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

**Saturday | August 30th, 2025**

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

Ref: Goyal Salt Limited, Jaipur

Company Symbol: GOYALSALT, ISIN: INE0QFE01017
**Sub.: Submission of 15th Annual Report of the company**

**Dear Sir/Madam,**

In compliance with the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Fifteenth Annual Report of the company for the financial year ended 31st March, 2025 along with notice of Annual General Meeting

The Annual Report of the company for the FY 2024-25 is also uploaded on the Company's website: https://goyalsaltltd.com/

You are requested to take the same in your record

Thanking you,
**For GOYAL SALT LIMITED**
For Goyal Salt Limited
**(PRAMESH GOYAL)**
Managing Director
**MANAGING DIRECTOR**
**DIN-03304953**

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

# ANNUAL REPORT

# GOYAL SALT LIMITED

# 2025

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# Industry Overview: Indian Salt Sector

India continues to maintain its position as one of the world's top three salt producers, contributing over 30 million tonnes annually, which represents approximately 10% of global output. This strong production capacity, combined with growing domestic and international demand, positions the Indian salt industry as a strategically important segment within the broader industrial and agri-based manufacturing landscape.

The salt industry in India is geographically concentrated in coastal and arid states, with Gujarat alone accounting for nearly 70% of national output, followed by Tamil Nadu and Rajasthan. Our operations have benefitted from this geographic concentration, leveraging proximity to coastal evaporation zones and robust state-level logistics infrastructure to ensure supply chain reliability and cost efficiency.

Salt production in India is segmented primarily into:

- Industrial Salt (70%): A critical input for chlor-alkali chemicals, pharmaceuticals, textiles, dyes, and detergents. Growing investments in India's chemical sector have led to increased demand for high-purity industrial salt.
- Edible Salt (25%): Driven by population growth, urbanisation, and health-conscious consumption trends, particularly the uptake of iodised and mineral-enhanced salt.
- Specialty and Niche Salts: Includes low-sodium variants and organic Himalayan salt, targeting premium urban markets and export destinations.

Export Performance and Global Positioning

- India exported over 6 million tonnes of salt in FY 2024, primarily to Japan, Indonesia, the Middle East, and Africa. With growing cost competitiveness and high purity levels, Indian salt—especially solar-evaporated salt—is increasingly preferred in industrial applications overseas.
- Our company has significantly expanded its export footprint, facilitated by the commissioning of our new production facility and enhanced packaging and logistics capabilities designed for international compliance and traceability.

Growth Catalysts

Several macro and sectoral trends are supporting long-term industry expansion:

- Policy support from the Salt Commissioner's Office and Ministry of Commerce, including subsidies for iodised salt and encouragement of salt-based exports.
- Expansion of downstream industries such as chemicals, processed foods, and pharmaceuticals that are heavily salt-dependent.
- Adoption of mechanised and green technologies in salt harvesting and processing, increasing output yield while reducing environmental impact.
- Rising consumer preference for fortified and specialty salts is opening new high-margin product segments.

# About Our Company

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

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

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

# History...

Goyal Salt Limited (formerly known as Goyal Salt Private Limited), the leading manufacturers and supplier of wide range of salts i.e., Triple Refined Free Flow Iodised Salt, Triple Refined Free Flow Industrial Salt, Double fortified Salt (Iron Plus Iodine) and many other types of industrial salt, has launched India's largest Salt Refinery with an investment of Rs. 80 Crore at Moti Chirai, Gujarat on 20th April, 2025. This new Salt Refinery Plant having capacity of 4,50,000 MT per annum, marks a significant expansion for the company, positioning it as a major player in the Indian salt market and potentially impacting the Indian western and eastern markets as well as the Overseas Market.

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

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

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

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

The Goyal Salt Group was founded by First Generation Entrepreneur Mr. Kunj Bihari Goyal Ji in the year 1985. At that time, he started North India's first Iodised Salt plant under the name of "M/s Goyal Iodised Salt Works". He came to Nawa with a vision and dream in his eyes to set up a large Salt Industry.

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

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

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

In the year, 2010, Mr. Lokesh Goyal also joined the family business under the guidance of Mr. K B Goyal Ji and his brothers. The foundation of M/s Goyal Salt Private Limited was set up and Triple Refined Free Flow Salt refinery was started with commercial production in 2011. In our endurance to further improve the quality of salt, our R&D team saw that there was a scope in minimizing the moisture content of the salt and making the salt particles more homogeneous which ensures better flowability of salt. Thus, GSPL was set up as a full-fledged salt refinery with advanced technology and a capacity of 90000 MT of refined salt Per Annum. We reached our 100 % capacity in the same year and found that the demand is exceeding supplies. Thus, in 2015 we increased the production capacity to 250000 MT of refined salt per annum.

# products

Goyal
Salt

Goyal

Goyal
Rock Salt

Goyal
Gold
Salt

Mediplus
DOUBLE FORTIFIED Salt

Goyal
Salt

Goyal
Apollo
REFINED INDUSTRIAL SALT
50 Kg.
GOYAL SALT LTD.

Goyal
HORSE
REFINED INDUSTRIAL SALT
Net Weight
50 Kg.
GOYAL SALT LTD.

Our Products are focused on our ideal customers. Products are the main soul of any company. We, at GOYAL SALT offer a wide range of salt products, including refined free flow salt and double fortified salt. Their salt products are manufactured using advanced technology and high-quality raw materials to ensure purity, taste, and freshness. Additionally, they also produce raw salt and supply it to various industries. Goyal Salt's commitment to quality assurance makes them a reliable choice for customers looking for salt products.

## Primary Products

Goyal Gold
Refined Free Flow Iodised Salt

Goyal Premium
Refined Free Flow Iodised Salt

Goyal Pink Salt
Natural Rock Salt

Goyal Black Salt
Natural Ingredients Flavor Salt

Goyal Salt
Refined Free Flow Iodised Salt

Mediplus Salt
Double Iron Fortified Salt

## Other Products

Industrial Salt

Industrial Salt

# PDS SUPPLIES TO GOVT.

PAN INDIA

| State | Quantity Procured | Financial Years |
|---|---|---|
| Jharkhand Government | 16993.79 MT<br>51322.58 MT<br>19259.95 MT<br>19252.55 MT | 2018-19<br>2019-20<br>2022-23<br>2024-25 |
| UP Government | 16686.50 MT<br>6734.69 MT | 2021-22<br>2022-23 |
| Madhya Pradesh Government | 16152.43 MT | 2022-23 |

# *Our* NETWORK

MAJOR TARGETTED EXPORT COUNTRIES

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

# SALT INDUSTRY DYNAMICS

## GLOBAL SALT MARKET

- The global salt market has demonstrated consistent growth and resilience, underpinned by its wide-ranging industrial, commercial, and household applications. In 2023, the global salt market was valued at USD 41.9 billion, having expanded at a Compound Annual Growth Rate (CAGR) of 2.5% since 2018. Looking ahead, the market is projected to grow significantly, reaching USD 63.2 billion by 2028 at a CAGR of 8.6%, and further expanding to approximately USD 85.7 billion by 2033, with a sustained growth rate of 6.3% beyond 2028.

- In terms of volume, global salt production was estimated at 271.6 million metric tonnes in FY2023, with projections indicating a 3-4% CAGR in the coming years. This growth is expected to be driven largely by advancements in solution mining techniques and mechanical evaporation processes, which enhance efficiency and scalability in salt extraction and processing.

- The market's expansion is supported by rising demand across multiple sectors, including food processing, pharmaceuticals, chemical manufacturing, de-icing, water treatment, and agriculture. Additionally, increasing awareness of food-grade salt variants, including low-sodium and fortified salts, continues to shape consumer preferences across developed and emerging economies.

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

### Top Salt Producing Countries

# INDIAN SALT MARKET

- The Indian salt industry continues to demonstrate strong performance, with the country's annual salt production capacity exceeding 28 million metric tonnes. India ranks among the leading salt-producing nations globally, driven by its vast coastal line, favorable climatic conditions, and a strong tradition in salt production.

