	-	422.02	-	-	-	-	422.02	-
	<i>Current Year Total (A+B+C)</i>		1,508.88	970.32	-	28.22	2,450.98	940.26	102.26	21.61		1,020.91	1,430.07
	<i>Previous Year Total</i>		1,432.04	77.31	-	0.47	1,508.88	852.05	88.57	0.35		940.26	568.61
													579.99

General Notes:

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v. as on 31/03/2023 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Note No.10 Deferred Tax			Rs. in lakhs
Particulars		As at 31st March 2024	As at 31st March 2023
Deferred tax assets			
Deferred Tax Asset. (Refer Note: No.1-C-9 of Notes on accounts)		11.12	2.31
Gross deferred tax asset		11.12	2.31
Net deferred tax assets		11.12	2.31
Net deferred tax liability		-	-

Note No. 11 Long Term Loan and advances			Rs. in lakhs
Particulars		As at 31st March 2024	As at 31st March 2023
Unsecured loans and advances given to suppliers		1.00	1.00
Total		1.00	1.00

Note No. 12 Other non-current assets			Rs. in lakhs
Particulars		As at 31st March 2024	As at 31st March 2023
Security Deposit		60.41	38.35
Other Assets			
Initial Public Offer (IPO) Expenses		-	25.81
Earnest Money Deposit		100.72	86.73
Pre-operative Expenses		5.30	-
Total		166.42	150.88

Note No. 13 Current investments			Rs. in lakhs
Particulars		As at 31st March 2024	As at 31st March 2023
Investments in equity Instruments (Quoted)			
In Others			
Investment in other Indian Companies Equity Instruments quoted (current investment)		754.55	25.70
Gross Investment		754.55	25.70
Net Investment		754.55	25.70
Aggregate Amount of quoted investments (Market Value: 1022.37 Lakhs) (2022-23: 23.80 Lakhs)		754.55	25.70
Aggregate Amount of unquoted investments		-	-

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

Name of Company	No. of Fully Paid Equity Shares	Cost (Rs. in lakhs)	Market Value as on 31.03.2024 (Rs. 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
TOTAL	440000	754.55	1022.37

Note No. 14 Inventories		Rs. 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
Total	475.76	454.49

Note No. 15 Trade receivables		Rs. 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)	-
Total	1,875.88	1,556.94

(Current Year)							Rs. 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)							Rs. 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.			Rs. in lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
	Current	Current	
Trade receivables Include			
Dues from Firm in which Director is partner	27.78	215.93	
Dues from Officer	-	4.06	
Total	27.78	219.99	

Note No. 16 Cash and cash equivalents

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

Note No. 17 Short Term Loans and advances

Particulars	31st March 2024	31st March 2023
Capital Advances		
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
Total	316.73	128.92

Note No. 18 Revenue from operations

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

Note No. 19 Other income

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

Note No. 20 Cost of material Consumed
Rs. in lakhs

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

Note No. 21 Purchase of stock-in-trade
Rs. in lakhs

Particulars	31st March 2024	31st March 2023
Iodised Salt	5,000.30	3,550.24
Total	5,000.30	3,550.24

Note No. 22 Changes in inventories
Rs. in lakhs

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

Note No. 23 Employee benefit expenses
Rs. in lakhs

Particulars	31st March 2024	31st March 2023
Salaries and Wages		
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)
	244.73	212.76
Contribution to provident and other fund		
EPF Account	10.99	6.27
ESI Contribution	0.85	1.19
	11.84	7.46
Staff welfare Expenses		
Staff Welfare Expenses	1.60	7.87
Staff Fooding Expenses	10.19	14.73
	11.79	22.60
Total	268.36	242.82

Note No. 24 Finance costs
Rs. in lakhs

Particulars	31st March 2024	31st March 2023
Interest		
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

	69.67	100.29
Other Borrowing costs		
Other financing charges	1.77	6.20
	1.77	6.20
Total	71.44	106.49

Note No. 25 Depreciation and amortization expenses		Rs. in lakhs
Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	102.22	88.50
Amortization on intangible assets	0.04	0.07
Total	102.26	88.57

Note No. 26 Other expenses		Rs. 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
Total	1,828.89	1,436.51

Note No. 26(a) Manufacturing service costs		Rs. 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
Total	1,620.77	1,177.04

Note No. 26(b): Administrative expenses		Rs. 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 demurage 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	-
Total	115.16	184.68

Note No. 26(c): Selling and distribution expenses		Rs. 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	-
Total	87.80	73.71

Note No. 26(d): Auditor Remuneration: Audit fees		Rs. 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
Total	5.16	1.07

Note No. 27 Current tax		Rs. in lakhs
Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	268.62	126.55
Total	268.62	126.55

