Goyal Salt Limited
Manufacturer of Triple Refined Free Flow Iodised & Industrial Salt
CIN : L24298RJ2010PLC033409
(Formerly: Goyal Salt Private Limited)

Wednesday | September 2nd, 2026

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

Company Symbol: GOYALSALT, ISIN: INE0QFE01017

Sub: **Regulation 34 - Submission of Sixteenth Annual Report of the Company for the Financial Year 2025-26**

Dear Sir/Madam,

In compliance with the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Sixteenth Annual Report of the Company for the FY 2025-26 along with the Notice of the 16th Annual General Meeting of the company for the financial year ended 31st March, 2026.

The Sixteenth Annual Report of the Company for the FY 2025-26 along with the Notice of the 16th Annual General Meeting is also uploaded on the Company's website: www.goyalsaltltd.com and can be accessed through the web-link https://www.goyalsaltltd.com/notices-announcements/agm/2025-26.

You are requested to take the same on your records

Thanking You,

For Goyal Salt Limited

GOURISHANKAR BOOSAR Digitally signed by GOURISHANKAR BOOSAR Date: 2026.09.02 19:44:54 +05'30'

Gourishankar Boosar
Company Secretary and Compliance Officer
Membership No. A64264

Regd. & Corp. Off : Plot No.229-230, Guru Jambeshwar Nagar, Lane No.7 Gandhi Path, Vaishali Nagar, Jaipur, Raj. -302021
Factory Unit-I : Survey No 546, Near Biyani Petrol Pump, Mohanpura Bypass Road, Nawa City, Dist Nagaur, Raj. – 341509
Factory Unit-II : Unit II : Survey No 416, Village- Chirai Moti, Taluka – Bhachau, District- Kutch, Gujarat - 370140
Website : www.goyalsaltltd.com • E-mail: info@goyalsalt.in • Mobile : +91 89555 23403

ANNUAL REPORT

GOYAL SALT LIMITED
2025-26

A SYMBOL OF QUALITY
Goyal
एक चुटकी स्वाद और सेहत की

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Salt Industry Overview

- India continues to be one of the world's leading salt-producing countries, with annual production of around 30 million tonnes. The salt industry plays an important role in India's industrial, food processing and export ecosystem, catering to both industrial and household consumption. During FY 2025-26, demand remained stable and was supported by growth in chemical, chlor-alkali, food processing, pharmaceutical, textile, detergent and other downstream industries.

- Salt production in India is concentrated across a few key states. Gujarat, Tamil Nadu and Rajasthan together account for approximately 98.8% of the country's salt production, with Gujarat contributing around 87.4%. Gujarat's strong production base, favourable climatic conditions and established road, rail and port infrastructure provide it with a significant competitive advantage.

- India continues to have strong export potential due to its large production base, favourable climatic conditions and established port infrastructure. During FY 2025-26, demand remained supported by domestic industrial consumption and export opportunities, while climatic conditions, logistics costs, energy prices and international freight rates remained key factors affecting the industry.

- Going forward, growth in downstream industries, increasing demand for value-added salt products, adoption of mechanisation and improving processing and packaging capabilities are expected to provide further growth opportunities for the Indian salt industry.

- The Indian salt industry benefits from India's extensive coastline, favourable climatic conditions for solar evaporation and availability of salt-producing areas. Gujarat remains the dominant production centre, while Rajasthan has an important position in inland salt production. The industry caters to a broad range of applications, including edible salt, chlor-alkali manufacturing, chemical processing, water treatment, animal feed, pharmaceuticals and other industrial uses.

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 सेहत की

History...

Goyal Salt Limited (formerly known as Goyal Salt Private Limited), 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, has launched India's largest Salt Refinery with an investment of Rs. 80 Crore at Moti Chirai, Gujarat on 20th April, 2025. This new Salt Refinery Plant having capacity of 4,50,000 MT per annum, marks a significant expansion for the company, positioning it as a major player in the Indian salt market and potentially impacting the Indian western and eastern markets as well as the Overseas Market.

Further, it's another unit is situated on the land of Nawa City near Sambhar Lake (India's largest inland salt water lake), Rajasthan, having capacity of 2,10,000 MT p.a.

With this new expansion, Goyal Salt's strength increased to 6,60,000 MT per annum Beside this, currently the company has a reach of 5000 retail outlets and is expecting to reach every household in the country in the next five years.

In 2023, Promoters of GSL entered into another salt refinery venture at Phalodi, Rajasthan with a capacity of 100000 MT per annum.

Going back further in 2016, Promoters of GSL entered in a new venture namely M/s Shree Shakambhar Chemfood Industries, Santhalpur, Gujarat, with a capacity of 2,50,000 MT per annum of refined salt.

The Goyal Salt 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.

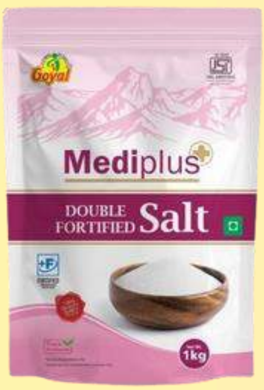
Promoters of M/s Goyal Salt Limited has a vast experience of approx. 40 years in salt industry, they have seen salt industry very closely. Backward integration for any business is very fruitful, it ensures the stability and performance of the Company. Promoters of GSL has salt works (Karkhanas) spread in the area of approx. 700 bighas which ensures 25% approx. of raw salt requirement of the Company.

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 Private Limited 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.

products

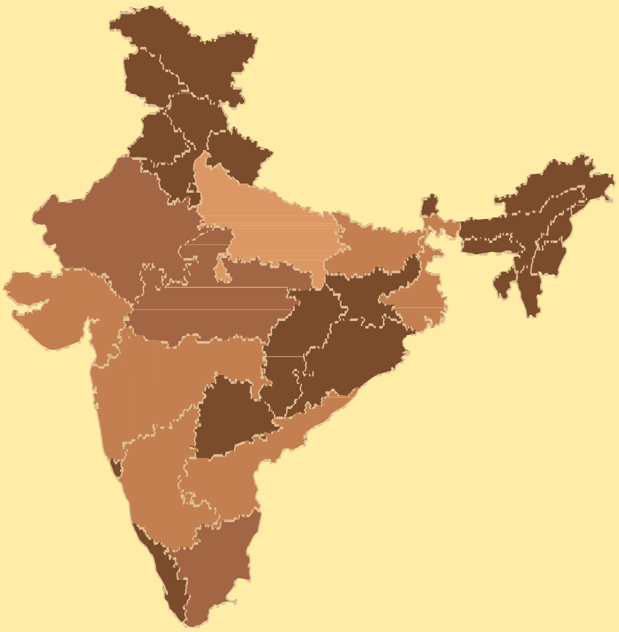
Refined Free Flow Iodised Salt

Double Fortified Salt



Industrial Salt

PDS SUPPLIES TO GOVT.



State	Quantity Procured	Financial Year
Jharkhand Government	16993.79 MT	2018-19
	51322.58 MT	2019-20
	19259.95 MT	2022-23
	19252.55 MT	2024-25
UP Government	16686.50 MT	2021-22
	6734.69 MT	2022-23
Madhya Pradesh Government	16152.43 MT	2022-23
Chhattisgarh Government	13000 MT	2025-26
	18800 MT	During Current FY

OUR NETWORK

Major Targeted Export Countries

- China
- Korea
- Japan
- Indonesia
- Vietnam
- Qatar

GLOBAL SALT INDUSTRY

- The global salt industry remained an important component of the food, chemical and industrial sectors during FY 2025-26. Salt, primarily consisting of sodium chloride (NaCl), is an essential mineral with widespread applications across food processing, chemical manufacturing, water treatment, agriculture, pharmaceuticals and other industrial activities.

- According to recent industry estimates, the global salt market was valued at approximately USD 26.92 billion in 2025 and is projected to reach approximately USD 27.90 billion in 2026 and USD 39.38 billion by 2034, representing a CAGR of around 4.4% during 2026-2034. Asia Pacific accounted for approximately 46.5% of the global salt market in 2025, making it the leading regional market.

- The demand for salt continues to be supported by its essential role in food consumption and by strong industrial demand. In particular, the chemical manufacturing sector, especially the chlor-alkali industry, remains a major consumer of salt as a key raw material for the production of chlorine and caustic soda. Industrial applications, water treatment, food processing and other end-use industries are expected to continue supporting overall market demand.

- The industry, however, remains exposed to certain challenges, including fluctuations in energy and transportation costs, weather conditions affecting solar salt production, environmental considerations, regulatory requirements and variations in industrial demand. Nevertheless, the essential nature of salt and its diversified applications provide structural stability to the industry.

- At Goyal Salt Limited, we recognize the evolving global landscape and remain committed to aligning our operations with the industry's best practices and technological advancements. Our focus on quality, sustainability and innovation positions us to meet both domestic and international demand while contributing meaningfully to the global salt value chain.

INDIAN SALT INDUSTRY

- India continues to be one of the world's major salt-producing countries, with the industry playing an important role in meeting both domestic consumption and diverse industrial requirements. The Indian salt industry has a well-diversified production base, comprising primarily solar salt produced through the evaporation of seawater and inland brine, along with rock salt and other sources. The industry benefits from India's extensive coastline, favourable climatic conditions, high solar radiation and availability of large salt-producing areas, which support efficient and cost-effective solar evaporation.

- Salt production in India is concentrated primarily in Gujarat, Rajasthan and Tamil Nadu. According to the Salt Commissioner Organisation, Ministry of Commerce & Industry, Government of India, these three states together account for approximately 98.8% of India's total salt production, with Gujarat contributing around 87.4%, Rajasthan around 6.7% and Tamil Nadu around 4.7%. These states have established salt-producing ecosystems and generate significant surplus production, which is supplied to other parts of the country for both edible and industrial consumption.

- Gujarat remains the dominant salt-producing state, supported by its extensive coastline, favourable climatic conditions and large salt-producing areas. Rajasthan also holds an important position, particularly in inland salt production, while Tamil Nadu contributes significantly to the southern Indian salt industry. The availability of established infrastructure, transportation networks and processing facilities in these regions further supports the movement of salt from production centres to domestic and industrial markets.

- The Indian salt industry caters to a broad spectrum of end-use sectors. Apart from household and edible salt, salt is an important raw material for chlor-alkali and chemical manufacturing, while also finding applications in water treatment, pharmaceuticals, animal feed, food processing, textiles, detergents, leather processing and several other industrial activities. The demand for industrial salt is closely linked to the growth of these downstream industries, while demand for edible salt is supported by India's large population and increasing emphasis on packaged and branded food products.

- At Goyal Salt Limited, we are committed to leveraging these emerging opportunities through innovation, consistent quality and customer- focused solutions. As the Indian salt market continues to evolve, we aim to be at the forefront delivering purity, trust and excellence in every grain.

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.

High Quality Standards

We have consistently offered the highest standards of quality viz-a-viz ensuring the cost-effectiveness to our clients.

Mission

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

Leadership

We create our own path to success. Goyal Salt Ltd. leads the market through its innovative designs and profitable solutions.

Why Goyal Salt ?

1. **More than 14 Years of Experience**
2. **Product Customization**
3. **Research & Development Approach**
4. **Strong Supply Chain Management**
5. **Customer Centric Approach**
6. **State of the Art Technology**
7. **Effective Control on Raw Salt Procurement**
8. **One of the largest Salt Manufacturer in India**

COMPETITIVE STRENGTH

Strong Customer Relationships

Experienced Management

Consistent Financial Performance

Integrated Production System

Quality and Safety Focus

Harmonious Labor Relations

QUALITY PARAMETERS

At Goyal Salt Limited, quality assurance is treated as the cornerstone of sustainable operations and global customer trust. The company has developed a robust quality management system that is designed to ensure consistency, compliance, and excellence across every stage of production. 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.

The organisation maintains a well-equipped laboratory staffed with qualified technicians and highly trained chemists. This team operates continuously to monitor and maintain strict quality standards. Their expertise enables real-time analysis and quick corrective actions whenever deviations are detected. To safeguard product integrity, round-the-clock monitoring is carried out during the production process. Random sampling is conducted from multiple points of the production line every 15 minutes. This systematic frequency ensures that potential issues are detected early, reducing the risk of defective output. Each sample undergoes a series of laboratory tests designed to evaluate critical quality parameters such as purity, mineral content, particle size, and moisture levels. The results are benchmarked against national and international quality standards, ensuring compliance with regulatory frameworks and customer specifications. A production batch is approved for packaging only after it passes all quality tests. This “quality gate” system guarantees that substandard batches are isolated and corrective measures are applied. By enforcing this rule, Goyal Salt Limited prevents quality lapses from reaching the customer. The quality assurance team also contributes to ongoing process optimisation initiatives. Data collected from regular testing is analysed to identify trends, minimise variability, and enhance product performance. This commitment aligns with Total Quality Management (TQM) principles, fostering a culture of continuous improvement.

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

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.

FORTIFIED

fssai
Lic. No. 10013013000498

आयोडीन नमक

IS:16232
CM/L-7600070511
For BIS Certification inquiry log on www.bis.org.in

IAF
ISO 22000:2018
CERTIFIED COMPANY

IS:7224
CM/L 2503339
For BIS Certification inquiry log on www.bis.org.in

Infrastructure

The salt manufacturing industry is strategically structured with state-of-the-art infrastructure to ensure efficiency, quality, and sustainable operations. The company operates across multiple factory premises, each dedicated to specific types of refined salt production. Two primary units are located in Nawa City: one specializing in refined half-dry salt, covering an area of approximately 2 acres, and another producing refined free-flow salt across 13 acres of industrial land. In addition, a third large-scale facility is established in Gandhidham, near the salt-rich region of Kutch. This unit spans 12 acres and boasts a production capacity of 450,000 metric tonnes per annum, making it a central hub of operations.

Unit 1 – Nawa, Rajasthan

- Capacity: 700 MT per day
- High-efficiency washing, drying & refining plant

Unit 2 – Phalodi, Rajasthan

- Capacity: 400 MT per day
- Supports customized and specialty salt production

Unit 3 – Gandhidham, Gujarat

- Capacity: 1500 MT per day
- Large-scale industrial and refined salt production
- Strategic port-connected location for nationwide supply
- Largest Refinery Salt facility in India.


CSR

It gives us great pleasure on behalf of Goyal Salt Limited as we reaffirm our commitment to Corporate Social Responsibility. For us, CSR is not simply about compliance or statutory obligation; it is about embracing our role as a responsible corporate citizen and contributing meaningfully to the society and environment that nurture us.

At Goyal Salt Limited, we firmly believe that business success and social responsibility go hand in hand. Guided by our CSR Policy, framed under Section 135 of the Companies Act, 2013, our approach is to integrate business processes with social processes. This means going beyond financial contributions to actively engage in initiatives that enhance community welfare, environmental sustainability, and inclusive growth.

Our CSR activities are built around three key thrust areas:

- Healthcare, sanitation, and hygiene, including medical camps, safe drinking water, and improved public health facilities.
- Education and knowledge enhancement, with initiatives that support infrastructure, scholarships, and technology-driven innovation for students.
- Social care and environmental sustainability, through projects in rural development, ecological balance, heritage preservation, and welfare initiatives for vulnerable groups.

We are committed to allocating at least 2% of our average net profits towards these CSR projects, ensuring that they are planned, monitored, and implemented with transparency and accountability. Preference is given to local communities around our operations, while also extending support to areas of need across India. As we move forward, our vision is to create a lasting social impact by collaborating with trusted partners, leveraging our expertise, and aligning our projects with sustainable development goals. We see CSR not as a one-time activity, but as a continuous journey of giving back to society and protecting the environment for future generations.

Together, let us strengthen this commitment, so that our growth as a company continues to empower communities and safeguard the environment, creating shared value for all stakeholders.

प्रादेशिक

राजस्थान

नावा के दो भामाशाहों ने बढ़ाया क्षेत्र का गौरव, राज्य व जिला स्तर पर होंगे सम्मानित,

रमेश चंद्र मोर को जयपुर में मुख्यमंत्री के हाथों मिलेगा राज्य स्तरीय भामाशाह सम्मान,

राजेश गोयल को 'शिक्षा श्री' सम्मान से किया जाएगा जिला स्तर पर सम्मानित,

राजस्थान विकास दर्पण

भामाशाह रमेश चंद्र मोर

युवा उद्योगपति एवं समाजसेवी राजेश गोयल

नावा सिटी (मनोज गंगवाल)। शिक्षा के क्षेत्र में अनुकरणीय योगदान देकर सरकारी विद्यालयों के विकास को नई दिशा देने वाले नावा सिटी के दो प्रतिष्ठित भामाशाहों को राज्य एवं जिला स्तर पर सम्मानित किए जाने की घोषणा से पूरे क्षेत्र में हर्ष और गौरव का वातावरण है। यह सम्मान न केवल दोनों भामाशाहों की समाजसेवा और शिक्षा के प्रति समर्पण का प्रमाण है, बल्कि नावा सिटी के लिए भी एक बड़ी उपलब्धि माना जा रहा है। आगामी 29 जून को जयपुर स्थित बिरला ऑडिटोरियम में आयोजित राज्य स्तरीय भामाशाह सम्मान समारोह में भामाशाह रमेश चंद्र मोर को मुख्यमंत्री, शिक्षा मंत्री तथा राजस्थान सरकार के माध्यमिक एवं प्राथमिक शिक्षा विभाग के वरिष्ठ अधिकारियों द्वारा राज्य स्तरीय भामाशाह सम्मान से सम्मानित किया जाएगा। व्याख्याता मनोज कुमार मिश्र एवं अध्यापक पूरणमल काला ने बताया कि राजकुमार मोर एवं शालिनी मोर के संयुक्त उपक्रम आरएक्स लॉजिक्स कॉरपोरेशन इंडिया प्राइवेट लिमिटेड के माध्यम से गत शैक्षणिक सत्र में पीएम श्री राजकीय उच्च माध्यमिक विद्यालय, नावा सिटी में लगभग 38 लाख 50 हजार रुपये के विभिन्न विकास कार्य करवाए गए। उल्लेखनीय है कि भामाशाह रमेश चंद्र मोर अपनी कंपनी के माध्यम से अब तक विद्यालय में एक करोड़ 38 लाख रुपये से अधिक के विकास कार्य करवा चुके हैं, जिससे विद्यालय की आधारभूत सुविधाओं और शैक्षणिक वातावरण में अभूतपूर्व सुधार हुआ है। इसी क्रम में नावा सिटी के युवा उद्योगपति एवं समाजसेवी राजेश गोयल को शिक्षा क्षेत्र में उत्कृष्ट योगदान के लिए जिला स्तरीय 'शिक्षा श्री' भामाशाह सम्मान से सम्मानित किया जाएगा। उन्होंने पीएम श्री राजकीय उच्च माध्यमिक विद्यालय, नावा सिटी में लगभग 14 लाख 62 हजार रुपये की लागत से आधुनिक पुस्तकालय भवन का निर्माण करवाकर विद्यार्थियों को ज्ञानार्जन का उत्कृष्ट केंद्र उपलब्ध कराया है। इसके अतिरिक्त वे शहर के विभिन्न विद्यालयों में कक्षाकक्ष निर्माण, शैक्षणिक संसाधनों की उपलब्धता तथा आर्थिक रूप से कमजोर एवं जरूरतमंद छात्राओं को छात्रवृत्ति प्रदान कर शिक्षा को बढ़ावा देने में निरंतर सहयोग कर रहे हैं। व्याख्याता उत्तम कुमार मेव एवं गोपालराम डोडवाड़िया ने बताया कि भामाशाह रमेश चंद्र मोर एवं राजेश गोयल को शिक्षा एवं सामाजिक क्षेत्र में उनके निरंतर और उल्लेखनीय योगदान के लिए तीसरी बार राज्य एवं जिला स्तरीय भामाशाह पुरस्कारों से सम्मानित किया जा रहा है। यह उपलब्धि न केवल दोनों समाजसेवियों के लिए, बल्कि पूरे नावा क्षेत्र के लिए गर्व का विषय है। क्षेत्र के शिक्षाविदों, जनप्रतिनिधियों, सामाजिक संगठनों एवं नागरिकों ने दोनों भामाशाहों को बधाई देते हुए कहा कि उनके योगदान से शिक्षा के क्षेत्र में नए कीर्तिमान स्थापित हो रहे हैं। उनके सेवा, समर्पण और परोपकार की भावना से समाज में जनकल्याण एवं शिक्षा सहयोग की प्रेरणा मिल रही है। ऐसे भामाशाह वास्तव में समाज के लिए प्रेरणास्रोत हैं, जो अपनी सफलता का लाभ समाज और आने वाली पीढ़ियों के उज्ज्वल भविष्य के लिए समर्पित कर रहे हैं।