- Despite its significant output, the Indian salt market remains largely unorganized, comprising a substantial number of micro and small-scale producers. This fragmented structure presents both opportunities and challenges, particularly in terms of standardization, quality control, and supply chain efficiency.

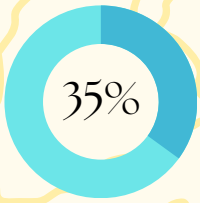
- The sector is poised for steady expansion, with industry projections indicating a Compound Annual Growth Rate (CAGR) of 4.8% for the period 2024-2029. This growth is fueled by factors such as rapid urbanization, increasing health awareness, evolving consumer preferences, and rising demand for refined and value-added salt products.

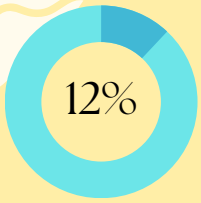
- Notably, the premium salt segment—including iodized, low-sodium, Himalayan pink, and fortified salts—is expected to experience accelerated growth. Consumers are increasingly gravitating toward quality-centric and health-oriented options, creating a substantial market for branded and specialty salt products.

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

## Top Indian Salt Producing Companies

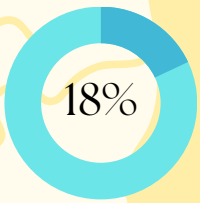
TATA Chemicals Ltd.

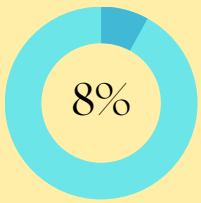



Nirma Ltd.

Hindustan Uniliver Ltd.




GHCL Ltd.

## Vision

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

## Mission

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

## Integrity

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

## Leadership

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

## High Quality Standards

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

## Why Goyal Salt ?

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

# COMPETITIVE STRENGTH

- Strong Customer Relationships
- Experienced Management
- Consistent Financial Performance
- Quality and Safety Focus
- Integrated Production System
- Harmonious Labor Relations

# QUALITY PARAMETERS

At Goyal Salt Limited, quality assurance is treated as the cornerstone of sustainable operations and global customer trust. The company has developed a robust quality management system that is designed to ensure consistency, compliance, and excellence across every stage of production. Quality checks ensure the best outcomes from the state of the art, fully atomized and highly technical plant. Our R&D team always looks forward for improvements in product quality and customization for full satisfaction of our customers.

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

**Licenses that have been granted to us:**

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

# Licensing & Certifications

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

FORTIFIED

fssai
Lic. No. 10013013000498

आयोडीन नमक

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

INTERNATIONAL ACCREDITATION FORUM IAF
ISO 22000:2018
CERTIFIED COMPANY

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

# INFRASTRUCTURE

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

To complement production, the industry maintains extensive and well-ventilated storage facilities for both raw salt and finished products. These go-downs are designed to accommodate large-scale inventory management, thereby ensuring seamless supply chain operations. Reliable power infrastructure underpins uninterrupted manufacturing, with multiple silent diesel generator sets of varying capacities (600 KVA, 400 KVA, 250 KVA, and 180 KVA) installed to mitigate electricity fluctuations. Further, the company demonstrates a commitment to sustainability by investing in renewable energy. A 1000 KVA ground-mounted solar power plant operates on a net metering basis, with additional plans underway to install a 2000 KVA solar facility at the Gandhidham campus.

Supporting infrastructure extends beyond production and power facilities. Dedicated labour quarters are available, ensuring suitable accommodation and welfare for the workforce. The industry also prides itself on its human capital, employing a highly qualified and committed team of professionals across diverse functions including quality control, production management, efficiency enhancement, research and development, technical maintenance, finance, and accounting.

Altogether, the infrastructure of the salt manufacturing industry reflects a balance of scale, technology, sustainability, and human expertise—enabling consistent production of high-quality refined salt for diverse domestic and international markets. This strong foundation provides the company with a distinct competitive advantage by ensuring reliability, scalability, and long-term sustainability in a highly demanding industry.

# New Factory
## A Strategic Leap Forward

*During the year under review, the Company achieved a major milestone in its growth journey with the successful establishment of our new state-of-the-art salt manufacturing facility in Gujarat. This development marks a significant expansion of our operational capacity and reinforces our long-term commitment to meeting the evolving needs of our customers in both domestic and international markets.*

**Capacity and Technology Upgrade**

The new facility increases our total production capacity, enabling us to cater to rising demand across edible, industrial, and export segments. Designed with advanced mechanised harvesting systems and high-efficiency refining units, the plant delivers improved product purity, consistent quality, and enhanced operational efficiency. It also incorporates automated packaging lines, ensuring faster turnaround times and improved handling for bulk and retail distribution.

**Sustainability and Compliance**

Built with sustainability at its core, the facility integrates solar energy systems for partial power needs, wastewater recycling units, and dust-control mechanisms. The plant fully complies with the latest environmental, food safety, and workplace health standards, aligning with both national regulations and global export norms.

**Market and Economic Impact**

The commissioning of the new factory not only strengthens our supply capabilities but also reduces lead times for customers, improves export competitiveness, and positions us strategically to respond to emerging market opportunities. Additionally, the project has created direct jobs and numerous indirect employment opportunities for the local community, supporting regional economic growth.

**Strategic Outlook**

This investment is a cornerstone of our expansion strategy, enabling us to Diversify our product portfolio with specialty and fortified salts, Enhance supply chain resilience, Strengthen our position as a cost-competitive, quality-focused player in the global salt industry.

The new facility underscores our belief in sustainable growth, operational excellence, and value creation for our stakeholders, and we are confident that it will serve as a catalyst for our next phase of growth.

During the year under review, Goyal Salt Limited achieved a significant milestone by establishing an additional state-of-the-art manufacturing facility at Gujarat. This expansion marks a strategic step in strengthening the Company's production capabilities and enhancing our ability to meet the growing domestic and international demand for high-quality salt products.

The new factory has been designed with modern infrastructure, advanced processing technology, and automated quality-control systems to ensure operational efficiency, sustainability, and compliance with global standards. In alignment with the Company's vision of delivering excellence, the facility incorporates eco-friendly practices and energy-efficient equipment to reduce its environmental footprint.

With the commissioning of this facility, Goyal Salt Limited has not only increased its production capacity and geographic reach but has also created opportunities for local employment and regional economic growth. The facility will serve as a key driver of innovation and product diversification, enabling the Company to cater to a wider range of customer needs while maintaining its benchmark of superior quality.

This achievement reflects the Board's commitment to long-term value creation for stakeholders and reinforces Goyal Salt Limited's position as a trusted and forward-looking leader in the salt industry.

# Achievements

Goyal Salt Limited, has now become a prominent name in the Indian salt manufacturing industry, and has consistently demonstrated excellence, integrity, and innovation in its operations. The company's commitment to quality and growth has been widely recognized. At Goyal Salt Limited, excellence is not just a goal—it's a standard we uphold in every aspect of our operations. Over the years, our dedication to quality, innovation, and customer trust has been recognized by esteemed industry platforms across India.

**Listing on NSE Emerge Platform**

On October 11, 2023, Goyal Salt Limited achieved a major corporate milestone by getting successfully listed on the SME Emerge Platform of the National Stock Exchange (NSE). This listing not only marked a new chapter in the company's journey but also reinforced its vision for growth, transparency, and stakeholder value creation. This achievement marked a major step forward in our growth journey, enhancing our visibility, credibility, and commitment to transparency in the corporate landscape.

### Rajasthan Radiance Award 2023

In the same year, the company was honored with the "Rajasthan Radiance Award 2023" in recognition of its outstanding performance in the Salt Manufacturing category. This prestigious accolade underscores Goyal Salt's commitment to excellence, innovation, and its significant contribution to the state's industrial landscape. It's a recognition that celebrates exceptional industrial performance in the state. This award honors our dedication to quality manufacturing and our contribution to Rajasthan's industrial growth.