Note No. 28 Excess/short provision relating earlier year tax		Rs. in lakhs
Particulars	31st March 2024	31st March 2023
MAT CREDIT OF EARLIER YEAR WRITTEN OFF, SINCE NEW TAX REGIME OPTION OPTED	-	4.82
Total	-	4.82

Note No. 29 Earning Per Share		Rs. in lakhs			
Particulars		Before Extraordinary items		After Extraordinary items	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Basic & Diluted					
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	
Adjusted					
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	

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 29th, 2023 and the name of the company was changed to "Goyal Salt Limited" pursuant to issuance of Fresh Certificate of Incorporation dated May 18th, 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 usable 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 Gujrat 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 comprises 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 vale 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)**

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

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 31st March,2024 as per AS-15 (Rs. In lacs)*

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Present Value of Benefit Obligation as at the beginning	15.23	15.98
Current Service Cost	3.89	1.96
Interest Cost	1.08	1.17

<i>Benefits Paid</i>	-	-
<i>Actuarial losses/(Gains)</i>	19.38	(3.88)
<i>Present Value of Benefit obligation as at the end of the year</i>	39.58	15.23
<i>Current Amount due within one year</i>	1.60	0.83
<i>Non-Current Amount due after one year</i>	37.98	14.40

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

Particulars	Year ended 31st March 2023	Year ended 31st March 2024
<i>Current Service Cost</i>	3.89	1.95
<i>Interest on Obligation</i>	1.08	1.16
<i>Expected Return on plan assets</i>	Nil	-
<i>Net Actuarial losses (Gains) recognized in the year</i>	19.38	(3.88)
<i>Expenses recognized in the profit and loss account</i>	24.35	(0.76)

Basis Assumptions:

Particulars	Current year
<i>Discount Rate</i>	7.1%
<i>Expected return on plan assets</i>	0.00%
<i>Expected rate of salary increase</i>	6.0%.
<i>Mortality rate</i>	<i>Indian Assured Lives Mortality (2012-14) Ult.</i>
<i>Attrition Rate</i>	5% to 1%
<i>Retirement Age</i>	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
<i>WDV of Fixed assets as per Income Tax Act</i>	614.20
<i>Difference in WDV</i>	13.19
<i>Gratuity Provision in books</i>	24.35
<i>Other Disallowance under section 43B: Provision for doubtful debts</i>	6.62
<i>Other Provisions</i>	-
<i>Total of Timing Differences</i>	44.16
<i>Effective Tax Rate</i>	25.17%
<i>(DTA)/DTL</i>	(11.12)
<i>Opening balance of DTA</i>	(2.31)
<i>Deferred tax assets credit to Profit and Loss account for the year ended 31.3.2024</i>	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)

<i>Nature of Transactions</i>	<i>Figures for current Year</i>	<i>Figures for previous year</i>
<i>Salary To Directors</i>		
<i>Rajesh Goyal</i>	<i>16.84</i>	<i>4.50</i>
<i>Pramesh Goyal</i>	<i>16.84</i>	<i>4.50</i>
<i>Lokesh Goyal</i>	<i>16.84</i>	<i>4.50</i>
<i>Priyanka Goyal</i>	<i>0.47</i>	<i>NIL</i>
<i>Interest to Directors</i>		
<i>Rajesh Goyal</i>	<i>NIL</i>	<i>1.42</i>
<i>Pramesh Goyal</i>	<i>NIL</i>	<i>2.50</i>
<i>Lokesh Goyal</i>	<i>NIL</i>	<i>12.11</i>
<i>Purchase from Directors</i>		
<i>Goyal Salt Industries</i>	<i>152.47</i>	<i>78.90</i>