लोकमत

रमेश चंद्र मोर राज्य स्तरीय और राजेश गोयल जिला स्तरीय भामाशाह अवार्ड से होंगे सम्मानित

■ लोकमत , नावां सिटी

भामाशाह रमेश चंद्र मोर को 29 जून को आयोजित होने वाले राज्य स्तरीय भामाशाह सम्मान समारोह में मुख्यमंत्री और शिक्षा मंत्री तथा निदेशक माध्यमिक और प्रारंभिक शिक्षा राजस्थान सरकार द्वारा बिरला ऑडिटोरियम, जयपुर में राज्य स्तरीय भामाशाह सम्मान से सम्मानित किया जाएगा। व्याख्याता मनोज कुमार मिश्र और अध्यापक पूरणमल काला ने बताया कि राजकुमार मोर और शालिनी मोर के संयुक्त उपक्रम आर लाजिक्स कॉरपोरेशन इंडिया लिमिटेड द्वारा पिछले शैक्षणिक सत्र में पीएम श्री राजकीय उच्च माध्यमिक विद्यालय में लगभग 3850000 रूपये के विकास कार्य करवाए गए। इसी प्रकार शहर के युवा उद्योगपति राजेश गोयल को पीएम श्री राजकीय उच्च माध्यमिक विद्यालय नावां सिटी में 1462000 की लागत से पुस्तकालय भवन का निर्माण करवाने पर जिला स्तरीय भामाशाह सम्मान शिक्षा श्री से सम्मानित किया जाएगा। व्याख्याता उत्तम कुमार मेव और गोपाल राम डोडवाडिया ने कहा की भामाशाह रमेश चंद्र मोर तथा राजेश गोयल को तीसरी बार राज्य स्तरीय और जिला स्तरीय भामाशाह अवार्ड से सम्मानित किया जा रहा है।

A SYMBOL OF QUALITY ©

Goyal

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: Survey No 416, Village - Moti Chirai, 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

Manisha Godara
Independent Director

Amit Kumar
Chief Financial Officer

Gourishankar Boosar
Company Secretary & Compliance Officer

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

JPS & Associates
S-203, 2nd Floor, Venkateshwar Tower, B-13, Central Spine, Vidhyadhar Nagar, Jaipur 302039 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.singhal1@yesbank.in
+91- 91160 07690

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

We began FY 2025-26 with a clear focus on strengthening our operations, expanding our market reach and building a stronger foundation for sustainable growth. I am pleased to share that we made steady progress towards these objectives while remaining committed to quality, efficiency and customer satisfaction.

Our people, values and stakeholder trust continue to be the foundation of Goyal Salt. I sincerely thank our employees, customers and stakeholders for their continued support and confidence. Together, we look forward to strengthening our market presence, expanding our product portfolio and creating sustainable value in the years ahead.

Rajesh Goyal
Chairman & Whole Time Director, Goyal Salt Limited

Dear Shareholders,

It is with great pride and optimism that I present to you the Chairman's Statement for the financial year ended 31st March 2026. FY 2025-26 has been a year of steady progress for Goyal Salt Limited, marked by continued focus on operational efficiency, market expansion and sustainable growth.

During the year, we remained committed to strengthening our operations, enhancing our market presence and improving our product portfolio. Our consistent efforts have enabled us to build on our existing strengths and create a stronger foundation for the Company's next phase of growth. With a clear strategy, dedicated workforce and the continued support of our stakeholders, we remain confident in our ability to capture emerging opportunities and create long-term value.

CHAIRMAN'S STATEMENT

Our shareholders continue to be the cornerstone of our success. Your trust and confidence have encouraged us to pursue new opportunities, strengthen our operations and focus on long-term value creation.

During FY 2025-26, we continued to strengthen our manufacturing capabilities and market presence, while focusing on operational efficiency and product quality. We also remained committed to expanding our product portfolio and exploring opportunities in the branded and B2C segments to serve evolving customer needs.

Our people remain one of our greatest strengths. Their dedication and commitment have played an important role in our progress. We continue to focus on employee development, safety and welfare to build a capable and motivated workforce.

Sustainability and responsible business practices remain integral to our approach. We continue to focus on efficient use of resources, responsible operations and supporting the communities associated with our business.

With a strong foundation, a clear strategic direction and the continued support of our shareholders, customers and employees, Goyal Salt Limited remains well positioned to pursue sustainable growth and create long-term value for all stakeholders.

Warm regards,
Chairman

BOARD OF DIRECTORS

The Chairman and Whole Time Director of the Company. He holds Master's degree in Accountancy from Rajasthan University. He has vast experience of over 21 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 (Gujrat) 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.

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

Mr. Rajesh Goyal

The Managing Director of the Company. Young and dynamic person who is passionate about delivering the best services and products to his customers. He holds Master's degree in Accountancy from Rajasthan University. Has experience of over 21 years in salt industry. He joined family business of salt in 2005 along with his father and learned the know how's of salt market. Then in 2008, he setup an iodized salt washing plant. In 2010, he started the Company in the name "Goyal Salt Private Limited." Then in 2015, he increased the production capacity of the Company by setting up a new plant. In 2016, he also joined Shree Shakambhar Chemfood Industries to cater Pan India Salt Market. Thereafter, in 2020, he purchased a running washery in Shree Shakambhar Chemfood. In 2022, he started Shree Shakambhar Chemicals Private Limited, which is a bromine & magnesium facility in Gujarat. He connects well with the employees and acts as a bridge between employees and management of the company. Mr. Pramesh Goyal has a strong command over the Pan India Salt Market and a commitment to deliver high standards of client satisfaction and company effectiveness. He consistently bases his empire on a robust national distribution network.

Mr. Pramesh Goyal

The Whole Time Director of the company. He is a young and dynamic person who is always ready to take challenge & innovation technology. Completed his bachelor degree from Pune in Business Administration and then Master in Business Management & Marketing from Rajasthan Technical University. He Joined Goyal Salt in 2010 and was redesignated as Whole-Time Director in 2023. he has an experience of over 16 years in the salt industry. He has good control of man power & salt trade. He has a team of experienced employees and qualified technicians. He focuses & invests time in product development & innovation for customer satisfaction.

Mr. Lokesh Goyal

The Non-Executive Director of the Company. She holds Master's degree from the University of Rajasthan. She is engaged in the salt business for more than 15 years. In 2023, She has joined the Board as a Non-Executive Director. She is a young and enthusiastic person. She believes in Team Work. She is also the Chairperson of our Stakeholders Relationship Committee

Ms. Priyanka Goyal

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 10 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.

Ms. Manisha Godara

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 41 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 on March 22, 2024.

Mr. Narendra Dev Garg

BOARD REPORT

Board Report

To,
The Members,
GOYAL SALT 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 **16th 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, 2026**.

1. FINANCIAL HIGHLIGHTS

The summarised performance of the Company for the financial year 2025-26 is as under:

(Amount in Lakhs)

PARTICULARS	Current Yr. 2025-26	Previous Yr. 2024-25
Revenue from operations	19960.24	12997.20
Other Income	19.78	742.32
Total Income	19980.02	13739.52
Profit for the period (Before Financial Expenses, Depreciation and Tax)	**2442.83**	**1936.77**
Depreciation	595.47	147.17
Financial Expenses	323.68	59.13
Profit before Tax	**1523.68**	**1730.47**
Tax including deferred tax	388.42	405.78
Profit after Tax	**1135.26**	**1324.69**
Earnings Per Share (Basic)	6.34	7.40
Earnings Per Share (Diluted)	6.34	7.40

2. WORKING AND FUTURE PROSPECTS

During FY 2025-26, the salt manufacturing industry continued to witness steady demand from the food, industrial and export sectors, supported by increasing demand for refined, iodized, premium and value-added salt products. The industry, however, remained subject to seasonal and weather-related challenges, as salt production is dependent on favourable climatic conditions and solar evaporation. Gujarat and Rajasthan continued to remain among the key salt-producing regions in the country. During the year, weather conditions and operational challenges continued to influence production and harvesting activities in certain regions.

Despite the prevailing industry challenges, your Company delivered strong growth in its operating revenue. During FY 2025-26, the Company achieved Revenue from Operations of ₹19,960.24 lakhs as compared to ₹12,997.20 lakhs in FY 2024-25, registering a significant growth of approximately 53.57%. The Company recorded a Profit After Tax (PAT) of ₹1,135.26 lakhs as against ₹1,324.69 lakhs in the previous year. The Company's performance reflects the substantial growth in its business operations, expansion of market reach and continued focus on operational efficiency and capacity utilisation.

The decrease in PAT during the year was primarily on account of lower Other Income as compared to the previous financial year. During FY 2024-25, the Company had earned gains from the sale of certain investments, which had contributed favourably to Other Income and consequently to the overall profitability. In FY 2025-26, the Company undertook comparatively lower investment sales and, in respect of certain investments sold during the year, incurred losses. Accordingly, the reduction in PAT is mainly attributable to the lower contribution from Other Income and does not reflect a decline in the Company's core operating performance.

Notwithstanding the above, the Company's core operating performance remained robust, as reflected in the substantial growth in Revenue from Operations. The Company continued to focus on business expansion, strengthening its market presence, improving operational efficiencies and optimising capacity utilisation.

Looking ahead, your Company continues to focus on strengthening its presence in the domestic and export markets through expansion of its branded and consumer-oriented product portfolio. The Company has continued to develop and market products such as Goyal Premium, Goyal Gold, Goyal Black Salt, Goyal Pink Salt and Mediplus Salt, catering to diverse consumer preferences and the growing demand for refined, specialty and value-added salt products.

The Company has also strengthened its infrastructure and manufacturing capabilities through its strategic presence in Rajasthan and Gujarat. The Company operates three factory units, including two units at Nawa, Rajasthan, and Unit III at Gandhidham, Gujarat. The Gandhidham facility, spread across approximately 12 acres, has production capacity of 1500 MT per day. The Company's total production capacity is presently stated at approximately 2600 MT per day, providing a strong platform to cater to increasing domestic retail, industrial and export requirements.

The Company continues to focus on product quality, branding, capacity utilisation, operational efficiency and market development. With its expanding product portfolio, strengthened manufacturing infrastructure and growing market presence, your Company is well positioned to pursue sustainable growth and strengthen its position in the Indian salt industry in the coming years.

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 2025-26.

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 Financial Year 2025-26, there was no change in the Share Capital Structure of the Company

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year under review, the Company incorporated Goyal Exim Private Limited as its wholly owned subsidiary on 12th March 2026.

Further, after the closure of the financial year, the Company incorporated Goyal Foods Industries Private Limited as its subsidiary on 29th June 2026.

Accordingly, as on the date of this Report, the Company has two subsidiary companies, namely, Goyal Exim Private Limited, a wholly owned subsidiary and Goyal Foods Industries Private Limited, a subsidiary, in which the Company holds 51% of the equity share capital.

Further, subscription amount in M/s Goyal Exim Private Limited, wholly owned subsidiary was given by the company after 31.03.2026 and accordingly allotment of shares was also done after 31.03.2026. Declaration of commencement of business was also filed after 31.03.2026, hence the said entity was not a subsidiary of the company as on 31.03.2026, accordingly no consolidated financial statement was prepared.

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

9. 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, 2026, The Board of company consists of Six (6) Directors. The composition and category of Directors is as follows:

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

Key Managerial Personnel (KMP):

Sl. 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.	Mr. Gourishankar Boosar	Company Secretary & Compliance Officer

During the Financial Year, Mrs. Jayanti Jha Roda, Company Secretary & Compliance Officer of the Company, resigned from the office w.e.f. 31st May, 2025. Subsequently, Mr. Gourishankar Boosar having Membership No. A64264 was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 30th August, 2025.

Retirement by Rotation:

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Ms. Priyanka Goyal (DIN: 10200893), Non-Executive Non-Independent Director, being longest in the office retires by rotation and being eligible to get re-appointed as Non-Executive Non-Independent Director of the company in the ensuing AGM of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

10. 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**".

11. 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**".

12. MEETINGS HELD DURING THE YEAR

I. Meetings of Board of Directors

During the Financial Year 2025-26, the Company held Eleven (11) 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:

Sl. No.	Date of Meeting	Board strength	No. of Directors Present
1.	03.05.2025	6	6
2.	14.05.2025	6	6
3.	31.05.2025	6	6
4.	26.08.2025	6	6
5.	30.08.2025	6	6
6.	08.10.2025	6	6
7.	07.11.2025	6	6
8.	10.11.2025	6	6
9.	23.01.2026	6	6
10.	07.03.2026	6	6
11.	23.03.2026	6	6

Number of meetings attended by each director during the year:

Sl. 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	11	11	100
2.	Mr. Pramesh Goyal	11	11	100
3.	Mr. Lokesh Goyal	11	11	100
4.	Ms. Priyanka Goyal	11	11	100
5.	Mr. Narendra Dev Garg	11	11	100
6.	Ms. Manisha Godara	11	11	100

II. General Meeting held during the Year:

S. No.	Date of Meeting	Type of Meeting
1.	26.09.2025	Annual General Meeting

III. Meetings of Committees and Their Constitution:

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

1. Audit Committee

The Constitution, composition and functioning of the Audit Committee 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
Mr. Narendra Dev Garg	Chairman	Independent Director
Mr. Rajesh Goyal	Member	Executive Director
Ms. Manisha Godara	Member	Independent Director

Attendance of the Committee meetings held during the F.Y. 2025-26

Sl. No.	Date of Meeting	Mr. Narendra Dev Garg	Mr. Rajesh Goyal	Ms. Manisha Godara
1.	03.05.2025	Yes	Yes	Yes
2.	14.05.2025	Yes	Yes	Yes
3.	26.08.2025	Yes	Yes	Yes
4.	08.10.2025	Yes	Yes	Yes
5.	10.11.2025	Yes	Yes	Yes
6.	23.01.2026	Yes	Yes	Yes
7.	07.03.2026	Yes	Yes	Yes
8.	23.03.2026	Yes	Yes	Yes

Mr. Amit Kumar, CFO of the Company has attended all the meetings. Ms. Jayanti Jha Roda as secretary of the company attended meetings till 31.05.2025 and Mr. Gourishankar Boosar as secretary of the company attended meetings after 30.08.2025.

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 Constitution, composition and functioning of the Nomination and Remuneration Committee 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. 2025-26		
			26.08.2025	**07.10.2025**	**16.03.2026**
Mr. Narendra Dev Garg	Chairman	Independent Director	Yes	Yes	Yes
Ms. Manisha Godara	Member	Independent Director	Yes	Yes	Yes
Ms. Priyanka Goyal	Member	Non-Executive Director	Yes	Yes	Yes

Amit Kumar, CFO of the Company has attended all the meetings. Ms. Jayanti Jha Roda as secretary of the company attended meetings till 31.05.2025 and Mr. Gourishankar Boosar as secretary of the company attended meetings after 30.08.2025.

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. considers 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 Constitution, composition and functioning of the Stakeholder's Relationship Committee 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. 2025-26**			
			14.04.2025	**14.07.2025**	**13.10.2025**	**20.01.2026**
Ms. Priyanka Goyal	Chairperson	Non-Executive Director	Yes	Yes	Yes	Yes
Mr. Narendra Dev Garg	Member	Independent Director	Yes	Yes	Yes	Yes
Mr. Lokesh Goyal	Member	Whole Time Director	Yes	Yes	Yes	Yes

Amit Kumar, CFO of the Company has attended all the meetings. Ms. Jayanti Jha Roda as secretary of the company attended meetings till 31.05.2025 and Mr. Gourishankar Boosar as secretary of the company attended meetings after 30.08.2025.

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.

4. CSR Committee:

In compliance with the Companies Act, 2013, the company's Net Profit before Tax in the financial year 2025-26 triggered the CSR limits provided under section 135 of the companies Act, 2013, prompting the company to duly constitute Corporate Social Responsibility Committee (CSR Committee) for conducting CSR activities, the composition of which is as follows:

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. 2025-26	
			01.07.2025	**09.03.2026**
Mr. Rajesh Goyal	Chairman	Whole Time Director	Yes	Yes
Mr. Narendra Dev Garg	Member	Independent Director	Yes	Yes
Ms. Manisha Godara	Member	Independent Director	Yes	Yes

Amit Kumar, CFO of the Company has attended all the meetings. Ms. Jayanti Jha Roda as secretary of the company attended meetings till 31.05.2025 and Mr. Gourishankar Boosar as secretary of the company attended meetings after 30.08.2025.

The broad terms of reference of the CSR Committee are as follows:

- **a.** Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and the rules there under;
- **b.** Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- **c.** Overseeing the implementation of CSR activities and projects;
- **d.** Evaluating performance of the Company in the area of CSR;
- **e.** Monitoring implementation of CSR policy of the Company from time to time;
- **f.** Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-3**of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

13. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

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.

14. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and the Listing Regulations, a structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, Culture, execution and performance of the specific duties, obligations and governance.

The Performance of the Committees and Independent Directors were evaluated by the entire board of Directors except for the Director being evaluated. The Performance evaluation of the Chairman, Non-Independent Directors and Board as a Whole was carried out by the Independent Directors. The board of Directors expressed their Satisfaction with the outcome of evaluation and the process followed thereof.

15. 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, 2026 and of the profit 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.

16. 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 Website Link: https://goyalsaltltd.com

17. 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, 2026 read with notes on accounts forming part of the financial statements.

18. AUDITORS

- **STATUTORY AUDITORS**

M/s Arvind R Agrawal& Co, Chartered Accountants (FRN: 0016460C), holds office of the Company till the conclusion of 19thAnnual General Meeting of the Company to be held in FY 2029-30. 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 the provisions of Section 204 of The Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s **JPS & Associates**, Jaipur a firm of Company Secretaries in Practice as Secretarial Auditors of the Company for five consecutive financial years commencing from FY 2025-26 to FY 2029-30 to conduct Secretarial Audit of the company. The Secretarial Audit Report for the Financial Year ended on March 31, 2026 is annexed herewith as **Annexure-4**. The Secretarial Audit 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 14.05.2025 had appointed M/s PSAG & Associates (having FRN: 035578C), Chartered Accountants, Jaipur as Internal Auditors to conduct Internal Audit for the financial year 2025-26.

19. 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 2025-26 is not applicable to the Company.

20. 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.

21. 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.

22. 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-5**".

23. 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-6"** to this Report.

24. 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.

25. 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:

Sl. 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

The Committee has 2 meeting during the year under review, whose details are as follows:

S.No.	Date of Meeting	Committee's Strength	No. of Members Present
1.	14.07.2025	4	4
2.	20.01.2026	4	4

26. MATERNITY BENEFIT

The Company has not received any Maternity Benefit applications from its female employees during the FY 2025-26; therefore, no maternity leave has been recorded.

27. 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/codes-policies.

28. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under Report, the Company has complied with the applicable provisions of Secretarial Standards as issued and notified by The Institute of Company Secretaries of India and approved by the Central Government.

29. PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

1. The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
2. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
3. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
4. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated. Details of Meeting are as follows:-

S.No.	Date of Meeting	Committee's Strength	No. of Members Present
1.	16.03.2026	2	2

30. 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.

31. REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2025-26, 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.

32. 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.

33. 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.

34. 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.

35. 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 2025-26.

36. CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. Policy of the company relating to this is available for the access at the website https://goyalsaltltd.com/governance/codes-policies.

37. DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS

The Listed Entity is always required to be committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. Investors of the entity also expect timely and accurate information from the company as its supports and foster confidence in the quality and integrity of information released by the Company. So under this policy, the management of the company determines the material events of the company and disclose them for their investors.

Under this policy company may decide all those events and information which is material and important and is compulsory to be disclosed for the investors about the company, policy related to this is available at the website https://goyalsaltltd.com/governance/codes-policies.

38. CFO CERTIFICATION:

As part of our commitment to financial integrity and transparency, the Chief Financial Officer (CFO) certifies that the financial statements presented in this report fairly represent the financial position, results of operations, and cash flows of the company in accordance with applicable accounting standards and regulatory requirements.

Further, the CFO affirms that the company maintains adequate internal control systems to safeguard assets, ensure the accuracy of financial reporting, and comply with applicable laws and regulations. The CFO confirms that the company has complied with all relevant legal and regulatory requirements governing financial reporting, including disclosure obligations and transparency standards. The CFO certifies that the information provided in this report, including financial data and disclosures, is accurate and complete to the best of their knowledge and belief.

The certification provided by the Chief Financial Officer underscores our commitment to upholding the highest standards of financial governance and transparency. Stakeholders can rely on the integrity and accuracy of the financial information presented in this report.

Additionally, CFO certification adds credibility to the financial information presented in the board report and reassures stakeholders about the accuracy and reliability of the company's financial reporting. The CFO certification is attached as **Annexure 7** for stakeholders' reference.

39. PRESERVATION OF DOCUMENTS

The Corporate records need to be kept at the places and manner defined under the Act. The Company accordingly has policy in this regard.

40. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During FY 2025–26, the Company did not appoint or re-appoint any Independent Directors. Nonetheless, the existing Independent Directors have continued to uphold the highest standards of personal integrity and ethical conduct. They collectively possess a strong blend of qualifications, domain specific expertise, and substantial corporate experience.

In the opinion of the Board, they have demonstrated the highest standards of personal integrity and ethical conduct. They bring a robust combination of qualifications, professional expertise, and domain specific experience, fully meeting the proficiency requirements under Section 150(1) of the Companies Act, 2013. The Board is confident that their skills and independent perspective will significantly enhance the Board's oversight, strategic guidance, and governance quality.

41. COMPANY’S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has in place a Nomination and Remuneration Policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment/re-appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). Based on the recommendation of the NRC, the remuneration of Executive Director is proposed in accordance with the provisions of the Act which comprises of basic salary, perquisites, allowances and commission for approval of the members. Further, based on the recommendation of the Board the remuneration of Non-Executive Directors comprising of sitting fees and commission in accordance with the provisions of Act is proposed for the approval of the members.

The Nomination and Remuneration Policy including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3) of the Act is available on Company’s website and accessible through weblink https://goyalsaltltd.com/governance/codes-policies.

42. ARCHIVAL POLICY

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of the company for the investors and public and remain there for period of five year. Policy related to this is available at the website https://goyalsaltltd.com/governance/codes-policies.

43. DETAILS OF APPLICATION/ PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Year FY 2025-26, the company has neither made any application nor initiated any proceedings under the Insolvency and Bankruptcy Code, 2016.

44. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable, as there are no details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

45. 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.

46. 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/-	**Sd/-**
	Pramesh Goyal	**Rajesh Goyal**
	Managing Director	**Chairman**
Date: 01.09.2026	**DIN: 03304953**	**DIN: 03324131**
Place:- Jaipur		

Management Discussion and Analysis Report for the Financial Year ended 31st March, 2026

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-2025-26 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 2025-26. 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 Salt Private Limited) is situated at Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7, Gandhi Path, Vaishali Nagar, Jaipur-302021, Rajasthan. The Company is engaged in the manufacturing and supply of a wide range of salt products, including Triple Refined Free Flow Iodised Salt, Triple Refined Free Flow Industrial Salt, Double Fortified Salt (Iron Plus Iodine) and various other grades of industrial and edible salt. The Company operates three factory units, including two units at Nawa, Rajasthan, and Unit III at Gandhidham, Gujarat. The Gandhidham facility, spread across approximately 12 acres, has production capacity of 1500 MT per day. The Company's aggregate installed production capacity is approximately 2600 MT per day providing a strong platform to cater to increasing domestic retail, industrial and export requirements.

GLOBAL SALT INDUSTRY OVERVIEW

The global salt industry remained an important component of the food, chemical and industrial sectors during FY 2025-26. Salt, primarily consisting of sodium chloride ($NaCl$), is an essential mineral with widespread applications across food processing, chemical manufacturing, water treatment, agriculture, pharmaceuticals and other industrial activities.

According to recent industry estimates, the global salt market was valued at approximately USD 26.92 billion in 2025 and is projected to reach approximately USD 27.90 billion in 2026 and USD 39.38 billion by 2034, representing a CAGR of around 4.4% during 2026-2034. Asia Pacific accounted for approximately 46.5% of the global salt market in 2025, making it the leading regional market.

The demand for salt continues to be supported by its essential role in food consumption and by strong industrial demand. In particular, the chemical manufacturing sector, especially the chlor-alkali industry, remains a major consumer of salt as a key raw material for the production of chlorine and caustic soda. Industrial applications, water treatment, food processing and other end-use industries are expected to continue supporting overall market demand.

The industry, however, remains exposed to certain challenges, including fluctuations in energy and transportation costs, weather conditions affecting solar salt production, environmental considerations, regulatory requirements and variations in industrial demand. Nevertheless, the essential nature of salt and its diversified applications provide structural stability to the industry.

INDIAN SALT INDUSTRY OVERVIEW

India continues to be one of the world's major salt-producing countries, with the industry serving both domestic consumption and industrial requirements. The Indian salt industry has a diversified production base comprising solar salt obtained through evaporation of seawater and brine, as well as rock salt and other sources.

The production of salt in India is concentrated primarily in Gujarat, Rajasthan and Tamil Nadu. According to the Salt Commissioner Organisation, Ministry of Commerce & Industry, Government of India, these three states together account for approximately 98.8% of India's total salt production, with Gujarat contributing around 87.4%, Rajasthan around 6.7% and Tamil Nadu around 4.7%. These states also produce surplus salt that caters to the requirements of other parts of the country for edible as well as industrial consumption.

The Indian salt industry benefits from India's extensive coastline, favourable climatic conditions for solar evaporation and availability of salt-producing areas. Gujarat remains the dominant production centre, while Rajasthan has an important position in inland salt production. The industry caters to a broad range of applications, including edible salt, chlor-alkali manufacturing, chemical processing, water treatment, animal feed, pharmaceuticals and other industrial uses.

INDUSTRY OVERVIEW

The outlook for the salt industry remains broadly stable, supported by the essential nature of salt and its diversified end-use applications. Growth in food processing, chemical manufacturing, water treatment and other industrial activities is expected to provide continued demand for salt. The growing requirement of chlorine and caustic soda in chemical manufacturing is also expected to remain an important demand driver.

At the same time, producers are required to focus on operational efficiency, quality consistency, cost management, supply-chain resilience and compliance with applicable regulatory and environmental requirements. Weather conditions, logistics costs and fluctuations in industrial demand may continue to influence production and realisations.

Overall, the Indian salt industry is expected to maintain a stable growth trajectory, supported by strong domestic demand, established production infrastructure and the country's position as a major salt-producing and exporting nation.

BUSINESS OVERVIEW

Goyal Salt Limited traces its origins to the year 1985, when the business commenced under the name "Goyal Iodised Salt Works." Over the years, the Company has established itself as an experienced manufacturer and dealer of various grades and varieties of Sodium Chloride (NaCl), catering to both industrial and edible salt requirements.

The Company manufactures and supplies industrial as well as edible salt for diverse applications. Its products cater to the requirements of customers across various industries, including chemical, dye and textile, detergent and soap, cattle feed, leather, power generation, oil and gas, food processing and other industrial sectors.

The Company's operations are supported by a team of experienced professionals having expertise across chemical, mechanical, technical and commercial functions. The management and technical teams remain focused on maintaining consistent product quality, meeting customer specifications and developing customised grades of sodium chloride to address the requirements of different industrial applications.

The Company has progressively strengthened its manufacturing infrastructure and has installed and upgraded its plant with modern technology and equipment required for salt processing and refining. Appropriate internal quality-control systems have been established across the production process to ensure consistency in product quality and compliance with prescribed specifications.

With a diversified product portfolio comprising different grades and specifications of sodium chloride, the Company is positioned to cater to a broad customer base across multiple end-use industries. Its experience in salt manufacturing, processing and marketing, together with its established customer relationships, provides a strong foundation for continued business growth.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The salt industry serves a wide range of edible and industrial applications and is characterised by seasonal production and sensitivity to climatic conditions.

During FY 2025-26, the Company's operations benefited from the commencement of commercial production at its new Gujarat facility. The Company is presently focused on progressively improving the utilisation of the expanded manufacturing capacity, strengthening its customer base and optimising production and logistics costs. The new unit strengthens the Company's manufacturing base and provides additional capacity to support future growth.

The Company continues to focus on operational efficiency, quality, capacity utilisation and market development in line with evolving industry requirements.

OPPORTUNITIES AND THREATS

Opportunities

The Company sees opportunities in:

- Increasing utilisation of its manufacturing capacities;
- Expansion of its customer and geographical base;
- Growth in refined and value-added salt products;
- Increasing demand from food processing and industrial sectors; and
- Improving operational efficiencies and product mix.

Threats

The key challenges faced by the industry and the Company include:

- Climatic and weather-related risks;
- Availability and price fluctuations of raw salt;
- Competitive intensity;
- Volatility in transportation, energy and other operating costs;
- Working capital requirements; and
- Changes in applicable regulatory requirements.

The Company seeks to mitigate these risks through procurement planning, inventory management, geographical presence, operational controls and prudent financial management.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company operates predominantly in a single business segment, i.e. manufacturing and refining of salt. Accordingly, separate reportable segment-wise financial information is not applicable.

Revenue from Operations increased to ₹19,960.24 lakh in FY 2025-26 from ₹12,997.20 lakh in FY 2024-25, registering a growth of approximately 53.58%.

The growth was supported by increased scale of operations and the commencement of commercial production at the Company's Gujarat facility.

OUTLOOK

The management remains cautiously optimistic about the Company's long-term prospects.

The Company's presence across Rajasthan and Gujarat and the commissioning of the new Gujarat manufacturing facility provide a platform for further capacity utilisation and market expansion.

The Company will continue to focus on:

- Capacity utilisation;
- Product and market diversification;
- Operational efficiency;
- Cost optimisation;
- Working capital management; and
- Sustainable and profitable growth.

The management will continue to monitor market conditions and pursue growth opportunities while maintaining financial discipline.

RISKS AND CONCERNS

The Company's operations are exposed to climatic, raw material, market, operational, financial and regulatory risks.

Salt production is sensitive to climatic conditions, while fluctuations in raw material availability and prices may affect operating margins. The Company's expanded operations also require effective management of working capital and financing costs.

The Company manages these risks through procurement planning, inventory management, customer diversification, financial monitoring and appropriate internal controls.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal financial controls commensurate with the size and nature of its operations. The controls are designed to safeguard assets, ensure accuracy and completeness of accounting records, support reliable financial reporting, prevent and detect errors and frauds, and ensure compliance with applicable policies and regulations.

The Statutory Auditors have reported that the Company had, in all material respects, an adequate internal financial controls system over financial reporting and that such controls were operating effectively as at 31st March, 2026.

The Company also has an internal audit system commensurate with the size and nature of its business.

FINANCIAL PERFORMANCE

₹ in lakh

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	19,960.24	12,997.20
Other Income	19.78	742.32
Profit Before Tax	1,523.68	1,730.47
Profit After Tax	1,135.26	1,324.69
Basic EPS (₹)	6.34	7.40

Revenue from Operations increased by 53.58 % during FY 2025-26. However, Profit Before Tax and Profit After Tax declined by approximately 11.95% and 14.30%, respectively.

The decline in profitability was primarily attributable to the significant reduction in Other Income, higher depreciation following expansion of the asset base and increased finance costs. During FY 2024-25, the Company had earned gains from the sale of certain investments, which had contributed favourably to Other Income and consequently to the overall profitability. In FY 2025-26, the Company undertook comparatively lower investment sales and, in respect of certain investments sold during the year, incurred losses. Accordingly, the reduction in PAT is mainly attributable to the lower contribution from Other Income. Finance cost increased from ₹59.13 lakh to ₹323.68 lakh during the year. The increase in finance costs was primarily attributable to increased borrowings and working capital requirements associated with the Company's expanded operations and commissioning of the new manufacturing facility.

The management continues to focus on improving operating efficiencies, capacity utilisation and profitability.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resources continue to be an important contributor to the Company's operational performance and growth.

The Company maintained cordial industrial relations during the year and continued to focus on employee welfare, productivity and skill development.

Employee benefit expenses increased to ₹442.43 lakh in FY 2025-26 from ₹261.20 lakh in FY 2024-25.

Number of employees as at 31st March, 2026 is 90.

KEY FINANCIAL RATIOS

In accordance with Schedule V of the SEBI LODR Regulations, the following key financial ratios are disclosed:

Particulars	FY 2025-26	FY 2024-25	% Change
Debtors / Trade Receivable Turnover	9.57x	7.67x	24.83%
Inventory Turnover	9.39x	13.99x	(32.88%)
Interest Coverage Ratio	5.71x	30.26x	(81.15%)
Current Ratio	1.48x	2.86x	(48.25%)
Debt Equity Ratio	0.66x	0.39x	71.84%
Operating Profit Margin	9.16%	8.06%	13.64%
Net Profit Margin	5.69%	10.19%	(44.20%)
Return on Net Worth	18.55%	27.10%	(31.55%)

Explanation of significant changes

Inventory Turnover: The ratio declined primarily due to higher average inventory maintained to support the Company's expanded operations.

Interest Coverage Ratio: The decline was mainly attributable to the substantial increase in finance costs during the year, associated with increased borrowings and working capital requirements.

Current Ratio: The ratio declined primarily due to the commencement of commercial production at the new Gujarat unit and additional short-term borrowings raised to meet its working capital requirements.

Debt Equity Ratio: The increase was primarily due to additional short-term borrowings undertaken to fund the working capital requirements of the new unit.

RETURN ON NET WORTH

Return on Net Worth declined from 27.10% in FY 2024-25 to 18.55% in FY 2025-26.

The decline was primarily attributable to lower net profit during FY 2025-26 coupled with an increase in shareholders' funds. The principal factor affecting profitability was the absence of the investment gain recorded in the previous year and a loss from long-term investments during the current year.

The management remains focused on improving profitability and efficient utilisation of capital to enhance shareholder returns.

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

Disclosure of Particulars of Employees as required under

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-2026:

Sl. 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	8.68	-
2.	Mr. Pramesh Goyal	Managing Director	8.68	-
3.	Mr. Lokesh Goyal	Whole Time Director	8.68	-
4.	Mrs. Priyanka Goyal	Non-Executive Director	-	-
5.	Mr. Narendra Dev Garg	Independent Director*	-	-
6.	Mrs. Manisha Godara	Independent Director*	-	-
7.	Mr. Amit Kumar	Chief Financial Officer	2.03	34.79%
8.	Mrs. Jayanti Jha Roda (Resigned w.e.f. 31/05/2025)	Company Secretary & Compliance Officer	0.48	-
9.	Mr. Gourishankar Boosar (Appointed w.e.f. 30/08/2025)	Company Secretary & Compliance Officer	1.44	-

*Sitting Fees is paid to the Independent Directors and Non-Executive Director therefore shall not be counted for this purpose

ii. The percentage increase in the median remuneration of employees in the financial year 2025-26: 7.46%

iii. The number of permanent employees on the rolls of company as on March 31st, 2026: 90

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:

During FY 2025-26, the managerial remuneration of directors is not increased.

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

vi. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025-26: **As attached Annexure-A**

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

viii. No. of employees employed for a part of the financial year, who was in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than Rs. 8.5 lakhs per month: NIL

ix. No. of employees employed throughout the financial year or part thereof, who was in receipt of remuneration in year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is 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, not less than two percent of the equity shares of the company: NIL

For and on behalf of the Board
GOYAL SALT LIMITED

	Sd/-	**Sd/-**
	Pramesh Goyal	**Rajesh Goyal**
Place: Jaipur	**Managing Director**	**Chairman**
Date: 01.09.2026	**DIN: 03304953**	**DIN: 03324131**

Annexure-A

S. No.	Name	Age	Designation	Gross Remuneration				Nature of employment, whether contractual or otherwise;	Qualifications and Experience of Employee	Date of commencement of employment;	The last employment held by such employee before joining the company	% of equity shares held by the employee in the company as on 31.03.2026	Relationship with other Director of the company
(A)	(B)	(C)	(D)	(E)	(E1)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
				Salary	Bonus	Commission	Total						
1	RAJESH GOYAL	49	Chairman cum Whole Time Director	18,00,000	75,000		18,75,000	On Roll	Post Graduate Experience: 21 yrs	26-Nov-2010	-	8.42%	Brother of Mr. Lokesh Goyal, Whole Time Director and Mr. Pramesh Goyal, Managing Director
2	PRAMESH GOYAL	47	Managing Director	18,00,000	75,000		18,75,000	On Roll	Post Graduate: Experience: 21 yrs	26-Nov-2010	-	12.23%	Husband of Ms. Priyanka Goyal, Non-Independent Non-Executive Director and Brother of Mr. Lokesh Goyal, Whole Time Director and Mr. Rajesh Goyal, Chairman Cum Whole Time Director
3	LOKESH GOYAL	39	Whole Time Director	18,00,000	75,000		18,75,000	On Roll	Post Graduate Experience: 16 yrs	31-Jan-2015	-	12.65%	Brother of Mr. Rajesh Goyal, Chairman Cum Whole Time Director and Mr. Pramesh Goyal, Managing Director
4	MOHAMMAD KHAN	44	General Manager	10,80,000	90,000		11,70,000	On Roll	Graduate Experience: 15 yrs	1-Feb-2025	Samrat C Brines Private Limited	-	No
5	MUKESH KUMAR AGARWAL	54	General Manager (Marketing)	4,71,541	19,000		4,90,541	On Roll	Matric Pass Experience: 20 yrs	1-Apr-2011	-	0.10%	No
6	MAHENDRA SINGH RATHORE	38	Packaging Incharge	4,52,563	20,500		4,73,063	On Roll	Matric Pass Experience: 10 yrs	1-Apr-2014	-	-	No
7	GAJENDRA SINGH RATHORE	57	Manager	4,46,190	11,000		4,57,190	On Roll	Graduate Experience: 8 yrs	1-Jul-2025	Saboo Sodium Chloro Limited	-	No
8	ABHISHEK KUMAR SINGH	35	Production Manager	4,34,761	16,000		4,50,761	On Roll	Graduate Experience: 10 yrs	1-May-2014	-	0.01%	No
9	BANNE SINGH	48	Maintenance Head	4,29,434	17,500		4,46,934	On Roll	12th Experience: 10 yrs	1-Sep-2015	-	0.01%	No
10	RADHESHYAM	34	Operation Manager	4,28,570	16,000		4,44,570	On Roll	Graduate Experience: 12 yrs	1-Feb-2011	-	0.16%	No

Annual Report on CSR Activities

1. **A brief outline on the CSR policy of the company**

   GSL's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, Community health care, sanitation and hygiene, environmental sustainability including biodiversity, energy & water conservation, rural development agriculture, Research and development. Also embedded in this objective is support to the marginalized cross section of the society by providing opportunities to improve their quality of life. Specifically, the company intends to concentrate on activities related to the fields of Education, animal welfare, environment sustainability and etc.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajesh Goyal	Chairman cum Whole Time Director	2	2
2	Mr. Narendra Dev Garg	Independent Director	2	2
3	Ms. Manisha Godara	Independent Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**: The Company's CSR policy can be accessed on https://goyalsaltltd.com/

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).** Not Applicable, since average CSR spends of the Company in the past three financial Years is less than Rs. 10.00crores per year.