### National Quality Awards 2024

Continuing its trajectory of success, Goyal Salt Limited was recognized as the "Most Trusted Salt Manufacturer in India" at the National Quality Awards 2024, held on September 28, 2024, in New Delhi. This national-level recognition highlights the trust and reliability that Goyal Salt has earned among consumers and industry stakeholders alike. This national honor reflects the trust we've earned across households and industries, reaffirming our mission to deliver purity and reliability in every grain.

CSR

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

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

Our CSR activities are built around three key thrust areas:

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

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

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

दैनिक भास्कर डीडवाना कुचामन भास्कर 07-12-2024

# राजस्व राज्य मंत्री व हवामहल विधायक ने किया विद्यालय में हॉल का शिलान्यास

भास्कर न्यूज़ | नावांसिटी

शहर के विद्या भारती के विद्यालय आदर्श विद्या मंदिर में गोयल साल्ट लिमिटेड के निदेशक राजेश गोयल के सौजन्य से 7 लाख रुपए की लागत से एक हॉल का निर्माण करवाया जा रहा है। विद्यालय परिसर में शुक्रवार को हाथोज धाम के महंत व हवामहल विधायक बालमुकुंदाचार्य, राजस्व मंत्री विजयसिंह चौधरी, भामाशाह राजेश गोयल, नगरपालिका अध्यक्षा साक्षी गांधी, जिला प्रचारक भाई अशोक विजय की ओर से शिलान्यास किया गया।

कार्यक्रम में बालमुकुंदाचार्य ने बताया कि सम्पूर्ण देश में बच्चों को संस्कार देने व राष्ट्र निर्माण के पुनीत कार्य में लगे हुए हैं। ऐसे विद्यालयों को तन-मन-धन से सहयोग करते रहना चाहिए। जिला प्रचारक अशोक विजय ने बताया कि आदर्श विद्या मंदिर का उद्देश्य भारतीय मूल्यों एवं संस्कृति के अनुरूप शिक्षा प्रदान करना एवं देश के लिए चरित्रवान नागरिक तैयार करना है। इस अवसर पर राज्यमंत्री विजयसिंह चौधरी ने विद्यालय प्रबन्ध समिति द्वारा प्रस्तावित 40 गुणा 80 के सभागार कक्ष के लिए विधायक कोटे से 10 लाख रुपए देने की घोषणा की गई। विद्यालय परिवार की ओर से राजेश गोयल का आभार व्यक्त किया गया।

इस अवसर पर गोयल ने कहा कि भविष्य में मेरे लायक और भी कोई सेवाकार्य हो तो विद्यालय परिवार मुझे जरूर याद करें। इस अवसर पर विद्यालय के शिक्षकगण, प्रबंध समिति के सदस्य रमेशचंद बियाणी, सत्यनारायण लड्ढा, ओमप्रकाश सोनी, रमेशचंद जैन, गोपाल शर्मा, तुलसीराम राजस्थानी, सुरेश गौड़, जगदीश अग्रवाल, सुभाष चावला, मधु माथुर, स्वाति बंसल, कुसुम अग्रवाल, चंद्रशेखर साहू, जी एम लड्ढा, पूजा कुमावत, अल्पना अग्रवाल, सीताराम नागा, गोविंद गोपाल पारीक आदि उपस्थित रहे।

# लायंस क्लब नावा के तत्वाधान में किया गया वृक्षारोपण एवं वृक्षों की सुरक्षा के लिए लगाए गए टीगार्ड,

## गौ माता को खिलाई गई लापसी,

### राजस्थान विकास दर्पण

नावा सिटी (मनोज गंगवाल)। उपखंड मुख्यालय पर लायंस क्लब नावा के तत्वाधान में श्री राधा कृष्ण गौशाला (नावा बायपास )पर गोयल साल्ट लिमिटेड और श्री सम्पतकुंज चेरिटेबल ट्रस्ट के सहयोग से वृक्षारोपण किया गया तथा वृक्षों की सुरक्षा हेतु 15 ट्रिगार्ड लगाए गए साथ ही पगलिया वाले बाबा धाम परिसर में स्थित गौशाला में

## गोयल साल्ट लिमिटेड और श्री सम्पतकुंज चेरिटेबल ट्रस्ट के सहयोग से किया गया कार्यक्रम आयोजित

## ादर्श विद्या मंदिर में प्रार्थना-कक्ष का शिलान्यास हुआ
## य मंत्री एवं जनप्रतिनिधियों की उपस्थिति में हुआ कार्यक्रम

## विद्यालयों को तन-मन-धन से सहयोग करें

पत्रिका न्यूज नेटवर्क
patrika.com

**नवांशहर**. शहर में विद्या भारती के विद्यालय आदर्श विद्या मंदिर में उद्योगपति गोयल साल्ट लिमिटेड के निदेशक राजेश गोयल के आर्थिक सहयोग से 7 लाख रुपए की लागत से प्रार्थना-कक्ष का शिलान्यास हायोजधाम के महंत व विधायक बालमुकुंदाचार्य, राज्यमंत्री विजयसिंह चौधरी, नगरपालिका अध्यक्ष सायरी गांधी, जिला प्रचारक भाई अशोक विजय ने किया। विद्यालय की बहनों ने वंदना-स्तुति गान किया। विद्यालय प्रबंध समिति के कोषाध्यक्ष तुलसीराम राजस्थानी ने सभी अतिथियों का परिचय कराया। इस अवसर हायोजेज महंत ने कहा कि विद्या भारती के विद्यालय सम्पूर्ण देश में बच्चों को संस्कार देने व राष्ट्र निर्माण के पुनीत कार्य में लगे हुए हैं, ऐसे विद्यालयों को तन-मन-धन से सहयोग करते रहना चाहिए। राज्यमंत्री चौधरी ने विद्यालय प्रबन्ध समिति की ओर से प्रस्तावित सभागार कक्ष के लिए विधायक कोष से 10 लाख रुपए देने की घोषणा की। भामाशाह राजेश गोयल ने विद्यालय में कौशल निर्माण योजना के तहत सिलाई केन्द्र का भी शुभारम्भ किया। प्रबंध समिति के सदस्य रमेशचंद बिणाणी, सत्यनारायण लड्ढा, ओमप्रकाश सोनी, रमेशचंद जैन आदि ने यहां आए हुए अतिथियों का स्वागत किया।

नावां. भवन का शिलान्यास करते हुए।

INTRODUCTION

There is growing consensus about the connection between corporate social responsibility and business success. The concept of Corporate Social Responsibility (CSR) has gained prominence from all avenues. Realizing the needs of corporate citizen's crucial role in social activities, the Ministry of Corporate Affairs has notified the Companies (Corporate Social Responsibility Policy) Rules, 2014, commonly referred to as the CSR Rules with effect from 1st April 2014. For Company in the present context, CSR means not only investment of funds for Social Activity but also integration of business processes with social processes. As a matter of good governance, the Company hereby adopts CSR policy as mentioned herein.

In conformity with the requirements laid down under he Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as the "CSR Rules") issued by the Ministry of Corporate Affairs ("MCA"), Government of India under Section 135 of the Companies Act, 2013 ("the Act") and amendment thereto, Corporate Social Responsibility Policy ("the CSR Policy") has been framed by Goyal Salt Limited (the Company).

Goyal Salt Limited (hereinafter referred to as "the Company"), recognizes the impact it has on communities in which it operates and believes that it has a tremendous opportunity to change the lives of these communities and aims to be a trusted partner contributing to the social, economic and environmental progress of India. As part of its dedicated approach to create economic opportunity in the communities in which it operates, the Company has been contributing its time, expertise and resources to help communities and undertaking a series of initiatives that are locally relevant.