<i>Lokesh Salt Industries</i>	31.36	70.57
<i>Quality Namak Udyog</i>	73.59	134.66
<i>Shakambhar Salt Industries</i>	122.05	85.49
<i>Rajesh Salt Industries</i>	19.92	49.23
<i>Jankinath Namak Udyog</i>	20.08	52.95
<i>Shri Diamond Salt Industries</i>	22.28	80.30
<i>Pramesh Salt Industries</i>	28.93	64.29
<i>Shri Goyal Salt Industries</i>	<i>NIL</i>	87.47
<i>Goyal Iodised Salt Works</i>	33.81	1.45
Rent to Directors		
<i>Goyal Iodised Salt Works (Prop. Pramesh Goyal)</i>	3.00	3.00
<i>Rajesh Goyal</i>	0.90	0.90
<i>Pramesh Goyal</i>	1.20	1.20
Rent to Relatives of Directors		
<i>Radhika Goyal</i>	1.20	1.20
<i>Rekha Goyal</i>	1.20	1.20
Interest to Relative of Directors		
<i>Priyanka Goyal</i>	<i>NIL</i>	0.93
<i>Radhika Goyal</i>	<i>NIL</i>	0.30
<i>Rajesh Goyal HUF</i>	<i>NIL</i>	0.18
<i>Rekha Goyal</i>	<i>NIL</i>	0.53
Salary to Relative of Directors		
<i>Priyanka Goyal</i>	0.47	2.25
<i>Radhika Goyal</i>	2.25	2.25
<i>Rekha Goyal</i>	2.25	2.25
Loan taken from Director		
<i>Lokesh Goyal</i>	<i>NIL</i>	450.00
<i>Rajesh Goyal</i>	<i>NIL</i>	347.00
<i>Pramesh Goyal</i>	<i>NIL</i>	820.00
Loan Repaid to Director		
<i>Lokesh Goyal</i>	<i>NIL</i>	525.15
<i>Rajesh Goyal</i>	<i>NIL</i>	347.75
<i>Pramesh Goyal</i>	<i>NIL</i>	840.96
Loan Taken from Relative of Directors		
<i>Priyanka Goyal</i>	<i>NIL</i>	49.00
<i>Radhika Goyal</i>	<i>NIL</i>	22.00
<i>Rajesh Goyal HUF</i>	<i>NIL</i>	15.00
<i>Rekha Goyal</i>	<i>NIL</i>	16.00
Loan Repaid to Relative of Directors		
<i>Kunj Behari Goyal</i>	<i>NIL</i>	<i>NIL</i>
<i>Priyanka Goyal</i>	<i>NIL</i>	94.34
<i>Radhika Goyal</i>	<i>NIL</i>	22.00
<i>Rajesh Goyal HUF</i>	<i>NIL</i>	15.00
<i>Rekha Goyal</i>	<i>NIL</i>	16.26
Purchases from Related Parties		
<i>Radhika Namak Udyog</i>	54.61	115.34
<i>Shri Shakambhar Chemfood Industries</i>	9.71	25.07
<i>Priyanka Salt Industries</i>	73.14	135.35
<i>Rekha Salt Industries</i>	78.28	129.02
<i>Agarwal Food Industries</i>	<i>NIL</i>	<i>NIL</i>
<i>Agarwal Chemfood</i>	2259.45	3313.74

<i>Shiv Namak Udyog</i>	16.01	37.39
<i>Rajesh Goyal HUF</i>	Nil	10.30
<i>Pramesh Goyal HUF</i>	Nil	15.79
<i>Lokesh Goyal HUF</i>	Nil	22.42
<i>Shri Balaji Salt Industries</i>	5.85	Nil
<i>Sales to Related Parties</i>		
<i>Shri Shakambhar Chemfood Industries</i>	10.73	198.67
<i>Agarwal Chemfood</i>	698.32	1171.16
<i>Agarwal Food Industries</i>	123.17	Nil
<i>Expenses to Related Parties</i>		
<i>Goyal Dharam Kanta</i>	1.65	17.39
Total	3898.87	9470.74

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
<i>Promoters</i>	<i>Nil</i>	<i>Nil</i>
<i>Directors</i>	<i>Nil</i>	<i>Nil</i>

13. *Contingent Liabilities and Capital Commitments:*

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

14. *Value of Imports*

<i>Raw Material</i>	<i>Nil</i>	<i>Nil</i>
<i>Finished Goods</i>	<i>Nil</i>	<i>Nil</i>

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**

Sd/-
(Arvind Agrawal)
Partner
M No: 076302
FRN: 0016460C
Place: Jaipur
Date: 24th April, 2024
UDIN: 24076302BKHAYT9672

For Goyal Salt Limited

Sd/-	Sd/-	Sd/-
Pramesh Goyal	Rajesh Goyal	Rajesh Goyal
Managing Director	Chairman	Chairman
DIN: 03304953	DIN: 03324131	DIN: 03324131
Sd/-	Sd/-	Sd/-
Amit Kumar	Jayanti Jha Roda	Jayanti Jha Roda
Chief Financial Officer	Company Secretary	Company Secretary
PAN: BKIPK7873A	PAN: BJVPJ4877K	PAN: BJVPJ4877K

