ARVIND R AGRAWAL & CO
Chartered Accountants

706, Apex Tower, Lal Kothi,
Tonk Road, Jaipur-302015
Email-caarvindagrawal@yahoo.com
Tel:0141-4004110, Mobile:98291-68300

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

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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



(Arvind Agrawal)
Partner
Membership No.: 076302

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

Annexure 'A'

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

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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.

(a) 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.

(b) 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.

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(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.

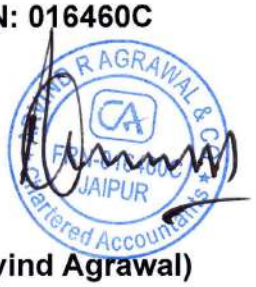


(xx) **Corporate Social Responsibility**:

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



(Arvind Agrawal)
Partner
Membership No. 076302

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

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.

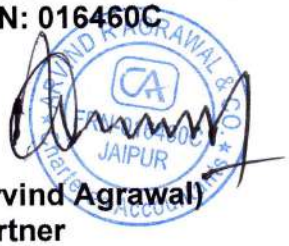
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



(Arvind Agrawal)
Partner
Membership No. 076302

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

Goyal Salt Limited
CIN: L24298RJ2010PLC033409
Plot No. 229-230, Guru Jambeshwar Nagar, Lane No.7, Gandhi Path, Vaishali Nagar, Jaipur -302021
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		

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

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

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

Pramesh Goyal	Rajesh Goyal	Amit Kumar	Gourishankar Boosar
Managing Director	Chairman	Chief Financial Officer	Company Secretary
DIN: 03304953	DIN: 03324131	PAN: BKIPK7873A	M.N. A64264

Goyal Salt Limited
CIN: L24298RJ2010PLC033409
Plot No. 229-230, Guru Jambeshwar Nagar, Lane No.7, Gandhi Path, Vaishali Nagar, Jaipur -302021

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:**			
	(1) Basic	28	6.34	7.40
	(2) Diluted		6.34	7.40
	Face Value Per Share		10	10
	Significant Accounting Policies & Notes on Fina	1		

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

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

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

Pramesh Goyal
Managing Director
DIN: 03304953

Rajesh Goyal
Chairman
DIN: 03324131

Amit Kumar
Chief Financial Officer
PAN: BKIPK7873A

Gourishankar Boosar
Company Secretary
M.N. A64264

Goyal Salt Limited
CIN: L24298RJ2010PLC033409
Plot No. 229-230, Guru Jambeshwar Nagar, Lane No.7, Gandhi Path, Vaishali Nagar, Jaipur -302021

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**

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

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

Goyal Salt Limited
CIN: L24298RJ2010PLC033409
Plot No. 229-230, Guru Jambeshwar Nagar, Lane No.7, Gandhi Path, Vaishali Nagar, Jaipur -302021

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.



d) 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 PROVISIONS

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**

ARVIND R AGRAWAL & CO. Chartered Accountants

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**

ARVIND R AGRAWAL & CO. Chartered Accountants FRN-016460C JAIPUR

Goyal Salt Limited
CIN: L24298RJ2010PLC033409
Plot No. 229-230, Guru Jambeshwar Nagar, Lane No.7, Gandhi Path, Vaishali Nagar, Jaipur -302021

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

1. TANGIBLE FIXED ASSETS

(Rs. In Lacs)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**

ARVIND AGRAWAL & CO Chartered Accountants JAIPUR

Note 25 EMPLOYEE BENEFIT EXPENSES

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

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		
Other financing charges	4.85	6.67
	4.85	**6.67**
Total	**323.68**	**59.13**

NOTE 27 OTHER EXPENSES

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**

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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

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

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

ARVIND R AGRAWAL & CO. Chartered Accountants

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.



GOYAL SALT LIMITED
Plot No. 229-230, Guru Jambeshwar Nagar, Lane No.7,
Gandhi Path, Vaishali Nagar, Jaipur-302021
CIN: L24298RJ2010PLC033409
Email: info@goyalsalt.in

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

Note No.: 1

A. CORPORATE INFORMATION:

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

ARVIND AGRAWAL & CO. FRN-016460C JAIPUR Chartered Accountants

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.

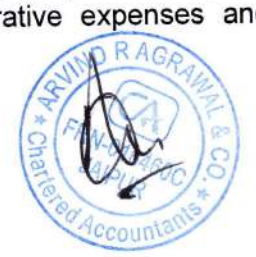
3. **Use of Estimates:**

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 lacs)

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 lac)**

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**

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.

Particulars	FY 2025-26 (Rs In Lac)	FY 2024-25 (Rs. In lac)
(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	Nil	Nil

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agency		
(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 Lac):** 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 Lac):** 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%

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(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 Lacs)

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

(ARVIND AGRAWAL)
Partner
Membership No. 076302
Registration No. 0016460C
Place: JAIPUR
Date: 12th May, 2026
UDIN:26076302BQFAGK6314

For GOYAL SALT LIMITED

PRAMESH GOYAL
Managing Director
DIN: 03304953

RAJESH GOYAL
Chairman
DIN: 03324131

Amit Kumar
Chief Financial Officer
PAN: BKIPK7873A

Gourishankar Boosar
Company Secretary
M.N. A64264

Accounting Ratios: Forming part of Notes on Accounts

(Amount in Lacs)

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 borrowir	**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.

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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.