APPLICABILITY

Section 135(1) of the Companies Act, 2013 notifies that the Companies:

- Having Net worth of INR 500 Crores or more; or
- Turnover of INR 1000 Crores or more; or
- Net Profit of INR 5 Crores or more

During the immediately preceding financial year shall be required to constitute a Corporate Social Responsibility Committee of the Board "hereinafter CSR Committee". The Company covered under the Section 135(1) shall be required to do following activities:

1. The Company shall be required to Constitute Corporate Social Responsibility Committee of the Board. The CSR Committee shall be comprised of three or more directors, out of which at least one director shall be an independent director, if there is any independent director in the company.
2. The Company shall be required to prepare Corporate Social Responsibility Policy.
3. The Company shall disclose the compositions of the CSR Committee and other details as specified in Corporate Social Responsibility Rules, 2014 in the Board's report.
4. The Company shall spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

**CSR OBJECTS**

The Company firmly believes that CSR is primarily, the responsibility of the Company in relation to the impact of its decisions and activities on the society and also the environment, through a transparent and ethical behavior which is:

(a)consistent with sustainable development and welfare of society,
(b)takes into account the expectations of stakeholders,
(c)is in compliance with applicable laws, and
(d)is uniformly integrated and practiced throughout the Company.

**SCOPE**

In furtherance of its CSR objects, the following are covered under this Policy:

i. CSR activities implemented by the Company on its own,
ii. CSR activities implemented by the Company through its Trust / Society / Section 8 Company registered under section 12A and 80G of Income Tax Act, 1961
iii. CSR activities of the Company through Agencies.

Definitions: As per the Companies Act, 2013 and rules made thereunder (including any amendment or reenactment thereof).

This policy be made applicable w.e.f April 1st, 2024.

**CSR AREA**

While the Company is eligible to undertake any suitable/rightful activity as specified in Schedule VII of the Act, however, at present, it proposes to undertake the relevant activities on priority basis in the following three Thrust Areas:

**1.1Community health care, sanitation and hygiene, including, but not limited to:**

(1) Establishment and management of state-of-the-art healthcare infrastructure with high level of excellence.
(2) Providing financial and/or other assistance to the Agencies involved in exclusive medical research, public health, nursing etc.
(3) Providing financial assistance to deserving people for specialized medical treatment in any medical institution.
(4) Activities concerning or promoting:

a. General health care including preventive health care
b. Safe motherhood
c. Child survival support programs
d. Health / medical camps
e. Better hygiene and sanitation
f. Adequate and potable water supply, etc.

**1.2 Education and knowledge enhancement, including, but not limited to:**

(1) Establishment and management of educational and knowledge enhancement infrastructure.
(2) Providing financial and/or other assistance to the needy and/or deserving students.
(3) Providing financial assistance to any Agency involved in education, knowledge enhancement and sports.
(4) Facilitate enhancement of knowledge and innovation in the educational agencies.
(5) Contribution to technology incubators located within academic institutions which are approved by the Central Government.

**1.3 Social care and concern, including, but not limited to:**

(1) Creating Public awareness
(2) Protection and upgradation of environment including ensuring ecological balance and related activities.
(3) Rural development projects
(4) Others:

a. Establishment and management of orphanages, old age homes, Sanatoriums, Dharmshalas and institutions of similar nature.

b. Providing assistance to institutes of credibility involved in areas of social care, including:
c. Preservation of heritage
d. Animal welfare, social welfare and related matters
e. Orphanages, old age homes, Sanatoriums, Dharmshalas and institutions of similar nature.
f. Other humanitarian activities.

**IDENTIFICATION OF CSR PROJECTS**

CSR Projects need to be identified and planned for approval of the CSR Committee, in particular in Thrust Areas, with estimated expenditure and phase wise implementation schedules. The Company shall ensure that in identifying its CSR Projects, preference shall be given to the local area and areas around which the Company (including its Units) operates. However, this shall not bar the Company from pursuing its CSR Projects in other areas. As a cardinal principle, the CSR Projects in Thrust Areas, shall be identified on the basis of a detailed assessment survey.

**CSR BUDGET**

- The Board of Company shall ensure that in each financial year, the Company spends 2% of the average net profit made during the immediate three preceding financial years.
- If the Company fails to spend the CSR obligation, then the Board shall specify the reasons for the same and analyze the "unspent" amount to the extent it pertains to "ongoing project" - transfer the unspent amount in a separate bank account [unspent CSR account] - within 30 days of the end of Financial Year Or else, transfer unspent amount to National Unspent Fund, within 6 months of the end of the financial year.
- In case Company spends an amount in excess of the statutory requirements of the CSR obligation then Company may set off such excess amount against the requirement to spend under this sub-section upto immediate succeeding three (3) financial years and in such manner, as prescribed in CSR rules.
- In case company is unable to meet such spent in a year, a disclosure shall be provided in the board report to explain it.

**IMPLEMENTATION OF CSR PROJECTS**

The Company shall implement the identified CSR Projects by the following means:

**I. Direct Method**

(1) The Company may itself implement the identified CSR Projects presently within the scope and ambit of the Thrust Areas as defined in the Policy;
(2) The Company may also implement the identified CSR Projects through Trust and/ or Society and/ or Section 8 Company which is involved in CSR activities, within the scope and ambit of the Thrust Areas as defined in the Policy.
(3) The Company, may collaborate with other companies, including its Group Companies if required, for fulfilling its CSR objects through the Direct method, provided that the CSR Committees of respective companies are in a position to monitor separately such CSR Projects.

**II. Indirect Method**

(1) The Company may implement the identified CSR Projects through Agencies, subject to the condition that:

- The activities pursued by the Agency are covered within the scope and ambit of Schedule VII of the Act provided
- The Agency has an established track record of at least three years in undertaking similar programs or projects, and
- The Company has specified the Project to be under taken through the Agency which shall preferably be in Thrust Areas, the modalities of utilization of funds on such Projects and the monitoring and reporting mechanism which shall be at least once in three months.

(2) The Company, may collaborate with other companies, including its Group Companies if required, for fulfilling its CSR objects through the Indirect method provided that the CSR Committees of respective companies are in a position to monitor separately such Projects.

**COMPOSITION OF CSR COMMITTEE**

The CSR Committee shall consist of the following directors:

1. Mr. Rajesh Goyal (DIN: 03324131), Chairman cum Whole Time Director-Chairman
2. Mr. Narendra Dev Garg (DIN: 10554720), Independent Director-Member
3. Ms. Manisha Godara (DIN: 08116113), Independent Director-Member

Formulating and recommending to the Board of Directors, the CSR Policy and indicating activities to be undertaken recommending the amount of expenditure for the CSR activities and monitoring CSR activities from time to time.

**MONITORING OF CSR PROJECTS**

Monitoring process for CSR Projects shall include the following:

- Evaluation of Planned progress V/s Actual Progress
- Actual expenditure V/s expenditure as per Approved Budget
- Chief Financial Officer of the Company to certify that the funds so disbursed have been utilised for the purposes and in the manner as approved by the Board

**FUND ALLOCATION AND OTHERS**

**A. Fund Allocation**

1. The Company, in every Financial Year, shall endeavor to spend the feasible amount, which shall not be restricted by the statutory limit of a specified percentage of its average net profits of the immediately preceding three Financial Years. However, the aforementioned expenditure in any financial year shall be atleast 2% of the average Net profits of the Company for the three immediately preceding financial years. Amount spent in excess of requirement of 2% may be set-off against the requirement to spend under the Act up to immediate succeeding three financial years subject to approval of the Board.
2. The CSR Committee shall prepare and recommend to the Board Annual Action Plan and Budget for implementation of CSR Projects. The Board shall consider and approve the Annual Action Plan and Budget recommended by the CSR Committee and based on reasonable justification, may alter above plan at any time during the financial year after considering the recommendation of the CSR Committee.
3. In case the Company fails to spend the statutory minimum limit of 2% of Average Profits the Company of the immediately preceding three financial years, in any given financial year, the Board shall specify the reasons for the same in its report and unless the unspent amount relates to any Ongoing Project, transfer such unspent amount to a Fund specified in Schedule VII of the Act, within a period of six months of the expiry of the financial year. Further, unspent CSR funds of ongoing projects will be transferred within a period of 30 days from the end of the financial year to a special account opened by the company in any scheduled bank called the "Unspent Corporate Social Responsibility Account". Such amount shall be spent by the company towards CSR within a period of 3 financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of 30 days from the date of completion of the third financial year.