Note No 20: Accounting Ratios: Forming part of Notes on Accounts

Ratio	As at 31 st March 2024	As at 31 st March 2023	% Variance
A. Current Ratio (in times)			
Current Assets	3454.23	2187.56	
Current Liabilities	799.53	1275.57	
Current Ratio	4.32	1.71	151.92
<i>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.</i>			
B. Debt-Equity Ratio (in times)			
Total Debts (Short term+Long Term)	553.21	920.11	
Shareholders Funds+R&S	4225.34	1620.4	
Debt-Equity Ratio	0.13	0.57	-76.94
<i>Reason for Variance more than 25%: Debt equity improved due to increase in the Equity Shareholders fund on account of initial public offering done by the Company during the year.</i>			
C. Debt-Service Coverage Ratio	<i>Not applicable as there no Term Loan during current and previous year</i>		
Earnings available for debt service			
Interest+Installments			
D. Return on Equity Ratio(in%)			
Net Profit After Tax	945.32	353.75	
Average Share Holder's Funds	2922.87	1421.14	
Return on Equity Ratio (%)	32.34	24.89	29.93
<i>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.</i>			
E. Inventory Turnover Ratio (in times)			
Turnover	11774.55	11764.18	
Average Inventory	465.13	485.91	
Inventory Turnover Ratio	25.31	24.21	4.56
<i>Reason for Variance more than 25%: Not Applicable</i>			
F. Trade Receivable turnover Ratio (in times)			
Net Credit Sales	11774.55	11764.18	
Average Receivables	1716.41	1490.71	
Trade Receivable Turnover Ratio	6.86	7.89	-13.07
<i>Reason for Variance more than 25%: Not Applicable</i>			
G. Trade Payable turnover Ratio (in times)			
Credit Purchase	8952.69	9348.71	
Average Payables	236.93	351.89	
	37.79	26.57	42.23
<i>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.</i>			

H. Net Capital Turnover ratio (in times)			
Revenue from operations	11774.55	11764.18	
Net working capital	2654.7	911.99	
Net Capital Turnover Ratio	4.44	12.90	-65.62
<i>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>			
I. Net Profit Ratio (in %)			
Net Profit after Tax	945.32	353.75	
Revenue from Operations	11774.55	11764.18	
Net Profit Ratio (in %)	8.03	3.01	166.99
<i>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%</i>			
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	
Return on Capital Employed	30.21	36.49	-17.20
<i>Reason for Variance more than 25%: Not Applicable</i>			
K. Return on Investment (in %)			
Income generated from Invested Funds	624.4	0	
Average Invested Funds	390.125	12.85	
Return on Current Investment	160.05	0.00	
<i>Reason for Variance more than 25%: In the previous year 2022-23, there was no income generated from the invested funds.</i>			

In terms of Our Separate Audit Report of Even Date Attached

For Arvind R Agrawal & Co.
Chartered Accountants

*Sd/-
(Arvind Agrawal)
Partner
M No: 076302
FRN: 0016460C
Place: Jaipur
Date: 24th April,2024
UDIN: 24076302BKHYT9672*

For Goyal Salt Limited

<i>Sd/- Pramesh Goyal Managing Director DIN: 03304953</i>	<i>Sd/- Rajesh Goyal Chairman DIN: 03324131</i>
<i>Sd/- Amit Kumar Chief Financial Officer PAN: BKIPK7873A</i>	<i>Sd/- Jayanti Jha Roda Company Secretary PAN: BJVPJ4877K</i>

Notice of 14th Annual General Meeting



Goyal Salt Limited

Notice Of The 14th Annual General Meeting

Notice is hereby given that the 14th Annual General Meeting (AGM) of the Members of **Goyal Salt Limited ("The Company")** will be held on **Thursday, 8th day of August, 2024 at 11:00 a.m. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") facility and will be deemed to be held at the Registered Office of the Company at Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7, Gandhi Path, Vaishali Nagar, Jaipur-302021, Rajasthan, to transact the following business:

Ordinary Business:

1. *To receive, consider and adopt the audited Balance Sheet as on 31st March, 2024, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon.*
2. *To appoint a director in place Mr. Rajesh Goyal (DIN: 03324131), who retires by rotation and being eligible, offers himself for re appointment.*
3. *To re-appoint M/s Arvind R Agrawal & Co, Chartered Accountants (Firm Registration No. 016460C) as statutory auditors of the Company and fix their remuneration.*

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

"RESOLVED THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Arvind R Agrawal & Co, Chartered Accountants (FRN:016460C) Jaipur, be and is hereby re-appointed as Statutory Auditors of the company for the period of 5 years starting from Financial Year 2024-25 and they shall hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 19th AGM of the Company to be held in the Financial Year 2028-29 and that the Board of Directors be and are hereby authorized to fix remuneration in consultation with the auditors.

Special Business:

4. **To Appoint (Regularise) Mr. Narendra Dev Garg (Din: 10554720) As Independent Director of the Company**

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

"RESOLVED THAT Mr. Narendra Dev Garg (DIN: 10554720), who was appointed as an Additional Non-Executive Independent Director of the Company by the Board and who holds office under section 152 and 149(6) of the Companies Act, 2013 up to the date of the Annual General Meeting and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Independent Director, be and is hereby appointed as a Independent Director of the Company."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to file e-form no. DIR-12 with the Registrar of Companies, Rajasthan, Jaipur and to do all the acts, deeds and things as may be required for this purpose."