5. **(a) Average net profit of the company as per section 135(5):** Rs. 693.12 Lakhs
   (b) Two percent of average net profit of the company as per section 135(5): Rs. 13.86 Lakhs.
   (c)Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:- Rs. 13.86 Lakhs

6. **(a)(i)Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs were undertaken.	Project Duration (in months)	Amount outlay (budget) projects or programs wise (Amount in Rs.)	Amount spent on the projects or programs **Sub-heads:** (1) Direct expenditure on projects or programs. (2) Overheads :	Cumulative expenditure upto the reporting, period.	Amount spent: Direct or through implementing agency

1.	Construction of Library in Government School	Item no. (ii) of Schedule VII, Promoting Education	PM Shree Government Senior Secondary School, Nawa, Didwana-Kuchaman, Rajasthan	-	12,76,234/-	13,17,788/-	13,17,788/-	Direct
2.	Financial Assistance for Cattle Feed in Gaushala	Item no. (iv) of Schedule VII, Animal Welfare	Gau Seva Parivar Samiti, Jaipur, Rajasthan	-	30,000/-	32,000/-	32,000/-	Direct
3.	Enhancement of Learning Facilities in School	Item no. (ii) of Schedule VII, Promoting Education	Nawa, Didwana-Kuchaman, Rajasthan	-	80,000/-	82,400/-	82,400/-	Direct
	Total				**13,86,234/-**	**14,32,188/-**	**14,32,188/-**	

(a)(ii) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 14,32,188/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)*				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
14,32,188/-	-	-	-	Nil	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	13,86,234/-
(ii)	Total amount spent for the Financial Year (including set off for previous year)	14,32,188/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	45,954/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	45,954/-

7. **Details of Unspent CSR amount for the preceding three financial years:** NIL

8. **Whether and capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Yes

   If yes, enter the number of Capital Assets created/ acquired: 1

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short Particulars of the Property or asset(s) (including complete address and location of the property)	Pin code of the property or assets(s)	Date of Creation	CSR amount Spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration No., if applicable	Name	Registered address
1.	Contribution of library facility over an area of 28×35.90 Feet (1005 sq ft) at PM Shree Government Senior Secondary School, located at Nawa City, Didwana Kuchaman, Rajasthan.	341509		13,17,788/-	NA	PM Shree Government Senior Secondary School	Didwana

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For and on behalf of the Board
GOYAL SALT LIMITED

Sd/-
Pramesh Goyal
Managing Director
DIN: 03304953

Sd/-
Rajesh Goyal
Chairman
DIN: 03324131

Date: 01.09.2026
Place:- Jaipur

Secretarial Audit Report
For the Financial Year 2025-26
[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 authorised 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, 2026 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, 2026, 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.

(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, there were no instances of:

(i) Preferential issue of shares / 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

Date: 01.09.2026
Place: Jaipur

Sd/-
Jai Prakash Sharma
Partner
C. P. No.:-5161
UDIN:- F005664H001328755

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:**	
• the steps taken or impact on conservation of energy;	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
• the steps taken by the company for utilizing alternate sources of energy;	-
• the capital investment on energy conservation equipment;	-
B) **TECHNOLOGY ABSORPTION:**	
• the efforts made towards technology absorption;	During the year the Company has adopted six time refine technology, which was developed by the company itself.
• the benefits derived like product improvement, cost reduction, product development or import substitution;	Improvement in quality of refined salt.
• 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	NOT APPLICABLE
• the expenditure incurred on Research and Development	Not separately quantifiable
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
• 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	NIL

For and on behalf of the Board
GOYAL SALT LIMITED

Sd/-	**Sd/-**
Pramesh Goyal	**Rajesh Goyal**
Managing Director	**Chairman**
DIN: 03304953	**DIN: 03324131**

Date: 01.09.2026
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 (Proprietary concern of Director)	Purchase of Common Salt	One Year	Upto Rs.320.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 165.81 lakhs)	26.08.2025	Nil
Shakambar Salt Industries (Proprietary concern of Director)	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. 103.47 lakhs)	26.08.2025	Nil
Radhika Namak Udyog (Proprietary concern of Director's Wife)	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. 31.40 lakhs)	26.08.2025	Nil
Priyanka Salt Industries (Proprietary concern of Director)	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.43.83 lakhs)	26.08.2025	Nil

Rekha Salt Industries (Proprietary concern of director's wife)	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.34.20 lakhs)	26.08.2025	NIL
Goyal Iodised Salt Works (Proprietary concern of director)	Purchase of Common Salt	One Year	Upto Rs.111.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 40.10 lakhs)	26.08.2025	NIL
Shri Shakambhar Chemfood Industries (Directors is interested as partner)	Purchase/Sales of Common Salt	One Year	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. 40.63 Lakhs and Actual Sales of Rs. 3.33 Lakhs)	26.08.2025	NIL
Radhika Goyal (Wife of director)	Appointment in the office or place of profit	One Year	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.	26.08.2025	NIL
Priyanka Goyal (Non-Executive Director)	Appointment in the office or place of profit	One Year	1. Appointment in the office or place of profit on an annual sitting fee of Rs. 0.60 lakhs Previous year (0.60 lakhs.)	26.08.2025	NIL
Rekha Goyal (Wife of Director)	Appointment in the office or place of profit	One Year	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.	26.08.2025	NIL
Shri Balaji Salt Industries (Director is interested as partner)	Purchase of Common Salt	One Year	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. 73.63 Lakhs)	26.08.2025	NIL
Shree Ram Krishna Salt Pvt. Ltd.	Purchase/Sales of Common Salt	One Year	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. 29.22 Lakhs and Actual Sales of Rs. 34.43 Lakhs)	26.08.2025	NIL
Rajesh Goyal (Director of the Company)	Leasing/sublease/rent for office sharing of property	One Year	Rs. 0.90 lakhs	26.08.2025	NIL

Pramesh Goyal (Director of the Company)	Leasing/sublease/rent for office sharing of property	One Year	Rs. 1.20 lakhs	26.08.2025	NIL
Radhika Goyal (Wife of Director)	Leasing/sublease/rent for office sharing of property	One Year	Rs. 1.20 lakhs	26.08.2025	NIL
Rekha Goyal (Wife of Director)	Leasing/sublease/rent for office sharing of property	One Year	Rs. 1.20 lakhs	26.08.2025	NIL
Goyal Iodised Salt Works (Proprietary concern of director)	Leasing/sublease/rent for office sharing of property	One Year	Rs. 3 lakhs	26.08.2025	NIL
Rajesh Goyal (Director)	Remuneration Paid	One Year	Rs. 18.75 lakhs	26.08.2025	NIL
Pramesh Goyal (Director)			Rs. 18.75 lakhs		
Lokesh Goyal (Director)			Rs. 18.75 lakhs		

For and on behalf of the Board
Goyal Salt Limited

Sd/-

Pramesh Goyal
Managing Director
DIN: 03304953

Sd/-

Rajesh Goyal
Chairman
DIN: 03324131

Date: 01.09.2026
Place:- Jaipur

CFO Certificate

To
The Board of Directors
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

COMPLIANCE CERTIFICATE

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that:

A. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of my knowledge and belief:
   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. These are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2026 which are fraudulent, illegal or volatile of the company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or purpose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit committee:
   1) Significant changes in internal control over financial reporting during the year
   2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
   3) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
Goyal Salt Limited

Sd/-

Amit Kumar
Chief Financial Officer

Date: 01.09.2026
Place: Jaipur

Financial Statements

For the FY 2025-26

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 2026, 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, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and there is no any key audit matters which need to be reported.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, business responsibility report, corporate governance and shareholders information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under rule 11(g).

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the other matter to be included in the Auditor's Report under section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

vi. Based on our examination which included test checks, the company has used an accounting software (Tally) for maintaining its books of account which has a feature of recording audit trail (edit log) facility, but the said feature was not get enabled by the company from software provider. 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: 016460C

Place: - Jaipur
Date: 12-05-2026
UDIN:26076302BQFAGK6314

Sd/-
Arvind Agrawal
Partner
Membership No.: 076302

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

We report that:

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant, Equipment and intangible assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) Inventory

(a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) Loans given by the Company:

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has granted short term unsecured loans or advances in the nature of loans to a non-related firm repayable on demand in aggregating to Rs. 95 Lac (year-end balance Rs.95 Lac). The advance given is non prejudicial to the interest of the company as stated to us is given for the business necessity. Being a short-term advance given, there is no stipulation as to schedule of repayment or interest. No amount is overdue.

(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 obtained term loans of Rs. 282.93 lakh from the Yes bank during the year for acquiring plant and machines at its new unit at Gandhi Dham (Gujarat). The said term loan has been utilized for the purpose it was availed from the bank.

(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, 2026. 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, 2026. Accordingly, clause 3(ix)(f) is not applicable.

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

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(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, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company as company has spent the required amount under section 135 within the financial year.

(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: 016460C

Place: - Jaipur
Date: 12-05-2026
UDIN:26076302BQFAGK6314

Sd/-
Arvind Agrawal
Partner
Membership No. 076302

Annexure 'B'

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arvind R Agrawal & Co
Chartered Accountants FRN: 016460C

Place: - Jaipur
Date: 12-05-2026
UDIN:26076302BQFAGK6314

Sd/-
Arvind Agrawal
Partner
Membership No. 076302

Balance Sheet as at March 31, 2026

Rs in Lakhs

Particulars			Notes	As at 31.03.2026	As at 31.03.2025
I.	EQUITY AND LIABILITIES				
	Shareholders funds				
(a)	Share capital		2	1,790.03	1,790.03
(b)	Reserves and surplus		3	4,895.27	3,760.01
(c)	Money received against share warrants			-	-
				6,685.30	5,550.04
	Share application money pending allotment			-	-
	Non-current liabilities				
(a)	Long-term borrowings		4	1,393.86	1,452.90
(b)	Deferred tax liabilities		5	-	-
(c)	Other Long term liabilities		6	-	-
(d)	Long-term provisions		7	56.16	49.96
				1,450.02	1,502.86
	Current liabilities				
(a)	Short-term borrowings		8	3,043.46	690.88
(b)	Trade payables		9		
	(A) Micro enterprises and small enterprises			691.50	-
	(B) Others			114.88	264.19
(c)	Other current liabilities		10	50.57	85.24
(d)	Short-term provisions		11	34.30	21.49
				3,934.71	1,061.80
		TOTAL		12,070.03	8,114.70
II.	ASSETS				
1	Non-current assets				
(a)	Property, Plant and Equipment and Intangible assets		12		
	(i)	Property, Plant and Equipment		4,753.37	1,185.37
	(ii)	Intangible assets		0.22	0.22
	(iii)	Capital work-in-progress		692.51	2,942.94
	(iv)	Intangible assets under development		-	-
(b)	Non-current investments		13	564.55	573.16
(c)	Deferred tax assets (Net)		5	14.51	14.34
(d)	Long-term loans and advances		14	-	-
(e)	Other non-current assets		15	221.35	362.21
				6,246.51	5,078.24
2	Current assets				
(a)	Inventories		16	2,869.22	1,382.50
(b)	Trade receivables		17	2,656.87	1,515.39
(c)	Cash and cash equivalents		18	48.57	49.24
(d)	Short-term loans and advances		19	248.86	89.33
(e)	Other current assets			-	-
				5,823.52	3,036.46
			TOTAL	12,070.03	8,114.70
Significant Accounting Policies & Notes on Financial Statements			1		

The accompanying notes are an integral part of the financial statements

In terms of our audit report of even date
For Arvind R Agrawal & Company
Chartered Accountants FRN:
016460C

For and on behalf of the board of directors
Goyal Salt Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Arvind Agrawal	Pramesh Goyal	Rajesh Goyal	Amit Kumar	Gourishankar Boosar
Partner	Managing Director	Chairman	Chief Financial Officer	Company Secretary
M. No. 076302	DIN: 03304953	DIN: 03324131	PAN: BKIPK7873A	M.N. A64264
UDIN: 26076302BQFAGK6314				
Place: Jaipur				
Date: 12/05/2026				

Statement of Profit & Loss for the year ended March 31, 2026

Rs in Lakhs

S No.	Particulars	Notes	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
I.	Revenue From Operation	20	19,960.24	**12,997.20**
II.	Other income	21	19.78	**742.32**
III.	**Total Revenue**		**19,980.02**	**13,739.52**
IV.	**Expenses:**			
	Cost of material Consumed	22	5,415.98	**3,415.32**
	Purchase of stock-in-trade	23	7,543.89	**6,078.68**
	Changes in inventories	24	(124.18)	**137.37**
	Employee Benefits expenses	25	442.43	**261.20**
	Finance cost	26	323.68	**59.13**
	Depreciation and amortization expense	12	595.47	**147.17**
	Other expenses	27	4,259.07	**1,910.18**
	Total expenses		**18,456.34**	**12,009.05**
V.	**Profit before exceptional, extraordinary and prior period items and tax**		**1,523.68**	**1,730.47**
VI.	Exceptional item (Provision written back)		-	-
VII.	**Profit before extraordinary and prior period items and tax**		**1,523.68**	**1,730.47**
VIII.	Extraordinary Items and Prior Period Items		-	-
IX.	**Profit before tax**		**1,523.68**	**1,730.47**
X.	Tax expense:			
	(1) Current tax		388.65	**409.00**
	(2) Deferred tax		(0.17)	**(3.22)**
	(2) Excess/short provision relating to earlier year tax		(0.06)	-
XI.	**Profit (Loss) for the period**		**1,135.26**	**1,324.69**
XII.	**Earnings per equity share:**	28		
	(1) Basic		6.34	7.40
	(2) Diluted		6.34	7.40
	Face Value Per Share		10	10
	Significant Accounting Policies & Notes on Financial Statements	1		

The accompanying notes are an integral part of the financial statements

In terms of our audit report of even date
For Arvind R Agrawal & Company
Chartered Accountants
FRN: 016460C

For and on behalf of the board of directors
Goyal Salt Limited

Sd/-
Arvind Agrawal
Partner
M. No. 076302
UDIN: 26076302BQFAGK6314
Place: Jaipur
Date: 12/05/2026

Sd/-
Pramesh Goyal
Managing Director
DIN: 03304953

Sd/-
Rajesh Goyal
Chairman
DIN: 03324131

Sd/-
Amit Kumar
Chief Financial Officer
PAN: BKIPK7873A

Sd/-
Gourishankar Boosar
Company Secretary
M.N. A64264

Cash Flow Statement for the year ended March 31, 2026

Rs in Lakhs

Particular	2025-26	2024-25
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	1,523.68	**1,730.47**
Adjustments for :		
Depreciation	595.47	**147.17**
Fixed Assets Written off	-	-
Non Cash Prior Period Items	-	-
Interest & Financial Expenses	323.68	**59.13**
Interest Income	(6.55)	**(4.66)**
Unclaimed liabilities written off	-	-
Foreign Exchange Gain\(loss)	-	-
(Profit) / loss on sale of Fixed Assets	-	**(4.34)**
Operating profit before working capital changes	2,436.28	**1,927.77**
Movement in Working Capital :		
(Increase)/Decrease in Trade Receivables	(1,141.48)	**360.49**
(Increase)/Decrease in inventories	(1,486.72)	**(906.74)**
(Increase)/Decrease in Short Term Loans & Advances	(159.53)	**121.23**
(Increase)/Decrease in Other Current Assets	-	-
(Increase)/Decrease in Deferred Tax Assets	(0.17)	**(3.22)**
Increase/(Decrease) in Trade payables	542.19	**59.07**
Increase/(Decrease) in Short tern/Long term Provisions	19.01	**(3.23)**
Increase/(Decrease) in Other Current Liabilities	(34.67)	**80.74**
Cash generated/ (Utilised) in Operations	**(2,261.37)**	**(291.66)**
Income Tax Paid (Net of Refund)	**(388.42)**	**(405.78)**
Net Cash from Operating Activities (A)	**(213.51)**	**1,230.33**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Decrease(Increase) in Fixed Assets	(1,913.04)	**(2,841.28)**
Sale Of Fixed Assets	-	-
Decrease(Increase) in Investments	8.61	**181.39**
Loan & Advances (Given)/Received back	-	**1.00**
Interest received	6.55	**4.66**
(Increase)/Decrease in Other Non Current Assets	140.86	**(89.62)**
Net Cash Generated/(Used) in Investing Activities (B)	**(1,757.02)**	**(2,743.85)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Security Premium	-	-
Proceed from Long Term Borrowings	(59.04)	**1,452.90**
Proceeds from Short Term Borrowings	2,352.58	**137.67**
Finance Cost	(323.68)	**(59.13)**
Net cash used in financing activities (C)	**1,969.86**	**1,531.44**
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.67)	**17.92**
Cash and cash equivalents:		
Opening balance as at the begining of the year	49.24	**31.32**
Closing balance as at the end of the year	**48.57**	**49.24**

The accompanying notes are an integral part of the financial statements

Notes:

1. The above cash flow statement has been prepared under "Indirect Method" set out in AS-3, issued by Institute of Chartered Accountants of India
2. Figures in bracket indicates cash outgoing

In terms of our audit report of even date
For Arvind R Agrawal & Company
Chartered Accountants
FRN: 016460C

For and on behalf of the board of directors
Goyal Salt Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Arvind Agrawal	Pramesh Goyal	Rajesh Goyal	Amit Kumar	Gourishankar Boosar
Partner	Managing Director	Chairman	Chief Financial Officer	Company Secretary
M. No. 076302	DIN: 03304953	DIN: 03324131	PAN: BKIPK7873A	M.N. A64264

UDIN: 26076302BQFAGK6314
Place: Jaipur
Date: 12/05/2026

Notes Forming Part of Financial Statements

Note No. 2 Share Capital

a) Share Capital

Rs in Lakhs

Particulars	March 31, 2026	March 31, 2025
Authorised Share Capital		
2,00,00,000 (31/03/2025: 2,00,00,000 Equity shares of Rs. 10.00/- par value	2,000	2,000
Issued, Subscribed & Paid up Share Capital		
17900250 (31/03/2025: 17900250) Equity shares of Rs. 10.00/- par value	1,790.03	1,790.03
Total	**1,790.03**	**1,790.03**

b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Rs in Lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Shares	Amount	Shares	Amount
Equity Shares at the beginning of the year	1,79,00,250.00	1,790.03	1,79,00,250.00	**1,790.03**
Add: Shares Issued	-	-	-	-
Equity shares at the end of the year	**1,79,00,250.00**	**1,790.03**	**1,79,00,250.00**	**1,790.03**

c) Right, Preferences and Restriction attached to shares Equity Shares

The Company has a one class of equity shares having face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. 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.

c) Details of shareholders holdings more than 5% shares

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KUNJ BEHARI GOYAL HUF	916500	5.12	916500	**5.12**
RAJESH GOYAL HUF	900000	5.03	900000	**5.03**
PRAMESH GOYAL HUF	900000	5.03	900000	**5.03**
PRAMESH GOYAL	2189250	12.23	2189250	**12.23**
RADHIKA GOYAL	1140000	6.37	1140000	**6.37**
PRIYANKA GOYAL	1140000	6.37	1140000	**6.37**
LOKESH GOYAL	2265000	12.65	2265000	**12.65**
RAJESH GOYAL	1507500	8.42	1507500	**8.42**
LOKESH GOYAL HUF	900000	5.03	900000	**5.03**
REKHA GOYAL	1140000	6.37	1140000	**6.37**
Total	**12998250**	**72.62**	**12998250**	**72.62**

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
LOKESH GOYAL	Equity [NV: 10.00]	2265000	12.65	2265000	12.65	0	2265000	12.65	2265000	12.65	**0**
RAJESH GOYAL	Equity [NV: 10.00]	1507500	8.42	1507500	8.42	0	1507500	8.42	1507500	8.42	**0**
PRAMESH GOYAL	Equity [NV: 10.00]	2189250	12.23	2189250	12.23	0	2189250	12.23	2189250	12.23	**0**
RADHIKA GOYAL	Equity [NV: 10.00]	1140000	6.37	1140000	6.37	0	1140000	6.37	1140000	6.37	**0**