**B. Impact Assessment**

1. The Company shall undertake Impact Assessment (IA), through an independent agency, of the CSR Projects having outlays of one crore rupees or more, and which have been completed at least one year before undertaking the impact study.
2. Impact Assessment Reports shall be placed before the Board and shall be annexed to the annual report on CSR.
3. The Company may book the Impact Assessment expenditure towards CSR for that financial year, which shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less.

**C. Others**

- The CSR Committee shall ensure that major portion of the CSR expenditure in the Annual Action Plan shall be for the Projects in the Thrust Areas. However, there shall not be any preference given to any particular Thrust Area for budgetary allocation and it shall be made purely as per the identified CSR Projects on need basis.

- The Chairman of the Company is authorized to decide on Projects to be implemented through the Indirect Method within the allocation as per the Annual Action Plan.
- Any surplus arising out of the CSR Projects shall not form a part of the business profit of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of this Policy and Annual Action Plan or transfer such surplus amount to a Fund specified in Schedule VII of the Act, within a period of six months of the expiry of the financial year.
- Administrative overheads shall not exceed 5% of the total CSR expenditure of the Company in one financial year.

**DUTIES AND RESPONSIBILITIES**

**I. Board of Directors**

- The Board shall consider and approve Annual Action Plan and Annual CSR Budget and modification, if any based on the recommendation of CSR Committee.
- The Board shall decide whether a CSR Project is to be considered as an Ongoing Project based on reasonable justification to that effect.
- The Board shall ensure implementation of CSR Projects if these are implemented through Implementation Agency(ies).
- The Board shall include in its Report an annual report on CSR Projects as per the format provided in the Act.
- The Board shall satisfy itself that the funds disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.
- In case of Ongoing Project, the Board shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and may make modifications for smooth implementation of the project within the overall permissible time.
- The Board to decide on whether to set-off excess amount spent on CSR activities or not.
- The Board shall ensure that the composition of the CSR Committee, CSR Policy and CSR Projects approved are displayed on the website of the Company.
- The Board shall ensure compliance of CSR Policy, section 135 of the Act and Rules made thereunder.

**II. CSR Committee**

- The Committee to prepare Annual Action Plan of CSR Projects to be undertaken in pursuance of CSR Policy and recommend the same to the Board with Annual CSR Budget.
- The CSR Committee shall monitor the implementation of CSR Policy and Annual Action Plan. For this purpose, the CSR Committee shall meet at least twice a year.
- In discharge of CSR functions of the Company, the CSR Committee shall be directly responsible to the Board for any act that may be required to be done by the CSR Committee in furtherance of its statutory obligations, or as required by the Board.
- The CSR Committee shall place before the Board the draft annual report on CSR as per the format prescribed in the Action the Board meeting in April/May/First Quarter of the following year for the review and finalization.

**III. Disclosure on the Website**

Company shall mandatorily disclose the following on their website, if any, for public access:

- The composition of the CSR Committee
- CSR policy
- Projects approved by the Board

**REVIEW PERIODICITY AND AMENDMENT**

i. Annual Action Plan may be revised/modified/amended by the Board based on the recommendation of the CSR Committee at such intervals as it may deem fit.

ii. In case of any statutory modification or amendment or alteration in the provisions of the Act, the newly modified/amended/altered provisions of the Act shall be deemed to be implemented in the policy immediately with effect from the date of the statutory notification for modification / amendment / alteration etc. The amended policy should be placed before the Committee and Board within reasonable time for approval / consideration.

# Corporate Information

Name: Goyal Salt Limited
CIN: L24298RJ2010PLC033409
ISIN: INE0QFE01017

## REGISTERED & CORPORATE ADDRESS

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

+91 75680 18883

info@goyalsalt.in

www.goyalsaltltd.com

## FACTORY & ADMINISTRATIVE OFFICE

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

**Unit 2:** Survey No 416, Village - Moti Chirai, Taluka - Bhachau, District- Kutch, Gujarat-370140.

## BOARD OF DIRECTORS

Rajesh Goyal
Chairman and Whole Time Director

Pramesh Goyal
Managing Director

Lokesh Goyal
Whole Time Director

Priyanka Goyal
Non-Executive Director

Narendra Dev Garg
Independent Director

Manisha Godara
Independent Director

Amit Kumar
Chief Financial Officer

Jayanti Jha Roda
Company Secretary & Compliance Officer

## STATUTORY AUDITOR

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

## SECRETARIAL AUDITOR

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

## INTERNAL AUDITOR

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

## REGISTRAR & SHARE TRANSFER AGENT

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

## BANKERS

YES Bank
3rd Floor, O-19 A, Ashok Marg, Ahinsa Circle, C Scheme, Jaipur 302001, Rajasthan
rahul.singhal1@yesbank.in
+91- 91160 07690

## Audit Committee

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

## Nomination & Remuneration Committee

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

## Stakeholders Relationship Committee

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

## Corporate Social Responsibility Committee

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

# Chairman's Statement

*We began this financial year with a clear vision: to scale our operations, deepen market reach, and strengthen our infrastructure. I am pleased to report that we have not only delivered on these objectives but have also set the stage for a more robust and dynamic future. Over the years, our people, values and culture have formed the bedrock of what Goyal Salt is today. I'd like to thank each member of the Goyal Salt family for their active support and unshakable trust in our abilities to deliver on our promise. You have motivated us to unleash our potential for the next phase of our growth.*

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

Dear Shareholders,

It is with great pride and optimism that I present to you the Chairman's Statement for the year ended 2025. This year marks a defining chapter in our company's journey—one that showcases our resilience, strategic foresight, and relentless drive for sustainable growth and expansion.

We began this financial year with a clear vision: to scale our operations, deepen market reach, and strengthen our infrastructure. I am pleased to report that we have not only delivered on these objectives but have also set the stage for a more robust and dynamic future. Over the years, our Company has witnessed consistent growth and expansion, driven by a clear strategy and an unwavering commitment to excellence. We have successfully strengthened our presence in the market, diversified our operations, and enhanced efficiency across all segments. This momentum not only demonstrates our resilience but also reaffirms our ability to seize opportunities in an evolving business landscape.

# CHAIRMAN'S STATEMENT

Our shareholders have been the cornerstone of this success. Your continued trust and confidence have empowered us to pursue bold initiatives, invest in innovation, and reinforce our market leadership. We remain committed to ensuring sustainable returns while balancing long-term value creation.

One of the most significant milestones achieved this year was the successful commissioning of our new manufacturing facility in Gujarat. This state-of-the-art plant enhances our production capacity, ensuring that we are well-positioned to meet rising domestic and international demand. Built with sustainability and efficiency at its core, the new factory incorporates advanced technologies that reduce environmental impact while increasing output quality and consistency. This expansion reflects our commitment to serving our customers better, reducing supply lead times, and supporting the nation's broader industrial and agricultural needs with high-quality salt products. Strategic partnerships, investments in logistics, and improvements in operational efficiency have further strengthened our bottom line.

A significant driver of our achievements has been our dedicated manpower. Our people are our greatest asset. Their skills, passion, and commitment to excellence form the backbone of our operations. We are continuously investing in training, safety, and welfare, ensuring that our teams are not only equipped for today's challenges but are also prepared for tomorrow's opportunities.

At the heart of our philosophy lies Corporate Social Responsibility. We firmly believe that our growth must be inclusive and aligned with the needs of the communities in which we operate. From healthcare and education to environmental protection and rural development, our CSR initiatives are designed to create a meaningful impact, reaffirming our role as a responsible corporate citizen.

Equally, our strategy emphasizes sustainability. As we expand, we remain deeply conscious of our environmental footprint. We are aligning our operations with sustainable practices, improving resource efficiency, reducing waste, and ensuring ecological balance. Today, Goyal Salt Limited holds a strong and credible market position. Our focus on quality, innovation, and customer satisfaction has distinguished us in the industry. We are proud to be recognized as a trusted name, both domestically and globally, and we aim to build further on this reputation.