5. **Approval For Related Party Transaction for The Financial Year 2024-25**

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

"RESOLVED THAT pursuant to provisions of section 188 of the Companies Act, 2013 ("the Act") and other applicable provisions if any, read with the rules framed thereunder including any statutory modification (s) or re-

enactment (s) thereof, for the time being in force and the Company's policy on Related Party Transaction(s), consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into the contracts / arrangements / transactions entered/to be entered into with any of the related parties within the meaning of section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, up to a maximum aggregate value of Rs. 40.00 Crores (Forty Crores)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize and approve the necessary contracts / arrangements / transactions with related parties and to do all the acts, deeds and things as may be necessary for purpose."

6. **To Approve Power of Board u/s 180(1)(a) of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as may be deemed fit, to or in favor of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at time exceed the limit of Rs. 100.00 Crores (Rupees Hundred Crores Only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit."

7. **To Approve Borrowing Powers of The Board u/s 180(1)(c) of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time, from any one or more of the Company's Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but the total borrowing shall not exceed Rs. 100.00 Crores (Rupees Hundred Crores only) excluding of any interest or charges but including the borrowing already availed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit."

8. Approval For Making Investment, Giving Guarantee or Issue Securities etc. Under Section 186 of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), pursuant to section 186 of the Companies Act, 2013, to give any loans/ any other form of debt to any person or other body corporate and/ or to give guarantee and/ or to provide security in connection with a loan/ any other form of debt to any body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether India or overseas up to maximum amount of Rs. 35.00 Crores (Rupees Thirty-Five Crores Only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans/ guarantees, securities/ investments so far made together with the proposed loans/ guarantees/securities/ investments to be made, exceeds the limits set by this resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit."

**For and on behalf of the Board
Goyal Salt Limited**

**Sd/-
(Jayanti Jha Roda)
Company Secretary
ACS 50623**

**Date: 05.07.2024
Place: Jaipur**



Notes:

1. Pursuant to General Circular Nos. 20/2020 dated 5th May, 2020, 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs ("MCA") and Master Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/120 dated 1st July 2023, Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/167 dated 7th October 2023 issued by SEBI along with other applicable Circulars issued by the MCA and SEBI (hereinafter collectively referred as "the Circulars"), Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue till 30 September 2024. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.goyalsaltltd.com>. Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE LIMITED at www.nseindia.com and Bigshare Services Private Limited (RTA) (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.com
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THIS AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Members can join the AGM in the VC/OAVM mode upto 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. Members will be able to view the proceedings by logging into the Bigshare Services Private Limited (RTA) e-Voting website at ivote.bigshareonline.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Institutional Investors, who are Members of the Company, are encouraged to attend this AGM through VC/OAVM facility and vote through remote e-Voting facility. Institutional Investors and Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution (JPG/PDF Format) to the Scrutiniser by e-mail at jpsassociates@hotmail.com with copy marked to ivote@bigshareonline.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Items No. 4to 8 of the Notice, are annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment has been attached herewith as **Annexure-1**

8. The relevant details, pursuant to Regulation 36(5) of the Listing Regulations, in respect to proposal for re-appointment of Statutory Auditors in The Forthcoming Annual General Meeting have been attached herewith as **Annexure-2**.

9. M/s JPS & Associates, Practising Company Secretaries, Jaipur has been appointed as a scrutinizer to scrutinize the remote e-voting and e-voting during AGM to be carried out in a fair and transparent manner and they have communicated their willingness to be appointed so and will be available for the said purpose.

10. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The Notice convening the AGM and the Annual Report for the financial year 2023-24 is available on the Company's website at www.goyalsaltltd.com and may also be accessed on the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited at www.nseindia.com and on the website of RTA at www.bigshareonline.com.

11. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred/transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with the physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form by contacting their Depository Participants (DPs). Members can contact the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited (RTA) at www.bigshareonline.com for assistance in this regard.

12. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Companies Act, 2013, will be available electronically for inspection by the members at the AGM.

13. The Register of Contracts and Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available electronically for inspection by the members at the AGM.

14. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of the AGM. Members seeking to inspect such documents can send an e-mail to investor.grievances@goyalsalt.in.

15. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from an unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KY Compliant.

16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.

17. In compliance with the provisions of Section 110 of the Companies Act, 2013 and in compliance with the provisions of section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 14Th Annual General

Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Bigshare Services Private Limited (RTA).

18. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Thursday, 1st August, 2024. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

19. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. Thursday, 1st August, 2024, may obtain the login ID and password by sending a request at ivote@bigshareonline.com. However, if the Member is already registered with Bigshare for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period shall commence at 10.00 a.m. on Monday, 5th August, 2024 and will end at 5.00 p.m. on Wednesday, 7th August 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Thursday, 1st August, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method

<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cDSLindia.com/myeasitoken/home/login or visit CDSL website www.cDSLindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cDSLindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cDSLindia.com/Evoting/EvotingLogin the system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter your ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on your register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

NOTE: If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
- NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**INFAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigsharei-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘RESET’. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	<p>In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.</p>

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.

- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

The following Statement sets out all material facts relating to the Ordinary/Special Business mentioned in the accompanying Notice:

Item No. 4: To Regularize Mr. Narendra Dev Garg (DIN: 10554720) As Independent Director Of The Company

For the purpose of filing the casual vacancy in the office of the Independent Director, the Board of Directors of the Company at its meeting held on 22.03.2024, appointed Mr. Narendra Dev Garg (DIN: 10554720) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from March 22, 2024, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Board have recommended the appointment of Mr. Narendra Dev Garg as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Narendra Dev Garg to be appointed as Independent Director of the Company. The Company has received a declaration from Mr. Narendra Dev Garg confirming that he meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received Mr. Narendra Dev Garg's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Narendra Dev Garg fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Narendra Dev Garg's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from March 22, 2024.

Copy of letter of appointment of Mr. Narendra Dev Garg setting out the terms and conditions of appointment is being made available for inspection by the members.

Brief profile of Mr. Narendra Dev Garg is as follows: -

Mr. Narendra Dev Garg S/o Mr. Durga Lal Garg age about 62 years having residential address at Plot No. 147, Mangal Vihar, Gopal Pura By pass, Jaipur- 302011, is presently working as General Manager (Commercial) in M/s Mahavir Polymers Private Limited. He is a seasoned banker having over 40 years of work experience in almost every Banking Segment. Besides this, he is a Certified Associate of Indian Institute of Bankers (CAIIB), Advisor to various start-ups and is on panel of interview Board of IBPS. He is a person having entrepreneurial mind set with consistent result oriented high performance.

Except Mr. Narendra Dev Garg, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5: Approval For Related Party Transaction for The Financial Year 2024-25

During the normal course of business, the Company needs to enter into various transactions with certain related parties. Further, since the paid-up capital of the Company is above of Rs. 10.00 Crores, therefore in terms of provisions of first proviso to sub section (1) of section 188 read with Rule 15(3)(i) of the Companies (Meeting of Board and Committees) Rules, 2014, the company required to obtain approval of the members of the Company for undertaking any related party transactions / arrangement.

In view of the above, approval of members is being sought for following related party transactions:

S. No.	Name of related party and nature of relationship	Description of contracts/Arrangements/Transactions	Tenure of Contracts/Arrangements/Transactions	Amount (Rs. In lakhs)
1.	Goyal Salt Industry (Proprietary concern of Director)	sale, purchase or supply of any goods or materials	one year	Up to Rs.320.00 lakhs
2.	Priyanka Salt Industries (Proprietary concern of Director)	sale, purchase or supply of any goods or materials	one year	Up to Rs.200.00 lakhs
3.	Radhika Namak Udyog (Proprietary concern of Director's wife)	sale, purchase or supply of any goods or materials	one year	Up to Rs.150.00 lakhs
4.	Shakambar Salt Industries (Proprietary concern of Director)	sale, purchase or supply of any goods or materials	one year	Up to Rs.250.00 lakhs
5.	Rekha Salt Industries (Proprietary concern of Director's wife)	sale, purchase or supply of any goods or materials	one year	Up to Rs.120.00 lakhs
6.	Agarwal Food Industries (Directors is interested as partner)	sale, purchase or supply of any goods or materials	one year	Up to Rs.220.00 lakhs
7.	Shree Shakambhar Chem Food (Directors is interested as partner)	sale, purchase or supply of any goods or materials	one year	Up to Rs.300.40 lakhs
8.	Agarwal Chem Food (Director's relative is interested as partner)	sale, purchase or supply of any goods or materials	one year	Up to Rs.2000.00 Lakhs
9.	Lokesh Goyal HUF (Director is Karta of HUF)	sale, purchase or supply of any goods or materials	one year	Upto Rs. 30.00 Lakhs
10.	Pramesh Goyal HUF (Director is Karta of HUF)	sale, purchase or supply of any goods or materials	one year	Upto Rs. 30.00 Lakhs
11.	Rajesh Goyal HUF (Director is Karta of HUF)	sale, purchase or supply of any goods or materials	one year	Upto Rs. 30.00 Lakhs
12.	Shree Balaji Salt Industries (Directors is interested as partner)	sale, purchase or supply of any goods or materials	one year	Upto Rs. 160.00 Lakhs
13.	Goyal Iodised Salt Works (Directors are interested as partner)	sale, purchase or supply of any goods or materials	One Year	Upto Rs. 111.00 lakhs
14.	Rajesh Goyal (Director)	Leasing/sublease/rent for office, sharing of property	one year	Rs. 0.90 Lakhs
15.	Pramesh Goyal (Director)	Leasing/sublease/rent for office, sharing of property	one year	Rs. 1.20 Lakhs Only
16.	Radhika Goyal (Wife of Director)	Leasing/sublease/rent for office, sharing of property	one year	Rs. 1.20 Lakhs Only