PRIYANKA GOYAL	Equity [NV: 10.00]	1140000	6.37	1140000	6.37	0	1140000	6.37	1140000	6.37	**0**
KUNJ BEHARI GOYAL HUF	Equity [NV: 10.00]	916500	5.12	916500	5.12	0	916500	5.12	916500	5.12	**0**
RAJESH GOYAL HUF	Equity [NV: 10.00]	900000	5.03	900000	5.03	0	900000	5.03	900000	5.03	**0**
PRAMESH GOYAL HUF	Equity [NV: 10.00]	900000	5.03	900000	5.03	0	900000	5.03	900000	5.03	**0**
LOKESH GOYAL HUF	Equity [NV: 10.00]	900000	5.03	900000	5.03	0	900000	5.03	900000	5.03	**0**
REKHA GOYAL	Equity [NV: 10.00]	1140000	6.37	1140000	6.37	0	1140000	6.37	1140000	6.37	**0**
Total		**12998250**		**12998250**			**12998250**		**12998250**		

Note 3 Reserves & Surplus

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
A. Capital Reserve		
Opening balance	13.65	13.65
Add: Current year transferred	-	-
Closing Balance	13.65	13.65
B. Securities Premium	-	
Opening Balance	1,151.02	1,151.02
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,151.02	1,151.02
C. Surplus in statement of Profit & Loss		
Opening balance	2,595.34	1,270.65
(+) Net Profit/(Net Loss) For the current year	1,135.26	1,324.69
Closing Balance	**3,730.60**	**2,595.34**
Total	**4,895.27**	**3,760.01**

Note 4 Long Term Borrowings

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured **Term loans from Banks**		
Rupee term loans banks secured	1,703.60	**1,717.07**
Total (A)	**1,703.60**	**1,717.07**
Less: Current maturities "Disclosed Under the Head "Short Term Borrowings"	(309.74)	**(264.16**
Total (B)	(309.74)	**(264.16)**
Total (A-B)	**1,393.86**	**1,452.91**
Unsecured	**-**	-
Total	**1,393.86**	**1,452.90**

Note: Refer Note 4.1 for rate of interest, repayment terms, nature of security, default in repayment and other terms and conditions

Note 5 Deffered Tax Liabilities/Assets (Net)

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defered Tax Assets	14.51	**14.34**
Defered Tax Liabilities	-	-
Net Defered Tax assets (A-B)	**14.51**	**14.34**

Note: Refer Point No. C-10 of Notes on Accounts

Note 6 Other Long Term Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Creditors for Capital goods & Services	-	-
Deposits	-	-
Secured	-	-
Unsecured	-	-
Total	-	-

Note 7 Long Term Provision

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	56.16	49.96
Total	**56.16**	**49.96**

Note 8 Short Term Borrowings

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Loans Repayable on Demands - From banks		
Working capital CC Limit from banks secured	**2,733.72**	**359.74**
Loans and Advances from Related parties		
Loans and advances from promoters' group -unsecured	**-**	**66.98**
Current Maturity of a Long Term Debt (See Note No 4)	**309.74**	**264.16**
Total	**3,043.46**	**690.88**

Note: Refer Note 4.1 for rate of interest, repayment terms, nature of security, default in repayment and other terms and conditions

Note 9 Trade Payables

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(A) MSME	691.50	-
(B) Others	114.88	264.19
Total	**806.38**	**264.19**

Note: Refer Note 9.1 for Ageing schedule

Note 10 Other Current Liabilities

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
a) Interest Accrued but not due on Long Term Loan	11.18	11.75
b) Interest Accrued and Due on CC Limit	19.01	-
c) Statutory Liabilities	-	
(i)TDS Payable	5.85	5.24
(ii)TCS Payable	-	0.24
Advance received from customers against Supply	14.53	-
Other Current Liabilities	-	68.01
Total	**50.57**	**85.24**

Note 11 Short Term Provisions

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax	388.65	**409.00**
Less: Advance Tax	(370.00)	**(400.00)**
Less: TDS & TCS Receivables	(14.75)	**(8.90)**
Current tax provision (net of taxes paid)	**3.90**	**0.10**
Provision for Gratuity	**2.69**	**2.36**
Provision for Electric Expenses	21.69	**13.24**
Provision for Other Expenses	-	**0.35**
Provision for EPF Payable	1.83	**1.85**
Provision for ESI Payable	0.07	**0.08**
Provision for Audit Fees	4.12	**3.51**
Total	**34.30**	**21.49**

NOTE 12: Property, Plant & Equipment and Intangible Aseets as at 31st March 2026

1. TANGIBLE FIXED ASSETS

Rs in Lakhs

Particulars	Gross Block				Depreciation				Net block	
	AS AT 01.04.2025	Additions For The Year	Adjust/Deletions	AS AT 31.03.2026	AS AT 01.04.2025	For the year	Adjust/Deletions	Total	AS AT 31.03.2026	AS AT 31.03.2025
LAND	407.05	-	-	407.05	-	-	-	-	407.05	407.05
BUILDING	276.76	2,416.55	-	2,693.31	144.90	207.94	-	352.84	2,340.47	131.87
ELECTRIC INSTALLATION EQUIPMENTS	3.03	34.37	-	37.40	2.88	8.10	-	10.97	26.43	0.16
PLANT & MACHINERY	1,070.35	1,580.27	-	2,650.62	761.70	300.71	-	1,062.41	1,588.22	308.66
COMPUTERS	6.69	4.81	-	11.50	5.22	1.88	-	7.10	4.40	1.46
MOTOR CYCLES	7.11	1.71	-	8.82	5.00	0.97	-	5.97	2.85	2.10
MOTOR CAR & MOTOR LORRIES	184.30	6.44	-	190.74	112.18	24.28	-	136.46	54.28	72.13
FURNITURE & FIXTURES	8.33	11.63	-	19.96	6.96	1.09	-	8.06	11.90	1.36
EARTH MOVING MACHINERY JCB	18.75	90.15	-	108.90	6.99	16.64	-	23.63	85.27	11.76
LABORATORY EQUIPMENTS	2.29	6.13	-	8.42	1.90	1.48	-	3.38	5.04	0.39
MOBILE EQUIPMENTS	12.91	-	-	12.91	9.62	1.33	-	10.96	1.95	3.28
OFFICE EQUIPMENTS, CCTV CAMERA	5.06	11.41	-	16.47	4.28	3.46	-	7.73	8.73	0.78
SOLAR SYSTEM	319.11	-	-	319.11	74.73	27.59	-	102.32	216.79	244.38
Total (A)	**2,321.73**	**4,163.47**	**-**	**6,485.20**	**1,136.36**	**595.47**	**-**	**1,731.82**	**4,753.37**	**1,185.37**
P.Y.Total	**2,024.63**	**331.15**	**34.05**	**2,321.73**	**1,016.81**	**147.15**	**27.61**	**1,136.35**	**1,185.38**	**1,007.82**

2. Intangible Fixed Assets

Rs in Lakhs

Particulars	Gross Block				Depreciation				Net block	
	AS AT 01.04.2025	Additions For The Year	Adjust/Deletions	AS AT 31.03.2026	AS AT 01.04.2025	For the year	Adjust/Deletions	AS AT 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
TARDE MARK	4.33	-	-	4.33	4.11	-	-	4.11	0.22	0.22
Total (B)	**4.33**	**-**	**-**	**4.33**	**4.11**	**-**	**-**	**4.11**	**0.22**	**0.22**
P.Y.Total	**4.33**	**-**	**-**	**4.33**	**4.10**	**0.02**	**-**	**4.11**	**0.22**	**0.24**

3. Capital Work In Progress

Rs in Lakhs

Particulars	Gross Block				Depreciation				Net block	
	AS AT 01.04.2025	Additions For The Year	Adjust/Deletions	AS AT 31.03.2026	AS AT 01.04.2025	For the year	Adjust/Deletions	AS AT 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Solar Plant	-	692.51	-	692.51	-	-	-	-	692.51	-
Factory building under construction at Gandhidham	1,852.31	226.33	2,078.64	-	-	-	-	-	-	1,852.31
Plant & Machinery under installation at Gandhidham	1,038.21	117.96	1,156.17	-	-	-	-		-	1,038.21
CCTV CAMERA	1.70	1.36	3.06	-	-	-	-	-	-	1.70
JCB-Earth Moving Machinery	45.66	-	45.66	-	-	-	-	-	-	45.66
Lab Equipments	4.13	0.68	4.81	-	-	-	-	-	-	4.13
Computer & printers	0.20	0.35	0.55	-	-	-	-	-	-	0.20
Furniture & Fixtures	0.73	0.87	1.60	-	-	-	-	-	-	0.73
Total (C)	**2,942.94**	**1,040.06**	**3,290.49**	**692.51**	**-**	**-**	**-**	**-**	**692.51**	**2,942.94**
P.Y.Total	422.02	2,645.02	124.09	2,942.95	-	-	-	-	2,942.95	422.02
Current Year Total (A + B + C)	**5,269.00**	**5,203.53**	**3,290.49**	**7,182.04**	**1,140.47**	**595.47**	**-**	**1,735.93**	**5,446.10**	**4,128.53**
Previous Year Total	**2,450.98**	**2,976.17**	**158.14**	**5,268.99**	**1,020.91**	**147.17**	**27.61**	**1,140.47**	**4,128.52**	**1,430.07**

Note 13 Non Current Investments

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in equity Instruments (Quoted) Investment in Equity shares (At Cost) (Market Value as on 31.03.2026 Rs. 253.26 Lakhs (31.03.2025 Rs. 464.79 Lakhs)	564.55	573.16
Total	**564.55**	**573.16**

Non-Current Investments 31.03.2026

Rs in Lakhs

Name of Company	No. of Fully Paid Equity Shares	Cost	Market Value as on 31.03.2026
Forcas	-	-	
Insolation Energy (INA)	14,500.00	47.33	11.92
Motisons Jewellers	60,000.00	13.59	6.50
Network People Services Technologies Limited (NPST)	8,000.00	88.94	76.74
Rajputana Biodiesel	11,000.00	31.03	23.59
Shera Energy	48,000.00	59.43	71.47
Signoria	15,000.00	14.94	8.10
Purvi flex	1,44,000.00	309.29	54.94
TOTAL	**3,00,500.00**	**564.55**	**253.26**

Non-Current Investments 31.03.2025

Rs in Lakhs

Name of Company	No. of Fully Paid Equity Shares	Cost	Market Value as on 31.03.2025
Forcas	1,600.00	1.89	1.16
Insolation Energy (INA)	14,500.00	47.33	37.56
Motisons Jewellers	50,000.00	12.19	8.45
Network People Services Technologies Limited (NPST)	8,000.00	88.94	191.22
Rajputana Biodiesel	11,000.00	31.03	19.38
Shera Energy	48,000.00	59.43	67.63
Signoria	23,000.00	27.47	13.80
Purvi flex	1,38,400.00	304.88	125.60
TOTAL	**2,94,500.00**	**573.16**	**464.79**

Note 14 Long Term Loans and Advances

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured loans and advances given to suppliers	-	-
Total	**-**	**-**

Note 15 Other Non Current Assets

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	101.68	136.55
Other Assets		
Earnest Money Deposit	119.67	47.98
Advance against capital work in progress at Gandhi Dham Project (for building, Plant & Machinery)	-	61.55
Pre-operative Expenses	-	116.13
	221.35	**362.21**

Note 16 Inventories

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	176.18	**52.00**
Raw Material & Packing Material	2,693.04	**1,330.50**
Total	**2,869.22**	**1,382.50**

Note 17 Trade Receivables

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	2,680.03	**1,531.93**
Less: Provision for Doubtful debts	(23.16)	**(16.54)**
Total	**2,656.87**	**1,515.39**

Refer Note 17.1 for ageing schedule of Trade receivables

17.1 Trade receivables due by directors or other officers etc

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables Include		
Dues from Firm in which Director is partner/director	0.54	**22.02**
Total	**0.54**	**22.02**

Note 18 Cash and Cash Equivalents

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
A. Cash and Cash Equivalents		
(a) Cash in hand	21.98	5.97
(b) Balances with banks		
Balance scheduled banks current account	0.16	5.16
Fix Deposit against Bank Guarantee.	26.43	38.11
Total (A+B)	**48.57**	**49.24**

Note 19 Short-Term Loans and Advances

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Staff Advances	13.61	5.83
Advances given to suppliers for goods/services	53.08	23.99
Income Tax Refundable	19.02	19.02
Interest receivable from AVVNL	4.39	1.62
Other Loan and Advances	96.48	-
Pre-paid Business Promotion expenses	35.23	29.73
Pre-paid other Expenses	27.05	9.14
Total	**248.86**	**89.33**

Note 20 Revenue from Operations

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Sale of Manufactured Goods	11,816.56	**6,786.30**
Sale of Trading Goods	8,143.68	**6,210.90**
Total	**19,960.24**	**12,997.20**

Note 21 Other Income

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Received	6.55	**4.66**
Net gain/loss on sale of investments	(2.04)	**730.58**
Other non-operating income	-	**-**
Profit on disposal of tangible fixed assets	-	**6.15**
Rebate and Discount	15.10	**0.93**
Dividend Income	0.17	**-**
Total	**19.78**	**742.32**

NOTE 22 Cost of Material Consumed

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Inventory at the beginning		
Raw Material	1,137.35	160.40
Packing Materials	193.14	125.98
	1,330.49	**286.38**
Add: Purchase		
Raw Material	5,221.63	3,526.28
Packing Materials	1,556.89	933.16
	6,778.52	**4,459.44**
Less: -Inventory at the end		
Raw Material	2,261.27	1,137.36
Packing Materials	431.76	193.14
	2,693.03	**1,330.50**
Total	**5,415.98**	**3,415.32**

NOTE 23 Purchase of Stock in Trade

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Purchase Finished Goods	7,543.89	**6,078.68**
Total	**7,543.89**	**6,078.68**

NOTE 24 Change in Inventories

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Inventory at the end of the year		
Finished Goods	176.18	52.00
Inventory at the beginning of the year		
Finished Goods	52.00	189.37
(Increase)/decrease in inventories	**(124.18)**	**137.37**

Note 25 Employee Benefit Expenses

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries and Wages		
Production wages	226.10	111.78
Directors Remuneration	55.80	55.80
Salary and wages	92.38	46.03
Bonus	14.92	8.38
Provision for Gratuity	6.52	12.75
	395.72	**234.74**
Contribution to provident and other fund		
EPF Account	11.82	11.63
ESI Contribution	0.68	0.76
	12.50	**12.39**
Staff welfare Expenses		
Staff Welfare Expenses	2.49	2.89
Staff Fooding Expenses	31.72	11.18
	34.21	**14.07**
Total	**442.43**	**261.20**

Note 26 Finance Cost

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest		
Interest on short-term loans from banks	187.12	52.46
Interest on long-term loans from banks	131.65	-
Interest on late payment of TDS	0.06	-
	318.83	**52.46**
Other Borrowing Costs	4.85	**6.67**
Other financing charges	**4.85**	**6.67**
Total	**323.68**	**59.13**

NOTE 27 Other Expenses

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
A) Manufacturing service costs		
JCB Repair expenses	5.27	4.18
Packing Material-Thread	4.20	5.32
Power & Fuel	559.80	350.60
Repairs To Machinery	53.17	77.33
Salt Kyar Expenses	28.19	38.80
Salt Packing Expenses	246.17	117.41
Raw Salt Transportation	36.43	20.36
Consumables	3.88	-
Unloaidng labour	12.52	-
Water Expenses	10.34	9.40
	959.97	623.40
B) Administrative Expenses		
Bank charges	0.05	0.17
Bad-debts W/off	9.28	-
Building repairs	5.93	16.24
Corporate Social Responsibility (CSR)	14.32	8.20
Claim and Shortages	42.88	5.05
Charity & Donations	0.21	-
Computer expenses	1.89	1.41
Green Area Development Expenses	1.25	0.35
Freight Misc	0.65	-
Insurance expenses	10.76	9.06
Laboratory and Testing Expenses	3.18	2.58
Legal and professional expenses	37.92	21.99
License Fees	2.82	1.05
Demat Expenses	0.01	0.02
Office Expenses	11.64	7.48
Penalty	0.25	-
Postage expenses	0.63	0.69
Printing and stationery	2.76	1.71
Railway demurage expenses	22.35	3.50
Income Tax	-	3.43
Rent	19.50	4.63
Rate Difference	7.16	-
Telephone & Internet Expenses.	2.91	2.07
Tender fees and expenses	0.61	0.41
Travelling Expenses	7.17	5.08
Vehicle running & maintenance & Ins.	27.60	18.64
Festival Expenses	1.03	-
Fire Extinguisher	0.07	0.08

Loss on damage of Fixed Asset	-	1.81
Expected credit loss (Doubtful Debts)	6.62	9.92
	241.45	**125.57**
C) Selling & Distribution Expenses		
Advertising expenses	-	-
Cash Discount	48.78	7.37
Commission paid-	14.22	23.78
Business Promotion expenses	51.58	64.61
Railway & Truck Loading-Outward	473.53	172.22
Salt Transportation-Outward	2,412.66	796.99
Tractor Freight for Railway Loading-	49.13	89.70
	3,049.90	**1,154.67**
D) Auditor Remuneration: Audit fees		
Statutory Audit Fees	2.75	2.50
Tax Audit Fees	0.40	0.25
Internal Audit Fees	4.25	3.54
Certification Fees	0.35	0.25
	7.75	6.54
Total	**4,259.07**	**1,910.18**

NOTE 28 Earning Par Share

Rs in Lakhs

Particulars	**Before Extraordinary Items**		**After Extraordinary Items**	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Basic & Diluted				
Profit after Tax (A)	1135.26	1,324.69	1135.26	1,324.69
Weighted Average number of shares outstanding(B)	17900250	17900250	17900250	17900250
Basic EPS(A/B)	6.34	7.40	6.34	7.40
Adjusted				
Profit after Tax (A)	1135.26	1,324.69	1135.26	1,324.69
Weighted Average number of shares outstanding(B)	17900250	17900250	17900250	17900250
Diluted EPS(A/B)	6.34	7.40	6.34	**7.40**
Face Value per Share		**10.00**		**10.00**

Note: 9.1: Trade Payables Ageing Schedule

Rs in Lakhs

	Current Year					**Previous Year**				
Particular	**Less than 1 Yrs**	**1-2 Years**	**2-3 Years**	**> 3 Yrs**	**Total**	**Less than 1 Yrs**	**1-2 Years**	**2-3 Years**	**More than 3 Yrs**	**Total**
MSME	691.50	-	-	-	691.50					-
Others	114.88	-	-	-	114.88	264.19	-	-		264.19
Disputed Dues- MSME	-	-	-	-	-					-
Disputed- Others	-	-	-	-	-					-

Note 17.1: Trade Receivable Ageing Schedule

Current Year

Rs in Lakhs

Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables (considered good)	2,438.37	109.63	7.48	2.01	89.46	2646.95
(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	-	-	-	-	-	-23.16

Previous Year

Rs in Lakhs

Particulars	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	1348.64	102.73	19.99	2.84	24.65	**1498.85**
(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	**-**	**-**	**-**	**-**	**-16.54**	**-16.54**

Note 4.1 Details regarding Secured Loan from Bank

S.No.	Lender	Nature of Facility	Loan (Rs in Lakhs)	Outstanding as on 31.03.2026 (Rs in Lakhs)	Rate of Interest	Repayment Terms	Primary Security	Collateral Security/guarantee	other conditions
1	Yes Bank	Cash Credit	1000	926.05	Repo rate+2.2, Currently 7.45% p.a,w.e.f. 01.03.26	On Demand	Exclusive charge by way of Hypothecation on Current Assets and movable Fixed Assets (both present/future) of the company.	1. Equitable mortgage of Industrial property situated at Khasra No. 546, Village: Nawa, Dist: Nagaur, Rajasthan 2. Unconditional & Irrevocable Corporate Guarantee of M/s Goyal Iodised Salt Works 3. Equitable mortgage of Industrial property situated at Khasra No. 92, Near Railway Sidings, Rehsil:Nawa, Dist: Nagaur, Rajasthan 4. Equitable mortgage of indurstial property situated at revenue survey No. 416, Village: Chirai Moti, Taluka: Bhachau Kachchh, Gujrat	1. Margin: 25% on Stock, + Book Debts up to 90 days-Creditor 2. Unconditional & Irrevocable Personal guarantee of Mr Pamresh Goyal, Rajesh Goyal, Lokesh Goyal, Mrs. Priyanka Goyal and Mrs. Radhika Goyal
2	Yes Bank	Cash Credit	2000	1807.67	Repo rate+2.2, Currently 7.45% p.a.w.e.f. 01.03.26	On Demand	Exclusive charge by way of Hypothecation on Current Assets and movable Fixed Assets (both present/future) of the company.	Same As above for cash credit of Rs. 1000 Lakhs	Same As above
3	Yes Bank	Term Loan	2000	1703.60	Repo rate+2.4,Current 7.65% p.a.w.e.f. 01.03.26		Exclusive charge by way of Hypothecation on Current Assets and movable Fixed Assets (both present/future) of the company.	Same As above for cash credit of Rs. 1000 Lakhs	1. Term Loan is repayable in 84 months of equal Principal instalments. 2. Moratorium: 6 months 3. Interest and principal to be served monthly
4	Yes Bank	Bank Guarantee	500	N.A.	NA	On Demand	Exclusive charge by way of Hypothecation on Current Assets and movable Fixed Assets (both present/future) of the company.	Same As above for cash credit Limit of Rs. 1000 Lakhs.	Commission 1% p.a.+taxes for Performance B.G. Commission 1.25 % p.a.+taxes for Financial B.G. Margin: 10% in the form of FD under lien with YB. Security/guarantee: Same as for cash credit facility.