As we move forward, our vision is clear: to sustain our leadership, to expand into new horizons, and to uphold the values of responsibility, integrity, and sustainability. Together—with the trust of our shareholders, the commitment of our people, and the strength of our values—we will continue to shape a future of growth, prosperity, and shared success.

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Warm regards,
Chairman

# BOARD OF DIRECTORS

The Chairman and Whole Time Director of the Company. He holds Master's degree in Accountancy from Rajasthan University. He has vast experience of over 20 years in Salt Industries. Apart from that from an early age he has observed the Salt industry very closely. After completing his education, he joined Goyal Iodised Salt works in 2008 and setup one of north India's first washed salt iodised plant with capacity of 250 M.T. per day. In 2010, he started Goyal Salt Private Limited with a capacity of 300 M.T. Per day, which was among first refineries in north India. In 2015, he setup another plant with the capacity of 700 M.T. per day. In the same campus of GSL, in 2016 he established Shree Shakambhar Chemfood Industries (Gujrat) to cater Pan India Salt Market. He is very enthusiastic and energetic person who always look forward for challenges. He holds very good command on raw salt fields and raw salt manufacturer. As we all know, man power is the strongest assets of an organization, he holds a team of man power for quality control and production.

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

Mr. Rajesh Goyal

Mr. Pramesh Goyal

The Managing Director of the Company. Young and dynamic person who is passionate about delivering the best services and products to his customers. He holds Master's degree in Accountancy from Rajasthan University. Has experience of over 20 years in salt industry. He joined family business of salt in 2005 along with his father and learned the know how's of salt market. Then in 2008, he setup an iodized salt washing plant. In 2010, he started the Company in the name “Goyal Salt Private Limited.” Then in 2015, he increased the production capacity of the Company by setting up a new plant. In 2016, he also joined Shree Shakambhar Chemfood Industries to cater Pan India Salt Market. Thereafter, in 2020, he purchased a running washery in Shree Shakambhar Chemfood. In 2022, he started Shree Shakambhar Chemicals Private Limited, which is a bromine & magnesium facility in Gujarat. He connects well with the employees and acts as a bridge between employees and management of the company. Mr. Pramesh Goyal has a strong command over the Pan India Salt Market and a commitment to deliver high standards of client satisfaction and company effectiveness. He consistently bases his empire on a robust national distribution network.

The Whole Time Director of the company. He is a young and dynamic person who is always ready to take challenge & innovation technology. Completed his bachelor degree from Pune in Business Administration and then Master in Business Management & Marketing from Rajasthan Technical University. He Joined Goyal Salt in 2010 and was redesignated as Whole-Time Director in 2023. he has an experience of over 15 years in the salt industry. He has good control of man power & salt trade. He has a team of experienced employees and qualified technicians. He focuses & invests time in product development & innovation for customer satisfaction.

Mr. Lokesh Goyal

Ms. Priyanka Goyal

The Non-Executive Director of the Company. She holds Master's degree from the University of Rajasthan. She is engaged in the salt business for more than 14 years. In 2023, She has joined the Board as a Non-Executive Director. She is a young and enthusiastic person. She believes in Team Work. She is also the Chairperson of our Stakeholders Relationship Committee

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

Ms. Manisha Godara

Mr. Narendra Dev Garg

The Independent Director of the Company. He is presently working as General Manager (Commercial) in M/s Mahavir Polymers Private Limited. He is a seasoned banker having over 40 years of work experience in almost every Banking Segment. Besides this, he is a Certified Associate of Indian Institute of Bankers (CAIIB), Advisor to various start-ups and is on panel of interview Board of IBPS. He is a person having entrepreneurial mind set with consistent result oriented high performance. He joined the Board on March 22, 2024.

# BOARD REPORT

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

The Directors of your Company with immense pleasure, presenting the **15thAnnual Report** on the business and operation of the company together with Audited Financial Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on **31st March, 2025**.

## 1. FINANCIAL HIGHLIGHTS

The summarised performance of the Company for the financial year 2024-25 is as under:

(Amount in Lakhs)

| Particulars | Current Yr. (2024-25) | Previous Yr. (2023-24) |
|---|---|---|
| Revenue from operations | 12997.20 | 11,774.55 |
| Other Income | 742.33 | 632.96 |
| **Profit for the period (Before Financial Expenses, Depreciation and Tax)** | **1936.77** | **1378.83** |
| Depreciation | 147.17 | 102.26 |
| Financial Expenses | 59.13 | 71.44 |
| **Profit before Tax** | **1730.47** | **1,205.13** |
| Provision for Taxation including deferred tax | 405.78 | 259.81 |
| **Profit after Tax** | **1324.69** | **945.32** |
| Earnings Per Share (Basic) | 7.40 | 6.15 |
| Earnings Per Share (Diluted) | 7.40 | 6.15 |

## 2. WORKING AND FUTURE PROSPECTS

In FY 2024-25, the salt manufacturing industry experienced steady demand from food, industrial, and export sectors, supported by growing preference for premium and iodized salts. However, adverse weather conditions, including erratic monsoons and extreme heat in key production hubs like Gujarat and Rajasthan, disrupted solar evaporation processes, impacting yields for some manufacturers. Despite these challenges, your company delivered strong financial performance, achieving a sales turnover of ₹12,997.20 lakhs, a significant increase from ₹11,774.55 lakhs in the previous year. Additionally, bolstered by higher other income, the company posted an exceptional profit after tax (PAT) of ₹1,324.69 lakhs, up from ₹945.32 lakhs in FY 2023-24, reflecting robust operational efficiency and strategic growth initiatives.

Looking ahead, your company is poised to strengthen its market position by venturing into B2C sales and expanding its branded product portfolio. To capture a larger share of the domestic market, particularly in Tier I cities, the company launched two new premium products:

1. **Goyal Salt Premium (Refined Iodized Salt)** – Designed for discerning customers, this product features attractive packaging, superior quality, and enhanced purity, with an initial offering in 1 kg packets. The strategy focuses on premium positioning to elevate brand value and penetrate high-demand urban markets.

2. **Goyal Black Salt** – Catering to health-conscious consumers, this mineral-rich rock salt offers digestive benefits, detoxification support, and potential blood pressure management advantages. Packaged in 1 kg units, it aligns with rising wellness trends, further diversifying the company's product range.

Moreover, your Company's production is managed through three strategic facilities: two refineries in Nawa, Rajasthan, and a major new refinery near Gandhidham, Gujarat. The Company's dual presence in Rajasthan and Gujarat provides a significant strategic advantage. Production from your Company's Gujarat refinery is primarily dedicated to consumer retail packages (e.g., 1kg, ½ kg, 200g, 50g, and 10g formats). To meet rapidly growing domestic retail and export market demands, your company has significantly expanded the operations. The Gujarat refinery adds 1,500 MT per day to Company's existing 700 MT capacity in Rajasthan, bringing total daily production capacity to 2,200 MT. This establishes your Company as one of India's largest salt producers.
With strategic branding, product innovation, and infrastructure development, your company is well-positioned to emerge as a dominant player in the salt industry, driving sustainable growth and profitability in the coming years.

## 3. DIVIDEND

To strengthen the financial position of the Company and in view of requirements of the funds for working capital your directors do not recommend declaring any dividend for the financial year 2024-25.

## 4. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

## 5. TRANSFER TO RESERVES

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

## 6. CHANGES IN NATURE OF BUSINESS

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

## 7. CHANGES IN SHARE CAPITAL STRUCTURE OF THE COMPANY

### A. Authorized Capital and Changes thereon, if any:

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

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

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

During the Financial Year 2024-25, there was no change in the Share Capital Structure of the Company

## 8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your company do not have any subsidiary company, joint venture and / or associate company. Therefore, there is no information available to be provided under Rule 8(5) of the Companies (Accounts), Rules, 2014.