17.	Rekha Goyal (Wife of Director)	Leasing/sublease/rent for office, sharing of property	one year	Rs. 1.20 Lakhs Only
18.	Goyal Dharam Kanta (Director is Karta of HUF)	Availing or rendering of any service	One Year	Rs. 15.00 Lakhs Only
19.	Rajesh Goyal (Director)	Managerial Remuneration	one year	Rs. 18.00 Lakhs Only
20.	Pramesh Goyal (Director)	Managerial Remuneration	one year	Rs. 18.00 Lakhs Only
21.	Lokesh Goyal (Director)	Managerial Remuneration	one year	Rs. 18.00 Lakhs Only
22.	Radhika Goyal (Director)	Appointment in the office or place of profit	one year	Rs. 2.25 Lakhs Only
23.	Rekha Goyal (Director)	Appointment in the office or place of profit	one year	Rs. 2.25 Lakhs Only

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Parmesh Goyal, Mr. Rajesh Goyal, Mr. Lokesh Goyal, Mrs. Priyanka Goyal, is directly or indirectly concerned or interested, financially or otherwise.

The Board recommends the Ordinary Resolution at item No. 5 of the Notice for approval by the members, with or without modification.

Item No.6: To Approve Powers of Board u/s 180(1)(a) Of the Companies Act, 2013

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, a public company cannot sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company without consent of the Shareholders by way of a special resolution at the general meeting of the company.

Considering the need to avail additional financial assistance, over and above the present financial assistances, from Banks, Financial Institutions, Bodies Corporate, other Entities, Person or Persons, it may be required to further mortgage / charge its properties including newly acquired immovable properties and / or extend the charge over properties already charged to secure other financial assistance including securing the present facilities sanctioned and being availed. Since the creation of charge / mortgage tantamount to otherwise disposing of the undertakings of the Company, it shall be necessary to pass a special resolution under Section 180(1) (a) of the Companies Act, 2013, under which the company had taken approval of shareholders vide a special resolution. Therefore, it is felt desirable to seek fresh approval of shareholders by way of special resolution.

Therefore, the resolution set out at Item no. 6 is placed for consideration of shareholders and if thought fit to pass as a special resolution with or without modification.

None of the Directors are interested in this resolution except to the extent of value of shares in the Company, held by them.

Item No. 7: To Approve Powers of Board u/s 180(1)(c) Of the Companies Act, 2013

Section 180(1)(c) of the companies Act, 2013, stipulates for approval of borrowing powers of the Board by the members of the Company in its general meeting by special resolution if the borrowings by the board exceeds the aggregate of paid up capital and free reserves of the Company. Now, it is anticipated that the borrowings of the Company may cross the said limit. Therefore, it is proposed that the borrowing powers of the Board of Director's should be increased upto

Rs.100.00 Crores, which requires to be approved by the members in general meeting by way of passing a special resolution.

Hence, Item No. 7 is placed before the members for their consideration and if think fit to be passed as a special Resolution, with or without modification.

None of the Directors are interested in this resolution except to the extent of value of shares in the Company, held by them.

Item No.8: Approval For Making Investment, Giving Guarantee or Issue Securities Etc. Under Section 186 Of the Companies Act, 2013

Considering the growth plans, the Company may require, from time to time, to make investment, provide loan, give guarantee / securities in / to various other bodies corporates and the aggregate value of the same may increase the monetary limit prescribed under section 186 of the Companies Act, 2013. Therefore, it is prudent to get the enabling power of the Board for making investment and providing loans / guarantee / securities etc., duly pre-approved by the shareholders in advance.

Any increase in the limits of investment, giving of guarantee, giving of loan or issuing of securities which exceeds 60% of the aggregate of share capital and free reserves requires approval of the members of the Company by way of special resolution. Hence the above resolution is placed for the consideration of the members of the Company and proposed to be passed as Special Resolution, with or without modification.

None of the Directors are interested in this resolution except to the extent of value of shares in the Company, held by them.