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 April29,2023 and the name of the company was changed to "Goyal Salt Limited" pursuant to issuance of Fresh Certificate of Incorporation dated May18,2023 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 and Gujrat 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: Didwana-Kuchaman, Rajasthan and Khasra No 416, Village: Chirai Moti, Taluka: Bhachau, District: Kacchh, in the state of Gujarat.

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 it 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.

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 yearend 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 are 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 three years.

16. 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 of 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.

17. Cash & Cash Equivalents
Cash and cash equivalents comprise of cash on hand, cast 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.

18. 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 equities 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.

19. **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 made the disclosure relating to amount due to MSME 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 lakh)

Auditors Remuneration	**31.03.2026**	**31.03.2025**
Statutory Audit Fees	2.75	2.50
Tax Audit Fees	0.40	0.25
Internal Audit Fees	4.25	3.54
Certification Fees	0.35	0.25
Total	**7.75**	**6.54**

5. In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the financial statements, unless otherwise stated. The provisions made for all known liabilities are adequate and not in excess of the amounts reasonably necessary.

6. **Disclosure of Gratuity Benefit as on 31st March,2026 as per AS-15** (Rs. In lakh)

Particulars	**March 31, 2026**	**March 31, 2025**
Present Value of Benefit Obligation as at the beginning	**52.32**	**39.58**
Current Service Cost	5.24	5.00
Interest Cost	3.62	2.71
Benefits Paid	-	-
Actuarial losses/(Gains)	(-)2.34	5.03
Present Value of Benefit obligation as at the end of the year	**58.84**	**52.32**
Current Amount due within one year	2.68	2.36
Non-Current Amount due after one year	56.16	49.96

7. **Disclosure of Gratuity Expenses recognized in Profit and Loss Account as per AS-15** (Rs. In lakh)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current Service Cost	5.24	5.00
Interest on Obligation	3.62	2.71

Expected Return on plan assets	Nil	Nil
Net Actuarial losses (Gains) recognized in the year	(2.34)	5.03
Expenses recognized in the profit and loss account	**6.52**	**12.74**

Basis Assumptions:

Particulars	Current year
Discount Rate	6.75%
Expected return on plan assets	0.00%
Expected rate of salary increase	6.0%.
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	5% to 1%
Retirement Age	60 Years

8. Capitalization of Pre-operative Expenses and Borrowing Costs

During the year, the Company commenced commercial production at its new manufacturing unit at Khasra No. 416, Village: Chirai Moti, Taluka: Bhachau, District: Kacchh, in the state of Gujarat on 4th May,2025.

Expenditure incurred during the pre-operative period, which was directly attributable to bringing the unit to its intended operating condition, has been capitalized as part of the cost of the related fixed assets. Such expenditure includes pre-operative expenses aggregating to ₹102.65 lakh net of sale during trial run period of Rs 4.62 lakh.

Further, borrowing costs amounting to ₹ 65.47 Lacs incurred on funds utilized for the acquisition/construction of qualifying assets up to the date of commencement of commercial production have been capitalized in accordance with the applicable accounting standards.

The aggregate amount of pre-operative expenses and borrowing costs capitalized has been allocated to Building and Plant & Machinery in proportion to their respective costs and included under the relevant heads of Property, Plant and Equipment.

9. Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The CSR Policy of the Company focuses on promoting education, environment sustainability, animal welfare, women empowerment and woman welfare in line with Schedule VII of the Act.

(Rs In Lakh)

Particulars	FY 2025-26	FY 2024-25
(a) Amount required to be spent during the year	13.86	7.72
(b) Amount Actually spent during the year	14.32	8.20
(c) Shortfall (if any)	No	No
(d) Total of previous years shortfall	NA	NA
(e) Reason for shortfall (if any)	NA	NA
(f) Details of related party transactions, if any	No	No
(g) Amount spent through implementing agency	Nil	Nil
(h) Whether CSR amount was spent directly or through a trust/agency	Directly	Directly

(i) Excess amount spent on CSR to be adjusted against the CSR obligation of next year	0.46	0.48

Details of CSR expenditure: The major CSR activities aligning with Schedule VII undertaken by the Company during the year are highlighted below:

(i) **Towards Animal Welfare and environmental sustainability (Rs.0.32 Lakh):** The Company has contributed towards animal welfare by providing funding for feeding cows in Gau Seva Parivar Samiti, Jaipur, (Rajasthan).

(ii) **Infrastructure Facility to school for promoting education (Rs. 14.00 Lakh):** The Company contributed a sum of Rs. 13.18 Lac towards the construction of a library in a Government School PM Shree Government Senior Secondary School, Nawa, Didwana-Kuchaman, Rajasthan under its CSR programme. Further Contributed Rs. 0.32 Lac for enhancement of learning facilities in the above schools and Rs. 0.50 Lac to Adarsh Vidya Mandir School, Nawa, Didwana-Kuchaman (Rajasthan) The project aims to enhance access to educational resources, encourage reading habits among students, and strengthen the learning environment by providing improved educational infrastructure.

10. **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	4346.54
WDV of Fixed assets as per Income Tax Act	4322.19
Difference in WDV as on 31.03.2026	24.35(DTL)
Gratuity Provision in books as on 31.03.2026	58.85(DTA)
Other Disallowance under section 43B: Provision for doubtful debts as on 31.03.2026	23.16(DTA)
Other Provisions	-
Total of Timing Differences	57.66(DTA)
Effective Tax Rate	25.17%
(DTA)/DTL	(14.51)
Opening balance of DTA	(14.34)
Deferred tax assets credit to Profit and Loss account for the year ended 31.3.2026	0.17

11. **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. GOURISHANKAR BOOSAR, 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. Goyal Iodised Salt Works (Proprietary Concern of Managing Director Pramesh Goyal)
3. Goyal Salt Industries (Proprietary Concern of Whole Time Director Lokesh Goyal)
4. Radhika Namak Udyog (Prop. Radhika Goyal) (Wife of Director)
5. Priyanka Salt Industries ((Prop. Priyanka Goyal) (Wife of Director)
6. Rekha Salt Industries (Prop. Rekha Goyal) (Wife of Director)
7. Agarwal Chemfood (Promoter Rekha Goyal -wife of director is Interested)-Rekha Goyal retired from the firm w.e.f. 01.04.2026
8. Agarwal Food Industries (Pramesh Goyal interested as a partner)-Pramesh Goyal retired from the firm w.e.f.29.12.2025.
9. Shree Shakambhar Chemfood Industries (Rajesh Goyal, interested as a partner in the firm)- Mr. Rajesh Goyal retired from the firm w.e.f. 30.09.2025
10. Goyal Dharam Kanta (Prop. Kunj Behari Goyal HUF) (Director Rajesh Goyal is Karta)
11. Shree Shakambhar Chemicals Private Limited (Pramesh Goyal is interested as a Whole-time director & member of the company)-Mr. Pramesh Goyal resigned from the director w.e.f. August-2025
12. Shree Ram Krishna Salt Private Limited (Lokesh Goyal is interested as a director and member in the company)
13. Shri Balaji Salt Industries (Priyanka Goyal is interested as a partner of the firm)
14. KBG CAPITAL & HOLDING PRIVATE LIMITED (Pramesh Goyal & Lokesh Goyal is interested as a director and member in the company)

Transactions with Related parties

(Rs in Lakh)

Nature of Transactions	Figures for current Year	Figures for previous year
Salary To Directors		
Rajesh Goyal	18.75	18.75
Pramesh Goyal	18.75	18.75
Lokesh Goyal	18.75	18.75
Priyanka Goyal (Sitting Fees)	0.60	0.60
Interest to Directors	Nil	Nil
Purchase from Directors		
Goyal Salt Industries	165.81	188.13
Shakambhar Salt Industries	103.47	108.77
Goyal Iodised Salt Works	40.10	38.67
Rent to Directors		
Goyal Iodised Salt Works (Prop. Pramesh Goyal)	3.00	0.13
Rajesh Goyal	0.90	0.90
Pramesh Goyal	1.20	1.20
Rent to Relatives of Directors		
Radhika Goyal	1.20	1.20
Rekha Goyal	1.20	1.20
Interest to Relative of Directors	Nil	Nil
Salary to Relative of Directors		
Priyanka Goyal	NIL	NIL
Radhika Goyal	2.25	2.25
Rekha Goyal	2.25	2.25
Purchases from Related Parties		
Radhika Namak Udyog	31.40	44.33

Shri Shakambhar Chemfood Industries	40.63	29.31
Priyanka Salt Industries	43.83	49.74
Rekha Salt Industries	34.20	41.45
Agarwal Food Industries	Nil	Nil
Agarwal Chemfood	Nil	139.24
Shri Balaji Salt Industries	73.63	49.74
Shree Ram Krishna Salt Pvt Ltd	29.22	97.69
Sales to Related Parties		
Shree Ram Krishna Salt Pvt Ltd	34.43	22.95
Shri Shakambhar Chemfood Industries	3.33	NIL
Agarwal Chemfood	NIL	48.77
Loan from Promoters		
Agarwal Chemfood	NIL	66.98
Loan repaid to Promoters		
Agarwal Chemfood	66.98	Nil
Expenses to Related Parties		
Goyal Dharam Kanta	NIL	NIL
TOTAL	**735.88**	**991.75**

12. **Subsidiary Company:**
On 12th March,2026, a company in the name of Goyal Exim Private Limited was incorporated with the intention of making it a subsidiary of the Company. However, subscription to the share capital by the Company and allotment of shares occurred subsequent to 31st March,2026. Declaration for Commencement of Business was also filed on 15.04.2026. As on 31st March,2026 the newly incorporated company M/s Goyal Exim Private Limited had not commenced operations and had no assets, liabilities, income or expenditure. Accordingly, as on 31st March,2026, the said entity was not a subsidiary of the Company and hence consolidated financial statements have not been prepared.

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

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

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

15. **Contingent Liabilities and Capital Commitments: -**

Contingent Liabilities	Year ended March 31, 2026 (Rs. In lacs)	Year ended March 31, 2025 (Rs. In lacs)
Corporate Guarantees given by the company	Nil	Nil
Bank Guarantees	257.10	215.00
Direct Tax	42.01	42.01
Indirect Tax	Nil	Nil

16. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
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) Charge created on the assets of the company and charges satisfied has been duly registered with the Registrar of Companies (ROC) within the stipulated statutory timelines.
f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
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.
j) 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 attached with these financial statements.

Signature to notes 1 to 28
In terms of Our Separate Audit Report of Even Date Attached.

For ARVIND R AGRAWAL & CO
Chartered Accountants

For GOYAL SALT LIMITED

Sd/- **Arvind Agrawal** **Partner** **M. No. 076302** **FRN. 016460C** **UDIN: 26076302BQFAGK6314** **Place: Jaipur** **Date: 12/05/2026**	**Sd/-** **Pramesh Goyal** **Managing Director** **DIN: 03304953**	**Sd/-** **Rajesh Goyal** **Chairman** **DIN: 03324131**	**Sd/-** **Amit Kumar** **Chief Financial Officer** **PAN: BKIPK7873A**	**Sd/-** **Gourishankar Boosar** **Company Secretary** **M.N. A64264**

Accounting Ratios: Forming part of Notes on Accounts

(Amount in Lakh)

Ratio	As at 31st March, 2026	As at 31st March,2025	%Variance
A. Current Ratio(in times)			
Current Assets	5,823.52	3,036.46	
Current Liabilities	3,934.71	1,061.80	
Current Ratio	**1.48**	**2.86**	**-48.25**

Reason for Variance more than 25% : Current Ratio decreased mainly because of company new unit at Gandhdham started commercial production during the year and short term borrowings for working capital raised for the new unit. Despite the decrease in ratio, the ratio is still good.

B. Debt-Equity Ratio (in times)			
Total Debts(Short term+Long Term)	4,437.32	2,143.78	
Shareholders Funds+R&S	6,685.30	5,550.04	
Debt-Equity Ratio	**0.66**	**0.39**	**71.84**

Reason for Variance more than 25% : Debt as a ratio to equity increased during the year.The increase is primarily attributable to additional short term borrowings availed during the year to fund working capital requirements of new unit . Despite the increase, the ratio remains at a moderate level, indicating a balanced capital structure and adquate equity support for the company's debt obligations.

C. Debt-Service Coverage Ratio			
Net Profit after tax+Dep+Int on S/L borrowi	**2,061.66**	**1,584.29**	
Interest on S/L borrowings+principal	**627.33**	**112.43**	
of Long term loan repaid during year	**3.29**	**14.09**	**-76.68**

Reason for Variance more than 25%: Interest on long term borrowing capitalized during the year is also taken care of in calculating above ratio. The ratio is declained sharply during the year due to repayment of principal commenced during the year on new unit and during the year repayment of principal was of Rs. 296.40 Lakhs. Inspite of decrease in the ratio still the debt service coverage ratio of 3.29 is quite good.

D. Return on Equity Ratio(in%)			
Net Profit After Tax	1,135.26	1,324.69	
Average Share Holder's Funds	6117.67	4887.69	
Return on Equity Ratio(%)	**18.56**	**27.10**	**-31.53**

Reason for Variance more than 25% : ROE decreaed from 17.10% to 18.56% due to lower net profit during the year and an increase in shareholders's fund, resulting in lower return on equity. Main reason for lower of profit was that this year there was loss of Rs. 2.04 Lac from long term investments as against gain of Rs. 730.58 Lac in the earlier year.

E. Inventory Turnover Ratio (in times)			
Turnover	19,960.24	12,997.20	
Average Inventory	2125.86	929.13	
Inventory Turnover Ratio	**9.39**	**13.99**	**-32.88**

Reason for Variance more than 25% : The ratio decreased during the year primarily due an increase in average invenotry held by the Company. The higher inventory levels were maintained to support business operations , resulting in a lower inventory turnover as compared to the previous year.

F. Trade Receivable turnover Ratio(in times)

Net Credit Sales	19,960.24	12,997.20	
Average Receivables	2086.13	1695.63	
Trade Receivable Turnover Ratio	**9.57**	**7.67**	**24.83**

Reason for Variance more than 25% : Not Applicable

G. Trade Payable turnover Ratio(in times)

Credit Purchase	14322.41	10538.12	
Average Payables	535.29	234.66	
	26.76	**44.91**	**-40.42**

Reason for Variance more than 25% : The ratio decreased owing to higher outstanding trade payables. The company availed higher supplier credit to support its working capital requirements, leading to a lower turnover ratio. The payments are made within the agreed credit period.

H. Net Capital Turnover ratio (in times)

Revenue from operations	19960.24	12997.20	
Net working capital	1888.81	1974.66	
Net Capital Turnover Ratio	**10.57**	**6.58**	**60.55**

Reason for Variance more than 25% : The ratio increased from 6.58 times to 10.57 times during the year primarily due to reduction in net working capital resources, resulting in higher revenue generated per unit of net working capital.

I. Net Profit Ratio (in %)

Net Profit after Tax	1,135.26	1,324.69	
Revenue from Operations	19960.24	12,997.20	
Net Profit Ratio (in %)	**5.69**	**10.19**	**-44.20**

Reason for Variance more than 25% : Net Profit after tax has decreased due to capital loss of Rs. 2.04 Lac on sale of Long Term Investments as against capital gain from sale of investments of Rs. 730.58 Lac in the preceding year. Further the company has been able to higher revenue at better margins on sales.

J. Return on Capital Employed (in %)

Earning Before Interest and Tax	1,847.36	1,789.60	
Capital Employed (Shareholders fund+ Long term Borrowings)	8,079.16	7,002.94	
Return on Capital Employed	**22.87**	**25.55**	**-10.52**

Reason for Variance more than 25% : Not Applicable

K. Return on Investment(In %)

Income generated from Invested Funds	(2.04)	730.58	
Average Invested Funds	568.86	663.85	
Return on Investment	**-0.36**	**110.05**	**-100.33**

Reasons for Variance more than 25% : Reduction in return on investments is mainly attributable to the absence of siginificant capital gains income during the FY 2025-26 and a mar ginal loss of Rs. 2.04 Lakh on investments, compared to capital gain income of Rs. 730.58 Lakhs earned in the previous year.

Notice of
16th Annual General Meeting

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the **16th Annual General Meeting (AGM)** of the Members of **Goyal Salt Limited ("The Company")** will be held on **Friday, 25th day of September, 2026 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 Financial Statements of the Company for the financial year ended March 31st, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place Ms. Priyanka Goyal (DIN: 10200893), who retires by rotation and being eligible, offers herself for re appointment.

SPECIAL BUSINESS:

3. **TO REAPPOINT MR. PRAMESH GOYAL (DIN: 03304953) AS MANAGING DIRECTOR OF THE COMPANY**

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules made thereunder, including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and subject to such approvals, consents and permissions as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company in their meeting held on 01.09.2026 respectively, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Pramesh Goyal (DIN: 03304953) as the Managing Director of the Company for a period of 5 (five) years commencing from 01st October, 2026 and ending on 30th September, 2031, on the following terms and conditions:

1. Tenure: Term of re-appointment shall be for a period of 5 (five) years commencing from 01.10.2026 and ending on 30.09.2031, subject to the applicable provisions of the Act, SEBI LODR Regulations and other applicable laws.
2. Salary : Upto Rs. 18,00,000/- per year, for a period of 3 (three) years commencing from 01.10.2026 and ending on 30.09.2029, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, subject to the provisions of the Act;

3. Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

I. **Provident fund and superannuation:**
   a) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
   b) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
   c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.

II. **Insurance Premium** including Key Man Insurance:-as per the policy of the Company;

III. **Car**:- Free use of Company's Car for office purpose as well as personal use alongwith Driver;

IV. **Mediclaim Insurance Policy/Medical Reimbursement**:-as per the policy of the Company for self and the dependent family members;

V. **Leave Travel Concession/ Allowance**:-as per the policy of the Company;

VI. **Bonus**:- as when decided by the board of directors of the company;

VII. **Other perquisites** as may be approved by the Board from time to time.

4. **Performance Linked Incentive (PLI):-** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in form of Commission upto 2% on Profit;

"RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Pramesh Goyal (DIN: 03304953) as Managing Director, the remuneration as specified above along with any increment as may be made by board of directors from time to time by way of salary, perquisites and commission, as minimum remuneration."

"**RESOLVED FURTHER THAT** all other terms of appointment of Mr. Pramesh Goyal (DIN: 03304953) as Managing Director of the Company, will remain unchanged."

"RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board of Directors of the Company be and are hereby authorised to alter, vary, modify or revise the terms and conditions of remuneration of Mr. Pramesh Goyal, including the annual increment, within the limits approved by the members and in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI LODR Regulations."

"**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Companies Act, 2013 and subject to the extent permissible under law, the continuation of Mr. Pramesh Goyal as a Managing Director of the Company after expiry of his earlier tenure as Managing Director on 21.05.2026 and until the ensuing Annual General Meeting, pursuant to the request of the Board of Directors, be and is hereby noted and ratified, and the acts, deeds, matters and things undertaken or performed by him during the said period in his capacity as a Managing Director and/or in discharge of duties entrusted to him by the Board, to the extent legally permissible, be and are hereby ratified, confirmed and approved."

"**RESOLVED FURTHER THAT** the remuneration, paid or payable to Mr. Pramesh Goyal for the period from 22.05.2026 until 30.09.2026, in the capacity legally permissible under the applicable provisions of the Companies Act, 2013, be and is hereby ratified, confirmed and approved, subject to such remuneration being within the limits and conditions prescribed under the Act and other applicable laws."

"**RESOLVED FURTHER THAT** the Board be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. TO REAPPOINT MR. RAJESH GOYAL (DIN: 03324131) AS CHAIRMAN CUM WHOLE TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules made thereunder, including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and subject to such approvals, consents and permissions as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company in their meeting held on 01.09.2026 respectively, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Rajesh Goyal (DIN: 03324131) as the Chairman cum Whole Time Director of the Company for a period of 5 (five) years commencing from 01st October, 2026 and ending on 30th September, 2031, on the following terms and conditions:

1. Tenure: Term of re-appointment shall be for a period of 5 (five) years commencing from 01.10.2026 and ending on 30.09.2031, subject to the applicable provisions of the Act, SEBI LODR Regulations and other applicable laws.
2. Salary : Upto Rs. 18,00,000/- per year, for a period of 3 (three) years commencing from 01.10.2026 and ending on 30.09.2029, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, subject to the provisions of the Act;
3. Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

I. **Provident fund and superannuation:**
   a) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
   b) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
   c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.

II. **Insurance Premium** including Key Man Insurance:-as per the policy of the Company;

III. **Car**:- Free use of Company's Car for office purpose as well as personal use alongwith Driver;

IV. **Mediclaim Insurance Policy/Medical Reimbursement**:-as per the policy of the Company for self and the dependent family members;

V. **Leave Travel Concession/ Allowance**:-as per the policy of the Company;

VI. **Bonus**:- as when decided by the board of directors of the company;

VII. **Other perquisites** as may be approved by the Board from time to time.

4. **Performance Linked Incentive (PLI):-** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in form of Commission upto 2% on Profit;

"RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Rajesh Goyal (DIN: 03324131) as Chairman cum Whole Time Director, the remuneration as specified above along with any increment as may be made by board of directors from time to time by way of salary, perquisites and commission, as minimum remuneration."

"**RESOLVED FURTHER THAT** all other terms of appointment of Mr. Rajesh Goyal (DIN: 03324131) as Chairman cum Whole Time Director of the Company, will remain unchanged ."

"**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and the Board of Directors of the Company be and are hereby authorised to alter, vary, modify or revise the terms and conditions of remuneration of Mr. Rajesh Goyal, including the annual increment, within the limits approved by the members and in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI LODR Regulations."

"**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Companies Act, 2013 and subject to the extent permissible under law, the continuation of Mr. Rajesh Goyal as Chairman cum Whole Time Director of the Company after expiry of his earlier tenure as Chairman cum Whole Time Director on 21.05.2026 and until the ensuing Annual General Meeting, pursuant to the request of the Board of Directors, be and is hereby noted and ratified, and the acts, deeds, matters and things undertaken or performed by him during the said period in his capacity as Chairman cum Whole Time Director and/or in discharge of duties entrusted to him by the Board, to the extent legally permissible, be and are hereby ratified, confirmed and approved."

"**RESOLVED FURTHER THAT** the remuneration, paid or payable to Mr. Rajesh Goyal for the period from 22.05.2026 until 30.09.2026, in the capacity legally permissible under the applicable provisions of the Companies Act, 2013, be and is hereby ratified, confirmed and approved, subject to such remuneration being within the limits and conditions prescribed under the Act and other applicable laws."

"**RESOLVED FURTHER THAT** the Board be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. <u>TO REAPPOINT MR. LOKESH GOYAL (DIN: 07085514) AS WHOLE TIME DIRECTOR OF THE COMPANY</u>

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules made thereunder, including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and subject to such approvals, consents and permissions as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company in their meeting held on 01.09.2026 respectively, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Lokesh Goyal (DIN: 07085514) as the Whole Time Director of the Company for a period of 5 (five) years commencing from 01st October, 2026 and ending on 30th September, 2031, on the following terms and conditions:

1. Tenure: Term of re-appointment shall be for a period of 5 (five) years commencing from 01.10.2026 and ending on 30.09.2031, subject to the applicable provisions of the Act, SEBI LODR Regulations and other applicable laws.

2. Salary : Upto Rs. 18,00,000/- per year, for a period of 3 (three) years commencing from 01.10.2026 and ending on 30.09.2029, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, subject to the provisions of the Act;
3. Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

I. **Provident fund and superannuation:**
   d) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
   e) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
   f) Encashment of leave at the end of tenure, if any, as per the policy of the Company.

II. **Insurance Premium** including Key Man Insurance:-as per the policy of the Company;
III. **Car**:- Free use of Company's Car for office purpose as well as personal use alongwith Driver;
IV. **Mediclaim Insurance Policy/Medical Reimbursement**:-as per the policy of the Company for self and the dependent family members;
V. **Leave Travel Concession/ Allowance**:-as per the policy of the Company;
VI. **Bonus**:- as when decided by the board of directors of the company;
VII. **Other perquisites** as may be approved by the Board from time to time.

4. **Performance Linked Incentive (PLI):-** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in form of Commission upto 2% on Profit;

"**RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Lokesh Goyal (DIN: 07085514) as Whole Time Director, the remuneration as specified above along with any increment as may be made by board of directors from time to time by way of salary, perquisites and commission, as minimum remuneration."

"**RESOLVED FURTHER THAT** all other terms of appointment of Mr. Lokesh Goyal (DIN: 07085514) as Whole Time Director of the Company, will remain unchanged."

"**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and the Board of Directors of the Company be and are hereby authorised to alter, vary, modify or revise the terms and conditions of remuneration of Mr. Lokesh Goyal, including the annual increment, within the limits approved by the members and in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI LODR Regulations."

"**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Companies Act, 2013 and subject to the extent permissible under law, the continuation of Mr. Lokesh Goyal as Whole Time Director of the Company after expiry of his earlier tenure as Whole Time Director on 21.05.2026 and until the ensuing Annual General Meeting, pursuant to the request of the Board of Directors, be and is hereby noted and ratified, and the acts, deeds, matters and things undertaken or performed by him during the said period in his capacity as Whole Time Director and/or in discharge of duties entrusted to him by the Board, to the extent legally permissible, be and are hereby ratified, confirmed and approved."

"**RESOLVED FURTHER THAT** the remuneration, paid or payable to Mr. Lokesh Goyal for the period from 22.05.2026 until 30.09.2026, in the capacity legally permissible under the applicable provisions of the Companies Act, 2013, be and is hereby ratified, confirmed and approved, subject to such remuneration being within the limits and conditions prescribed under the Act and other applicable laws."

"**RESOLVED FURTHER THAT** the Board be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2026-27.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **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, on such terms and conditions as may be mutually agreed upon, up to a maximum aggregate value of Rs. 40.00 Crores (Forty Crores) during the Financial Year 2026-27."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions of the contracts / arrangements / transactions with related parties and to do all the acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution."

7. **APPROVAL FOR GRANT OF LOAN TO SUBSIDIARY COMPANY UNDER SECTION 185 OF THE COMPANIES ACT, 2013.**

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to grant an unsecured loan of amount not exceeding ₹10,00,00,000/- (Rupees Ten Crore only) to Goyal Foods Industries Private Limited, a subsidiary of the Company, for its principal business activities, on such terms and conditions as may be considered appropriate by the Board, including the following:

a. Maximum Loan Amount: ₹10,00,00,000/- (Rupees Ten Crore only);
b. Interest Rate: 9% per annum;
c. Nature of Loan: Unsecured Loan;

d. Tenure: 3 (three) years from the date of disbursement of the loan;
e. Repayment: The loan shall be repayable on or before expiry of the aforesaid tenure. The borrower shall be entitled to prepay the whole or any part of the outstanding loan before the expiry of the tenure, without any prepayment penalty, subject to the terms and conditions of the loan agreement;
f. Purpose: The loan shall be utilised by Goyal Foods Industries Private Limited for its principal business activities and shall not be utilised for any purpose prohibited under the Act.

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise and execute the loan agreement and such other documents, deeds and writings as may be necessary or expedient for giving effect to this resolution and to determine such other terms and conditions of the loan as may be considered necessary, provided that the same are in accordance with the provisions of the Act and other applicable laws."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make such modifications, alterations or amendments to the terms and conditions of the loan as may be necessary or expedient, provided that such modifications, alterations or amendments shall not be inconsistent with the provisions of the Companies Act, 2013 and other applicable laws."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board
Goyal Salt Limited

Sd/-
Pramesh Goyal
Managing director
DIN- 03304953

Date: 01.09.2026
Place: Jaipur

Regd. & Corp. Office : Plot No.229-230, Guru Jambeshwar Nagar, Lane No.7, Gandhi Path, Vaishali Nagar, Jaipur, Raj. -302021
Factory Unit-I : Survey No 546, Near Biyani Petrol Pump, Mohanpura Bypass Road, Nawa City, Dist Nagaur, Raj. – 341509
Factory Unit-II : Survey No 416, Village- Chirai Moti, Taluka – Bhachau, District- Kutch, Gujarat - 370140
• Website : www.goyalsaltltd.com • E-mail: info@goyalsalt.in • Mobile : +91 89555 23403

NOTES

1. Pursuant to the General Circular No. 03/2025 dated September 22nd, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 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 ROUTEMAP OF THIS AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting 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 ativote.bigshareonline.com. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. 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. 3 to 7 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/ Auditors seeking appointment/ re-appointment at this AGM are also annexed.

8. 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.

9. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 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 2025-26 is available on the Company's website at www.goyalsaltltd.comand may also be accessed on the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited at www.nseindia.comandon the website of RTA at www.bigshareonline.com.

10. 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.comfor assistance in this regard.

11. 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.

12. 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.

13. 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.

14. 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.

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing to its members the facility to exercise their right to vote at the 16TH Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Bigshare Services Private Limited (RTA).

16. 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 Friday, 18th September, 2026. 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.

17. 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. Friday, 18th September, 2026, 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 begins on Tuesday, 22nd September, 2026 at 9.00 A.M. and ends on Thursday, 24th September, 2026 at 5.00 P.M. 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. Friday, 18th September, 2026 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**
Individual Shareholders holding securities in Demat mode with **CDSL**	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 my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a linkhttps://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote**website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with **NSDL**	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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name**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 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding	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

securities in demat mode) login through their **Depository Participants**	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.

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.comor contact at toll free No. 1800 22 55 33.
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.com or call at 022- 48867000.

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 you '**USER ID**'(User id description is given below) and '**PASSWORD**' which is shared separately on you 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 Shareholdersare 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).

<u>Voting method for shareholders on i-Vote E-voting portal:</u>

- 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 "**IN FAVOUR**", "**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. <u>Custodian registration process for i-Vote E-Voting Website:</u>

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-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'sother than individual shareholders holding shares in Demat mode & Physical mode.	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:022-62638338

4. **Procedure for joining the AGM 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.comunder 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 AGMunder 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 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 are as under:-

- The Members can join the AGM 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 is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM 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.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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, 022-62638338

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. 3

The members are informed that Mr. Pramesh Goyal was earlier appointed as the Managing Director of the Company for a period of 3 (three) years, which tenure expired on 21.05.2026.

Upon expiry of his tenure as Managing Director, the Board of Directors requested Mr. Pramesh Goyal to continue his association with the Company in his capacity as a Managing Director and to assist the Company in the conduct and transition of its affairs until the ensuing Annual General Meeting.

Considering his experience, knowledge of the business and operations of the Company and his contribution to the affairs of the Company, the Board of Directors is of the opinion that his continued association with the Company as Managing Director would be beneficial to the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 01.09.2026 approved the re-appointment of Mr. Pramesh Goyal as the Managing Director of the Company for a further period of 5 (five) years commencing from 01.10.2026 and ending on 30.09.2031, subject to approval of the members.

1. Tenure: Term of re-appointment shall be for a period of 5 (five) years commencing from 01.10.2026 and ending on 30.09.2031, subject to the applicable provisions of the Act, SEBI LODR Regulations and other applicable laws.
2. Salary : Upto Rs. 18,00,000/- per year, for a period of 3 (three) years commencing from 01.10.2026 and ending on 30.09.2029, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, subject to the provisions of the Act;
3. Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

I. **Provident fund and superannuation:**
   a) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
   b) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
   c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.

II. **Insurance Premium** including Key Man Insurance:-as per the policy of the Company;

III. **Car**:- Free use of Company's Car for office purpose as well as personal use along with Driver;

IV. **Mediclaim Insurance Policy/Medical Reimbursement**:-as per the policy of the Company for self and the dependent family members;

V. **Leave Travel Concession/ Allowance**:-as per the policy of the Company;

VI. **Bonus**:- as when decided by the board of directors of the company;
VII. **Other perquisites** as may be approved by the Board from time to time.

Performance Linked Incentive (PLI):- Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in form of Commission upto 2% on Profit;

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information:

a. **Nature of industry:-** Manufacturing of Salt
b. **Date or expected date of commencement of commercial production:-** Commercial production commenced in 2010
c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
d. **Financial performance based on given indicators:**
Financial year 2025-26 Gross Revenue: ₹19,960.24 lakhs
Profit after Tax: ₹1,135.26 lakhs
Earnings per Share: ₹ 6.34/-
e. **Foreign investments or collaborators, if any:- N. A.**

II. Information about the appointee:

a. **Background details:-** Mr. Pramesh Goyal S/o Late Shri Kunj Behari Goyal is on the Board of the company since incorporation.
b. **Past remuneration: -** The remuneration drawn Mr. Pramesh Goyal during FY 2025-26 was Rs. 18.00 lakhs.
c. **Recognition or awards:-** N.A.
d. **Job profile and his suitability:-** Mr. Pramesh Goyal is the Director of the Company since inception. He has concentrated himself on the marketing of the products of the Company.
e. **Remuneration Proposed:-** Rs.18,00,000/- annually
f. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:-** Taking into account his capabilities and experience and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general
g. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-** Except managerial remuneration Mr. Pramesh Goyal is also receiving rental income from the Company.

III. Other information:

h. **Reasons of loss or inadequate profits:-** The Company has earned adequate profits during the financial year under review. However, considering the dynamic business environment and uncertainties associated with market conditions and other factors beyond the Company's control, there may be instances during the tenure of the managerial personnel where the Company may have no profits or inadequate profits. Accordingly, the proposed remuneration is being proposed to be approved in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, to enable the Company to remunerate the managerial personnel in such circumstances without any interruption.
i. **Steps taken or proposed to be taken for improvement:-** The Company continues to undertake strategic initiatives to strengthen its sales and marketing efforts, expand its customer base, enhance operational efficiencies, and improve overall business performance. It also remains focused on optimizing costs, strengthening customer relationships, and exploring new business opportunities, which are expected to contribute to sustained growth and improved profitability in the coming years.
j. **Expected increase in productivity and profits in measurable terms:-**Not ascertainable.

The members are specifically informed that the earlier tenure of Mr. Pramesh Goyal as Managing Director expired on 21.05.2026.

Following expiry of the said tenure, the Board requested Mr. Pramesh Goyal to continue his association with the Company as a Managing Director until the ensuing Annual General Meeting so that the Company could benefit from his experience and ensure continuity in the management and affairs of the Company.

Accordingly, the Company is placing before the members the proposal to ratify and confirm, to the extent permissible under applicable law, the acts, deeds, matters and things undertaken by Mr. Pramesh Goyal during the period from 22.05.2026 until the ensuing Annual General Meeting in his capacity as a Managing Director and/or pursuant to duties specifically entrusted to him by the Board.

The members are also requested to ratify and confirm the remuneration, if any, paid or payable to him during the said period, subject to the provisions of the Companies Act, 2013 and other applicable laws.

All the Directors, except Mr. Narendra Dev Garg and Mrs. Manisha Godara being relatives of Mr. Pramesh Goyal, may be considered interested in this resolution

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as a special Resolution.

<u>Item No. 4</u>

The members are informed that Mr. Rajesh Goyal (DIN: 03324131) was earlier appointed as the Chairman cum Whole Time Director of the Company for a period of 3 (three) years, which tenure expired on 21.05.2026.

Upon expiry of his tenure as Chairman cum Whole Time Director, the Board of Directors requested Mr. Rajesh Goyal to continue his association with the Company in his capacity as a Chairman cum whole time Director and to assist the Company in the conduct and transition of its affairs until the ensuing Annual General Meeting.

Considering his experience, knowledge of the business and operations of the Company and his contribution to the affairs of the Company, the Board of Directors is of the opinion that his continued association with the Company as Chairman cum Whole Time Director would be beneficial to the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 01.09.2026 approved the re-appointment of Mr. Rajesh Goyal as the Chairman cum Whole Time Director of the Company for a further period of 5 (five) years commencing from 01.10.2026 and ending on 30.09.2031, subject to approval of the members

1. Salary : Upto Rs. 18,00,000/- per year, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, subject to the provisions of the Act;
2. Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

I. **Provident fund and superannuation:**

a) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.

b) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.

c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.

II. **Insurance Premium including Key Man Insurance:-**as per the policy of the Company;

III. **Car:-** Free use of Company's Car for office purpose as well as personal use alongwith Driver;

IV. **Mediclaim Insurance Policy/Medical Reimbursement:-**as per the policy of the Company for self and the dependent family members;
V. **Leave Travel Concession/ Allowance:-**as per the policy of the Company**;**
VI. **Bonus:-** as when decided by the board of directors of the company**;**
VII. **Other perquisites** as may be approved by the Board from time to time.

3. **Performance Linked Incentive (PLI):-** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in form of Commission upto 2% on Profit;

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information:

a. **Nature of industry:-** Manufacturing of Salt
b. **Date or expected date of commencement of commercial production:-** Commercial production commenced in 2010
c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
d. **Financial performance based on given indicators:**
Financial year 2025-26 Gross Revenue: ₹19,960.24 lakhs
Profit after Tax: ₹1,135.26 lakhs
Earnings per Share: ₹ 6.34/-
e. **Foreign investments or collaborators, if any:- N. A.**

II. Information about the appointee:

a. **Background details:-** Mr. Rajesh Goyal S/o Late Shri Kunj Behari Goyal is on the Board of the company since incorporation.
b. **Past remuneration: -** The remuneration drawn by Mr. Rajesh Goyal during FY 2025-26 was Rs. 18.00 lakhs.
c. **Recognition or awards:-** N.A.
d. **Job profile and his suitability:-** Mr. Rajesh Goyal is the Director of the Company since inception. He supervises, control and guide the entire activities of the Company and is having substantial powers of the day to day management of the company.
e. **Remuneration Proposed:-** Rs.18,00,000/- annually
f. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:-** Taking into account his capabilities and experience and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general
g. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-** Except managerial remuneration, Mr. Rajesh Goyal is also receiving rental income from the Company.