For and on behalf of the Board
Goyal Salt Limited

Sd/-

(Jayanti Jha Roda)
Company Secretary
ACS 50623

Date: 05.07.2024

Place: Jaipur



DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[PURSUANT TO REGULATION 36(3) OF SEBI (LISTING AND OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

1. **For Appointment of a director in place Mr. Rajesh Goyal (DIN: 03324131), who retires by rotation and being eligible, offers himself for re appointment**

Name	Mr. Rajesh Goyal (DIN: 03324131)
Date of Birth	2nd July, 1980
Date of First Appointment	26th November, 2010
Designation and category of Director	Whole Time Director and Designated as Chairman of the Company Non-Independent Executive Director
Qualifications	Master's degree in Accountancy form Rajasthan University
Brief profile	He has vast experience of over 25 years in Salt Industries. Apart from that from an early age he has observed the Salt industry very closely. After completing his education, he joined Goyal Iodised Salt works in 2008 and setup one of north India's first washed salt iodised plant with capacity of 250 M.T. per day. In 2010, he started Goyal Salt Private Limited with a capacity of 300 M.T. Per day, which was among first refineries in north India. In 2015, he setup another plant with the capacity of 700 M.T. per day. In the same campus of GSL, in 2016 he established Shree Shakambhar Chemfood Industries (Gujarat) to cater PAN India Salt Market. He is very enthusiastic and energetic person who always look forward for challenges. He holds very good command on raw salt fields and raw salt manufacturer. As we all know, man power is the strongest assets of an organization, he holds a team of man power for quality control and production.
Directorship in other Companies	NIL
No. of Board Meeting attended during the year	20 Board meetings attended of M/s Goyal Salt limited
Membership/ Chairmanship of the Committees across all the Public Companies	 <ul style="list-style-type: none"> • Chairman of the Board of M/s Goyal Salt limited • Chairman of CSR Committee of M/s Goyal Salt limited • Member of Audit Committee of M/s Goyal Salt limited
Relationship with other Directors/Key Managerial Personnel	Brother of Mr. Pramesh Goyal, Managing Director and Mr. Lokesh Goyal, Whole Time Director and Mrs. Priyanka Goyal (Members of a HUF), Non-Executive Director of the Company
No. of shares held in the Companies either by self or on a beneficial basis for any other person	 <ol style="list-style-type: none"> 1. Individual holding in the company- 1507500 equity Shares 2. Holding as the Karta of M/s Kunj Bihari Goyal HUF- 916500 Equity Shares 3. Holding as the Karta of M/s Rajesh Goyal HUF- 900000 Equity Shares

2. For Appointment (regularise) of Mr. Narendra Dev Garg (DIN: 10554720) as Independent Director of the Company

Name	Mr. Narendra Dev Garg (DIN: 10554720)
Date of Birth	22nd May, 1962
Date of First Appointment	22nd March, 2024
Designation and category of Director	Non- Executive Independent Director
Qualifications	<ul style="list-style-type: none"> • CAIIB (Certified Associate of Indian Institute of Bankers) • B. Com (University of Rajasthan, Jaipur)
Brief profile	Mr. Narendra Dev Garg is presently working as General Manager (Commercial) in M/s Mahavir Polymers Private Limited. He is a seasoned banker having over 40 years of work experience in almost every Banking Segment. Besides this, he is a Certified Associate of Indian Institute of Bankers (CAIIB), Advisor to various start-ups and is on panel of interview Board of IBPS. He is a person having entrepreneurial mind set with consistent result oriented high performance.
Directorship in other Companies	1. Director in M/s Mayuresh Finance Private Limited
No. of Board Meeting attended during the year	NIL
Membership/ Chairmanship of the Committees across all the Public Companies	NIL
Relationship with other Directors/Key Managerial Personnel	None
No. of shares held in the Companies either by self or on a beneficial basis for any other person	NIL

DETAILS OF STATUTORY AUDITOR PROPOSED TO BE RE-APPOINTED IN THE FORTHCOMING ANNUAL GENERAL MEETING

[PURSUANT TO REGULATION 36(5) OF SEBI (LISTING AND OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Name of the Statutory Auditors/ Firm	M/s Arvind R Agrawal & Co.
Firm Registration No	016460C
Tenure of previous appointment(s) of the auditor or auditor's firm	30.09.2019 to 31.03.2024
Period of Account for which appointed/re-appointed	01.04.2024 to 31.03.2029 (5 years)
Proposed Fees payable	Remuneration to be decided on year-to-year basis by Mr. Pramesh Goyal (DIN: 03304953), Managing Director and the Statutory Auditors of the Company.
Basis of recommendation	M/s Arvind R Agrawal & Co has been associated with company as the Statutory Auditors of the company since 2011 and have completed their first term of appointment as on 31.03.2024 and are eligible for re-appointment pursuant to section 139(2) of the companies Act, 2013 and hence recommended for the re-appointment.

**For and on behalf of the Board
Goyal Salt Limited**

**Sd/-
(Jayanti Jha Roda)
Company Secretary
ACS 50623**

Date: 05.07.2024

Place: Jaipur



Goyal Salt Limited

For any Trade/Business Queries, Contact Us

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