III. Other information:

h. **Reasons of loss or inadequate profits:-** The Company has earned adequate profits during the financial year under review. However, considering the dynamic business environment and uncertainties associated with market conditions and other factors beyond the Company's control, there may be instances during the tenure of the managerial personnel where the Company may have no profits or inadequate profits. Accordingly, the proposed remuneration is being proposed to be approved in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, to enable the Company to remunerate the managerial personnel in such circumstances without any interruption.
i. **Steps taken or proposed to be taken for improvement:-** The Company continues to undertake strategic initiatives to strengthen its sales and marketing efforts, expand its customer base, enhance operational efficiencies, and improve overall business performance. It also remains focused on optimizing costs, strengthening customer relationships, and exploring new business opportunities, which are expected to contribute to sustained growth and improved profitability in the coming years.
j. **Expected increase in productivity and profits in measurable terms:-**Not ascertainable.

The members are specifically informed that the earlier tenure of Mr. Rajesh Goyal as Chairman cum Whole Time Director expired on 21.05.2026.

Following expiry of the said tenure, the Board requested Mr. Rajesh Goyal to continue his association with the Company as a Chairman cum whole time Director until the ensuing Annual General Meeting so that the Company could benefit from his experience and ensure continuity in the management and affairs of the Company.

Accordingly, the Company is placing before the members the proposal to ratify and confirm, to the extent permissible under applicable law, the acts, deeds, matters and things undertaken by Mr. Rajesh Goyal during the period from 22.05.2026 until the ensuing Annual General Meeting in his capacity as a Chairman cum whole time Director and/or pursuant to duties specifically entrusted to him by the Board.

The members are also requested to ratify and confirm the remuneration, if any, paid or payable to him during the said period, subject to the provisions of the Companies Act, 2013 and other applicable laws.

All the Directors, except Mr. Narendra Dev Garg and Mrs. Manisha Godara being relatives of Mr. Rajesh Goyal, may be considered interested in this resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as a special Resolution.

Item No. 5

The members are informed that Mr. Lokesh Goyal (DIN: 07085514) was earlier appointed as the Whole Time Director of the Company for a period of 3 (three) years, which tenure expired on 21.05.2026.

Upon expiry of his tenure as Whole Time Director, the Board of Directors requested Mr. Lokesh Goyal to continue his association with the Company in his capacity as a whole time Director and to assist the Company in the conduct and transition of its affairs until the ensuing Annual General Meeting.

Considering his experience, knowledge of the business and operations of the Company and his contribution to the affairs of the Company, the Board of Directors is of the opinion that his continued association with the Company as Whole Time Director would be beneficial to the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 01.09.2026 approved the re-appointment of Mr. Lokesh Goyal as the Whole Time Director of the Company for a further period of 5 (five) years commencing from 01.10.2026 and ending on 30.09.2031, subject to approval of the members.

1. Salary : Upto Rs. 18,00,000/- per year, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, subject to the provisions of the Act;
2. Perquisites: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

I. **Provident fund and superannuation:**

a) Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.

b) Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.

c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.

II. **Insurance Premium** including Key Man Insurance:-as per the policy of the Company;

III. **Car**:- Free use of Company's Car for office purpose as well as personal use alongwith Driver;

IV. **Mediclaim Insurance Policy/Medical Reimbursement**:-as per the policy of the Company for self and the dependent family members;
V. **Leave Travel Concession/ Allowance**:-as per the policy of the Company;
VI. **Bonus**:- as when decided by the board of directors of the company;
VII. **Other perquisites** as may be approved by the Board from time to time.

3. **Performance Linked Incentive (PLI):-** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in form of Commission upto 2% on Profit;

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information:

a. **Nature of industry:-** Manufacturing of Salt
b. **Date or expected date of commencement of commercial production:-** Commercial production commenced in 2010
c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
d. **Financial performance based on given indicators:**
Financial year 2025-26 Gross Revenue: ₹19,960.24 lakhs
Profit after Tax: ₹1,135.26 lakhs
Earnings per Share: ₹ 6.34/-
e. **Foreign investments or collaborators, if any:- N. A.**

II. Information about the appointee:

a. **Background details:-** Mr. Lokesh Goyal S/o Late Shri Kunj Behari Goyal is on the Board of the company since 2015.
b. **Past remuneration: -** The remuneration drawn by Mr. Lokesh Goyal during FY 2025-26 was Rs. 18.00 lakhs.
c. **Recognition or awards:-** N.A.
d. **Job profile and his suitability:-** Mr. Lokesh Goyal is the Director of the Company since inception. He has concentrated himself on the technical activities of the Company.
e. **Remuneration Proposed:-** Rs.18,00,000/- annually
f. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:-** Taking into account his capabilities and experience and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general
g. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-** Except managerial remuneration, Mr. Lokesh Goyal is also receiving rental income from the Company.

III. Other information:

h. **Reasons of loss or inadequate profits:-** The Company has earned adequate profits during the financial year under review. However, considering the dynamic business environment and uncertainties associated with market conditions and other factors beyond the Company's control, there may be instances during the tenure of the managerial personnel where the Company may have no profits or inadequate profits. Accordingly, the proposed remuneration is being proposed to be approved in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, to enable the Company to remunerate the managerial personnel in such circumstances without any interruption.
i. **Steps taken or proposed to be taken for improvement:-** The Company continues to undertake strategic initiatives to strengthen its sales and marketing efforts, expand its customer base, enhance operational efficiencies, and improve overall business performance. It also remains focused on optimizing costs, strengthening customer relationships, and exploring new business opportunities, which are expected to contribute to sustained growth and improved profitability in the coming years.
j. **Expected increase in productivity and profits in measurable terms:-**Not ascertainable.

The members are specifically informed that the earlier tenure of Mr. Lokesh Goyal as Whole Time Director expired on 21.05.2026.

Following expiry of the said tenure, the Board requested Mr. Lokesh Goyal to continue his association with the Company as a whole time Director until the ensuing Annual General Meeting so that the Company could benefit from his experience and ensure continuity in the management and affairs of the Company.

Accordingly, the Company is placing before the members the proposal to ratify and confirm, to the extent permissible under applicable law, the acts, deeds, matters and things undertaken by Mr. Lokesh Goyal during the period from 22.05.2026 until the ensuing Annual General Meeting in his capacity as a Director and/or pursuant to duties specifically entrusted to him by the Board.

The members are also requested to ratify and confirm the remuneration, if any, paid or payable to him during the said period, subject to the provisions of the Companies Act, 2013 and other applicable laws.

All the Directors, except Mr. Narendra Dev Garg and Mrs. Manisha Godara being relatives of Mr. Lokesh Goyal, may be considered interested in this resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as a special Resolution.

ITEM NO. 6: APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2026-27.

During the normal course of business, the Company needs to enter into various transactions with certain related parties. Although the management of the Company endeavour to undertake the transactions at Arm's Length Price, However, at times it may happen that establishing the Arm's Length Price is very difficult or not possible because of peculiar nature of transactions and under such circumstances, these kind of transactions may attract the provisions of section 188 of the Companies Act, 2013.

Therefore in terms of provisions of first proviso to sub section (1) of section 188 read with Rule 15(3)(ii) 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 during the Financial Year 2026-27. In view of the above, approval of members is being sought for following related party transactions: -

Sl. 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 Udhyog (Proprietary concern of Director's wife)	sale, purchase or supply of any goods or materials	one year	Up to Rs.200.00 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.200.00 lakhs
6.	Shree Shakambhar Chem Food (Directors is interested as partner)	sale, purchase or supply of any goods or materials	one year	Up to Rs.300.00 lakhs
7.	Lokesh Goyal HUF (Director is Karta of HUF)	sale, purchase or supply of any goods or materials	one year	Upto Rs. 30.00 Lakhs
8.	Pramesh Goyal HUF (Director is Karta of HUF)	sale, purchase or supply of any goods or materials	one year	Upto Rs. 30.00 Lakhs
9.	Rajesh Goyal HUF (Director is Karta of HUF)	sale, purchase or supply of any goods or materials	one year	Upto Rs. 30.00 Lakhs
10.	Shree Balaji Salt Industries (Directors is interested as partner)	sale, purchase or supply of any goods or materials	one year	Upto Rs. 300.00 Lakhs
11.	Goyal Iodised Salt Works (Directors are interested as proprietor)	sale, purchase or supply of any goods or materials	One Year	Upto Rs. 111.00 lakhs
12.	Rajesh Goyal (Director)	Leasing/sublease/rent for office, sharing of property	one year	Rs. 0.90 Lakhs

13.	Pramesh Goyal (Director)	Leasing/sublease/rent for office, sharing of property	one year	Upto Rs. 10.00 Lakhs Only
14.	Radhika Goyal (Wife of Director)	Leasing/sublease/rent for office, sharing of property	one year	Upto Rs. 5.00 lakhs
15.	Rekha Goyal (Wife of Director)	Leasing/sublease/rent for office, sharing of property	one year	Upto Rs. 5.00 lakhs
16.	Goyal Dharam Kanta (Director is Karta of HUF)	Availing or rendering of any service	One Year	Upto Rs. 5.00 lakhs
17.	Rajesh Goyal (Director)	Managerial Remuneration including Bonus, if any.	one year	Upto Rs. 20.00 lakhs
18.	Pramesh Goyal (Director)	Managerial Remuneration including Bonus, if any.	one year	Upto Rs. 20.00 lakhs
19.	Lokesh Goyal (Director)	Managerial Remuneration including Bonus, if any.	one year	Upto Rs. 20.00 lakhs
20.	Priyanka Goyal (Non-Executive Director)	Appointment in the office or place of profit (Sitting Fee)	one year	Upto Rs. 0.60 lakhs
21.	Radhika Goyal (Director)	Appointment in the office or place of profit including Bonus, if any	one year	Rs. 3.00 Lakhs Only
22.	Rekha Goyal (Director)	Appointment in the office or place of profit including Bonus, if any	one year	Rs. 3.00 Lakhs Only
23.	Shree Ram Krishna Salt Private Limited	sale, purchase or supply of any goods or materials	one year	Upto Rs. 300.00 Lakhs
24.	Goyal Exim Private Limited (Wholly Owned Subsidiary Company)	sale, purchase or supply of any goods or materials	one year	Upto Rs. 300.00 Lakhs
25.	Goyal Foods Industries Private Limited (Subsidiary Company)	sale, purchase or supply of any goods or materials	one year	Upto Rs. 300.00 Lakhs

26.	Goyal Foods Industries Private Limited (Subsidiary Company)	Grant loan	one year	Upto Rs. 1000.00 Lakhs

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

The Board of Directors of the Company recommends the resolution set out at Item No. 6 for approval of the Members as an Ordinary Resolution.

ITEM NO. 7: APPROVAL FOR GRANT OF LOAN TO SUBSIDIARY COMPANY UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

The Company is committed to supporting the business operations and growth initiatives of its subsidiary companies and, in this regard, proposes to extend financial assistance to Goyal Foods Industries Private Limited, a subsidiary of the Company, by way of a loan for meeting its financial requirements in connection with its principal business activities.

Goyal Foods Industries Private Limited is a subsidiary of the Company in which the Company holds 51% of the equity share capital. Mr. Rajesh Goyal, Chairman cum Whole Time Director of the Company is also director of Goyal Foods Industries Private Limited. Accordingly, the provisions of Section 185(2) of the Companies Act, 2013 are applicable to the proposed transaction.

The Board of Directors, considering the business requirements of the subsidiary and the interest of the Company, proposes to grant an unsecured loan of an amount not exceeding ₹10,00,00,000/- (Rupees Ten Crore only) to Goyal Foods Industries Private Limited, subject to approval of the Members by way of Special Resolution on such terms and conditions as may be considered appropriate by the Board, including the following:

a. Maximum Loan Amount: ₹10,00,00,000/- (Rupees Ten Crore only);
b. Interest Rate: 9% per annum;
c. Nature of Loan: Unsecured Loan
d. Tenure: 3 (three) years from the date of disbursement of the loan;
e. Repayment: The loan shall be repayable on or before expiry of the aforesaid tenure. The borrower shall be entitled to prepay the whole or any part of the outstanding loan before the expiry of the tenure, without any prepayment penalty, subject to the terms and conditions of the loan agreement;

f. Purpose: The loan shall be utilised by Goyal Foods Industries Private Limited for its principal business activities and shall not be utilised for any purpose prohibited under the Act.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Rajesh Goyal, is directly or indirectly concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 7 for approval of the Members as a Special Resolution.

For and on behalf of the Board
Goyal Salt Limited

Sd/-
Pramesh Goyal
Managing Director
DIN- 03304953

Date: 01.09.2026
Place: Jaipur

Particulars of Directors/ Auditor seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 read with the Secretarial Standards-2 prescribed for General Meetings:

1. **For Appointment of a director in place Mrs. Priyanka Goyal (DIN: 10200893), who retires by rotation and being eligible, offers herself for re appointment.**

Name	Mrs. Priyanka Goyal (DIN: 10200893)
Date of Birth	28/02/1982

Date of First Appointment	17/06/2023
Designation and category of Director	Director (Non-Independent Non-Executive Director)
Qualifications	Master's degree
Brief profile, Experience and Expertise	Priyanka Goyal is the Promoter and Non-Independent Non-Executive Director of our Company. She has been associated with our Company since 2023. She has vast experience of over 15 years in the field of Salt Industry in India. She has completed her Bachelor's and Master's in Business Administration from University of Rajasthan. She possesses strong knowledge and understanding of the various aspects of salt manufacturing, refining, quality control and product development.
Directorship in other Companies	Nil
No. of Board Meeting attended during the year	11 Board meetings attended of M/s Goyal Salt limited
Membership/ Chairmanship of Committees of the board across all the Public Companies.	• Member of Nomination and Remuneration Committee and Stakeholders Relationship Committee of M/s Goyal Salt limited • Presiding Officer of Internal Complaint Committee of M/s Goyal Salt limited
Relationship with other Directors/Key Managerial Personnel	Wife of Mr. Pramesh Goyal, Managing Director
No. of shares held in the Company either by self or on a beneficial basis for any other person	Individual holding in the company- 1140000 equity Shares
Terms and Conditions	There is no change in the terms and condition.
Remuneration Sought to be paid	Rs. 60,000/- as Sitting Fees

2. **Reappointment of Mr. Pramesh Goyal (DIN: 03304953) as Managing Director of the company**

Name	Mr. Pramesh Goyal (DIN: 03304953)
Date of Birth	21/10/1981
Date of First Appointment	26.11.2010
Date of Appointment as Managing Director	22.05.2023
Designation and category of Director	Managing Director (Non-Independent Executive Director)
Qualifications	Master's degree
Brief profile, Experience and Expertise	Pramesh Goyal is the Promoter and Managing Director of our Company. He has been associated with our Company since 2010. He has vast experience of over 21 years in the field of Salt Industry in India. He has completed his Master's in Accountancy from University of Rajasthan. He connects well with the employees and acts as a bridge between employees and management of the company. He has a strong command over the Pan India Salt Market and a commitment to deliver high standards of client satisfaction and company effectiveness. He consistently bases his empire on a robust national distribution network.
Directorship in other Companies	1. KBG Capital & Holding Private Limited 2. Trailblazers Growth Ventures Private Limited
No. of Board Meeting attended during the year	11 Board meetings attended of M/s Goyal Salt limited

Membership/ Chairmanship of Committees of the board across all the Public Companies.	Nil
Relationship with other Directors/Key Managerial Personnel	Husband of Ms. Priyanka Goyal, Non-Independent Non-Executive Director and Brother of Mr. Lokesh Goyal, Whole Time Director and Mr. Rajesh Goyal, Chairman Cum Whole Time Director
No. of shares held in the Company either by self or on a beneficial basis for any other person	1. Individual holding in the company- 2189250 equity Shares 2. Holding as the Karta of M/s Parmesh Goyal HUF- 900000 Equity Shares
Terms and Conditions	As specified above in explanatory statement at item no. 3.
Remuneration Sought to be paid	Rs. 1,50,000/- per month
Remuneration last paid	Rs. 1,50,000/- per month

3. **Reappointment of Mr. Rajesh Goyal (DIN: 03324131) as Chairman cum Whole Time Director of the Company**

Name	Mr. Rajesh Goyal (DIN: 03324131)
Date of Birth	02/07/1980
Date of First Appointment	26.11.2010
Date of Appointment as Chairman cum Whole Time Director	22.05.2023
Designation and category of Director	Chairman cum Whole Time Director (Non-Independent Executive Director)
Qualifications	Master's degree

Brief profile, Experience and Expertise	Rajesh Goyal is the Promoter and Chairman cum Whole Time Director of our Company. He has been associated with our Company since 2010. He has vast experience of over 21 years in the field of Salt Industry in India. He has completed his Master's in Accountancy from University of Rajasthan. 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	1. Goyal Exim Private Limited 2. Goyal Foods Industries Private Limited
No. of Board Meeting attended during the year	11 Board meetings attended of M/s Goyal Salt limited
Membership/ Chairmanship of Committees of the board across all the Public Companies.	Member of Audit Committee and Corporate Social Responsibility Committee of M/s Goyal Salt limited
Relationship with other Directors/Key Managerial Personnel	Brother of Mr. Lokesh Goyal, Whole Time Director and Mr. Pramesh Goyal, Managing Director
No. of shares held in the Company either by self or on a beneficial basis for any other person	1. Individual holding in the company- 1507500 equity Shares 2. Holding as the Karta of M/s Rajesh Goyal HUF- 900000 equity shares 3. Holding as the Karta of M/s Kunj Bihari Goyal HUF- 916500 equity shares
Terms and Conditions	As specified above in explanatory statement at item no. 4.
Remuneration Sought to be paid	Rs. 1,50,000/- per month
Remuneration last paid	Rs. 1,50,000/- per month

4. **Reappointment of Mr. Lokesh Goyal (DIN: 07085514) as Whole Time Director of the company**

Name	Mr. Lokesh Goyal (DIN: 07085514)
Date of Birth	23/06/1987
Date of First Appointment	31.01.2015
Date of Appointment as Whole Time Director	22.05.2023
Designation and category of Director	Whole Time Director (Non-Independent Executive Director)
Qualifications	Master's degree
Brief profile, Experience and Expertise	Lokesh Goyal is the Promoter and Whole Time Director of our Company. He has been associated with our Company since 2015. He has vast experience of over 16 years in the field of Salt Industry in India. He has completed his Master's in Business Management & Marketing from Rajasthan Technical University. He is a young and dynamic person who is always ready to take challenges and has a good control over the refining and quality control aspects of our company. He has a team of well qualified and skilled technicians and employees. He focuses on product development and new innovations in products for customer satisfaction.
Directorship in other Companies	1. KBG Capital & Holding Private Limited 2. Shree Ramkrishna Salt Private Limited 3. Goyal Exim Private Limited
No. of Board Meeting attended during the year	11 Board meetings attended of M/s Goyal Salt limited
Membership/ Chairmanship of Committees of the board across all the Public Companies.	Member of Stakeholders Relationship Committee and Internal Complaints Committee of M/s Goyal Salt limited
Relationship with other Directors/Key Managerial Personnel	Brother of Mr. Rajesh Goyal, Chairman Cum Whole Time Director and Mr. Pramesh Goyal, Managing Director
No. of shares held in the Company either by self or on a beneficial basis for any other person	1. Individual holding in the company- 2265000 equity Shares 2. Holding as the Karta of M/s Lokesh Goyal HUF-

	900000 equity shares
Terms and Conditions	As specified above in explanatory statement at item no. 5.
Remuneration Sought to be paid	Rs. 1,50,000/- per month
Remuneration last paid	Rs. 1,50,000/- per month

A SYMBOL OF QUALITY
Goyal ©

Goyal Salt Limited
www.goyalsaltltd.com

Registered & Corp Office

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

Factory & Administration Office

UNIT I : Survey No. 546, Near Biyani Petrol Pump, Mohanpura Bypass Road, Nawa City, Nagaur-341509, Rajasthan

UNIT II : Survey No 416, Village - Moti Chirai, Taluka – Bhachau, Kutch, Gujarat-370140