## 9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

**Composition of Board of Directors:**
The Board of Directors of Goyal Salt limited is an optimum combination of Executive, Non-Executive Directors and Independent Directors. As on 31st March, 2025, The Board of company consists of Six (6) Directors. The composition and category of Directors is as follows:

| S. No. | Name of Director | Designation | DIN |
|---|---|---|---|
| 1. | Mr. Rajesh Goyal | Chairman cum Whole Time Director | 03324131 |
| 2. | Mr. Pramesh Goyal | Managing Director | 03304953 |
| 3. | Mr. Lokesh Goyal | Whole Time Director | 07085514 |
| 4. | Ms. Priyanka Goyal | Non-Executive Non-Independent Director | 10200893 |
| 5. | Mr. Narendra Dev Garg | Non- Executive Independent Director | 10554720 |
| 6. | Ms. Manisha Godara | Non- Executive Independent Director | 08116113 |

**Key Managerial Personnel (KMP):**

| No. | Name of Director | Designation |
|---|---|---|
| 1. | Mr. Rajesh Goyal | Chairman cum Whole Time Director |

| | | |
|---|---|---|
| 2. | Mr. Pramesh Goyal | Managing Director |
| 3. | Mr. Lokesh Goyal | Whole Time Director |
| 4. | Mr. Amit Kumar | Chief Financial Officer |
| 5. | Ms. Jayanti Jha Roda | Company Secretary & Compliance Officer |

There was no change in the Board Composition of the Company during the FY 2024-25. However, after the end of the Financial Year, Mrs. Jayanti Jha Roda, Company Secretary & Compliance Officer of the Company resigned from the office w.e.f. 31st May, 2025.

**Retirement by Rotation:**
Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Lokesh Goyal (DIN: 07085514), Whole Time Director, being longest in the office retires by rotation and being eligible to get re-appointed as Whole Time Director of the company in the ensuing AGM of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

## 10. MANAGEMENT DISCUSSION & ANALYSIS:

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

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

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

## 12. MEETINGS HELD DURING THE YEAR

### I. Meetings of Board of Directors

During the Financial Year 2024-25, the Company held Eight (8) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings:

| S. No. | Date of Meeting | Board strength | No. of Directors Present |
|---|---|---|---|
| 1. | 24.04.2024 | 6 | 6 |
| 2. | 05.07.2024 | 6 | 6 |
| 3. | 22.07.2024 | 6 | 6 |
| 4. | 22.08.2024 | 6 | 6 |
| 5. | 05.11.2024 | 6 | 6 |
| 6. | 17.12.2024 | 6 | 6 |
| 7. | 08.01.2025 | 6 | 6 |
| 8. | 29.03.2025 | 6 | 6 |

**Number of meetings attended by each director during the year:**

| S. No. | Name of director | Meetings of Board | | |
|---|---|---|---|---|
| | | No. of meetings which were entitled to attend | Numbers of meetings attended | % of attendance of Directors |
| 1. | Mr. Rajesh Goyal | 8 | 8 | 100 |
| 2. | Mr. Pramesh Goyal | 8 | 8 | 100 |
| 3. | Mr. Lokesh Goyal | 8 | 8 | 100 |
| 4. | Ms. Priyanka Goyal | 8 | 8 | 100 |
| 5. | Mr. Narendra Dev Garg | 8 | 8 | 100 |
| 6. | Ms. Manisha Godara | 8 | 8 | 100 |

## II. Meetings of Committees and Their Constitution:

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

### 1. Audit Committee

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

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

| Name of Member | Position | Status | Attendance of the Committee meetings held during the F.Y. 2024-25 | | | | |
|---|---|---|---|---|---|---|---|
| | | | 24.04.2024 | 05.07.2024 | 22.08.2024 | 05.11.2024 | 29.03.2025 |
| Mr. Narendra Dev Garg | Chairman | Independent Director | Yes | Yes | Yes | Yes | Yes |
| Mr. Rajesh Goyal | Member | Executive Director | Yes | Yes | Yes | Yes | Yes |
| Ms. Manisha Godara | Member | Independent Director | Yes | Yes | Yes | Yes | Yes |

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

**Terms of Reference:**

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions;
   g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc, on the listed entity and its shareholders.

**The Audit Committee also reviews the following information:**

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

## 2. Nomination and Remuneration Committee

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

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

| Name of Member | Position | Status | Attendance of the Committee meetings held during the F.Y. 2024-25 | |
|---|---|---|---|---|
| | | | 22.07.2024 | 25.03.2025 |
| Mr. Narendra Dev Garg | Chairman | Independent Director | Yes | Yes |
| Ms. Manisha Godara | Member | Independent Director | Yes | Yes |
| Ms. Priyanka Goyal | Member | Non-Executive Director | Yes | Yes |

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

**Terms of Reference**

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

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.

3. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
4. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
5. Devising a policy on diversity of Board of directors
6. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. To formulate and administer the Employee Stock Option Scheme.

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

### 3. Stakeholders Relationship Committee

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

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

| Name of Member | Position | Status | Attendance of the Committee meetings held during the F.Y. 2024-25 | | | |
|---|---|---|---|---|---|---|
| | | | 05.04.2024 | 12.07.2024 | 09.10.2024 | 25.03.2025 |
| Ms. Priyanka Goyal | Chairperson | Non-Executive Director | Yes | Yes | Yes | Yes |
| Mr. Narendra Dev Garg | Member | Independent Director | Yes | Yes | Yes | Yes |
| Mr. Lokesh Goyal | Member | Whole Time Director | Yes | Yes | Yes | Yes |

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

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

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

### 4. CSR Committee:

In compliance with the Companies Act, 2013, the company's Net Profit before Tax in the financial year 2024-25 triggered the CSR limits provided under section 135 of the companies Act, 2013, prompting the company to duly constituted Corporate Social Responsibility Committee (CSR Committee) for conducting CSR activities, the composition of which is as follows:

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

| Name of Member | Position | Status | Attendance of the Committee meetings held during the F.Y. 2024-25 | |
|---|---|---|---|---|
| | | | 10.07.2024 | 25.03.2025 |
| **Mr. Rajesh Goyal** | Chairman | Whole Time Director | Yes | Yes |
| **Mr. Narendra Dev Garg** | Member | Independent Director | Yes | Yes |
| **Ms. Manisha Godara** | Member | Independent Director | Yes | Yes |

Amit Kumar, CFO of the Company has attended all the meetings. Ms.JayantiJhaRoda as secretary of the company attended all the meetings.

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

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

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

## 13. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

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

## 14. BOARD EVALUATION

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

## 15. DIRECTORS RESPONSIBILITY STATEMENT

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

a) In the preparation of the Annual Accounts, the applicable Accounting Standards has been followed along with proper explanations relating to material departures, if any;

b) They have selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31$^{st}$March, 2025 and of the profit and loss of the company for that period;

c) To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act,2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) They have prepared the Annual Accounts on a Going Concern basis;
e) They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 16. WEBLINK FOR ANNUAL RETURN

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

## 17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees but it has made Investment attracting the provisions of section 186 during the year, which can be witnessed from Audited Financial Statements for the financial year ended 31st March, 2025read with notes on accounts forming part of the financial statements.

## 18. AUDITORS

- STATUTORY AUDITORS

M/s Arvind R Agrawal& Co, Chartered Accountants (FRN: 0016460C), holds office of the Company till the conclusion of 19thAnnual General Meeting of the Company to be held in FY 2028-29. The Auditors have confirmed that their appointments, if made, shall be within the limits as stipulated u/s 141 of the Companies Act, 2013.

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

- SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of The Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/s **JPS & Associates**, Jaipur a firm of Company Secretaries in Practice to conduct Secretarial Audit of the company for the FY 2024-25. The Secretarial Audit Report for the Financial Year ended on March 31, 2025 is annexed herewith as **Annexure-4**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and SEBI Circular No. No. SEBI/LAD-NRO/GN/2024/218 dated 12.12.2024, the Board has recommended appointment of M/s JPS & Associates, Practicing Company Secretaries Firm, Jaipur as Secretarial Auditors of the Company for five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of Shareholders in the ensuing Annual General Meeting.

- INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 & the rules made there under (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the board of directors of the company on recommendation of Audit Committee, at their meeting held on 24.04.2024 had appointed M/s PSAG &Associates (having FRN: 035578C), Chartered Accountants, Jaipur as Internal Auditors to conduct Internal Audit for the financial year 2024-25.

## 19. COST AUDIT

Central Government has notified rules for Cost Audit and as per new Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs, Cost audit report for the FY 2024-25 is not applicable to the Company.

## 20. PREVENTION OF INSIDER TRADING:

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive

Information in relation to the Company and during the period when trading window is close. The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code in available on company's website and can be assessed at https://goyalsaltltd.com/governance.

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

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

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

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are annexed in **Annexure-5**.

## 23. RELATED PARTY TRANSACTIONS:

In accordance with Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is attached as **Annexure-6** to this Report.

## 24. RISK MANAGEMENT

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

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

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

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

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

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

## 26. MATERNITY BENEFIT

The Company has not received any Maternity Benefit applications from its female employees during the FY 2024-25; therefore, no maternity leave has been recorded.

## 27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

## 28. COMPLIANCE OF SECRETARIAL STANDARDS

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

## 29. DEPOSITS

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

## 30. REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2024-25, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

## 31. REGULATORY ACTION

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

## 32. CORPORATE GOVERNANCE

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

## 33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

## 34. BUSINESS RESPONSIBILITY REPORTING

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2024-25.

## 35. CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

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

## 36. DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS

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

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

## 37. CFO CERTIFICATION:

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

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

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

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

## 38. PRESERVATION OF DOCUMENTS

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

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

During FY 2024–25, the Company did not appoint or re-appoint any Independent Directors. Nonetheless, the existing Independent Directors have continued to uphold the highest standards of personal integrity and ethical conduct. They collectively possess a strong blend of qualifications, domain specific expertise, and substantial corporate experience.

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

## 40. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

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

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

## 41. ARCHIVAL POLICY

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

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

During the Year FY 2024-25, the company has neither made any application nor initiated any proceedings under the Insolvency and Bankruptcy Code, 2016.

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

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

## 44. OTHER DISCLOSURES

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

## 45. ACKNOWLEDGEMENT

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

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

**Place: Jaipur**
**Date: 26.08.2025**

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

# *Management Discussion & Analysis for the Financial Year ended 31st March, 2025*

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY-2024-25 and should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The objective of this report is to convey the Management's perspective on the external environment and our industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities in the Company during the FY 2024-25. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

## COMPANY OVERVIEW

**Goyal Salt Limited** (Formerly known as Goyal Salt Pvt. Ltd.) situated on the land of Nawa City near Sambhar Lake (India's largest Inland Salt water lake), Rajasthan. It is the leading Manufacturers and Supplier of wide range of Salt i.e., Triple Refined Free Flow Iodised Salt, Triple Refined Free Flow Industrial Salt, Double fortified Salt (Iron Plus Iodine) and many other types of industrial salts. The Company is having refining unit at Khasra No 546, Mohanpura Bye-pass, Near Biyani Petrol Pump, Nawa city, Distt. - Didwana -Kuchaman, Rajasthan and Company is in process of installing another refining unit at Khasra No. 416, Village: Moti Chirai, Taluka: Bhachau, District: Kutch, in the state of Gujarat and the said project was completed in the month of April, 2025.

## GLOBAL ECONOMY OVERVIEW

The global salt market size was valued at USD 25.98 billion in 2024. The market is projected to grow from USD 26.92 billion in 2025 to USD 36.13 billion by 2032, exhibiting a CAGR of 4.3% during the forecast period. Asia Pacific dominated the salt market with a market share of 46.23% in 2024. Moreover, the U.S. salt market is projected to reach USD 4.91 billion by 2032, fuelled by food-grade salt demand and growing use in industrial and de-icing applications.

Salt is one of the inorganic compounds widely used across various industries and is one of the world's most valuable minerals. It is an essential element of food consumption. The product is a mixture of chlorine and sodium that undergoes a number of processing methods involving seawater evaporation, brine extraction, rock salt, and mining.

The market is driven by the rise in product demand from the chemical manufacturing industry, especially in chlorine-alkali chemicals production. In the chemical sector, the chlorine-alkali industry is a major user of the product due to a lack of economically viable alternatives. However, the process of extracting the substance from mines includes additional approvals and licenses from mining officials worldwide, which are supposed to curb production.

**Market Share:**

- Asia Pacific led the global salt market in 2024 with a market share of 46.23%, driven by strong demand from the chemical processing industry, growing population, and expanding food sector. The region grew from USD 13.86 billion in 2023 to USD 12.01 billion in 2024, with China, India, and Australia as key contributors.
- By type, rock salt dominated the market in 2024 due to its wide use in de-icing, chemical processing, and food preservation.
- By source, salt mines held the largest share in 2024 owing to the abundance of underground salt deposits and well-established mining operations.
- By application, chemical processing accounted for the largest market share in 2024, with the de-icing segment projected to hold a 13.3% share due to strong demand in colder regions.

## INDIAN ECONOMY OVERVIEW

India Salt Market size was estimated at USD 11.1 billion in 2024. During the forecast period between 2025 and 2031, India Salt Market size is projected to grow at a CAGR of 8.15% reaching a value of USD 19.2 billion by 2031. The Salt Market in India is driven by an increasing demand from the food processing industry, where salt is essential for preservation and flavour enhancement. Expanding applications in chemical processing, such as chlorine and caustic soda production, further boost market growth. Rising urbanization and population growth contribute to higher consumption of processed and packaged foods, increasing salt demand. Additionally, the development of premium and specialty salt products, along with growing export opportunities to neighbouring countries, creates significant growth potential for the market.

**INDUSTRY OVERVIEW**

The salt manufacturing industry in India continues to hold a significant position globally, ranking as the third-largest producer after China and the USA. In the fiscal year 2024-25, India's total salt production was estimated at around 30 million metric tonnes (MMT). Gujarat alone contributed nearly 78% of the national output, leveraging its extensive coastal salt pans in regions such as Khara Ghoda, Bhavnagar, and Porbandar. The remaining production included rock salt from Himachal Pradesh and Rajasthan.

The industry caters to diverse demand segments, with 75% of salt consumed by industrial sectors, particularly the chlor-alkali industry for caustic soda and chlorine production, along with dyes and pharmaceuticals. Another 15% goes to edible salt, including iodized salt for household consumption, while 10% is exported to countries like Japan, Bangladesh, Indonesia, and Middle Eastern markets. The fiscal year 2024-25 saw steady growth in industrial demand, driven by expansions in chemical and pharmaceutical manufacturing. Government initiatives, such as the PM MITRA Parks scheme for textiles and chemicals, further boosted industrial salt consumption, while welfare programs for salt farmers aimed at improving productivity.

However, the sector faced challenges, including climate variability affecting salt crystallization, labour shortages due to seasonal dependence, and competition from synthetic alternatives in industrial applications. Despite these hurdles, the industry is adopting sustainable practices like solar evaporation and better brine management. Looking ahead, the sector is projected to grow at 5-7% annually, supported by rising industrial demand, export opportunities, and technological advancements in refining processes. With continued government support and modernization, India's salt industry is poised for sustained growth in the coming years.

**USES OF SALT**

**A. Human Consumption**

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

**B. Industrial Consumption**

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

Moreover, **Potential for the Growth of Salt Industry:**

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

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

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

**BUSINESS OVERVIEW**

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

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

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

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

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

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

Your company delivered strong financial performance, achieving a sales turnover of ₹12,997.20 lakhs, a significant increase from ₹11,774.55 lakhs in the previous year. Additionally, bolstered by higher other income, the company posted an exceptional profit after tax (PAT) of ₹1,324.69 lakhs, up from ₹945.32 lakhs in FY 2023-24, reflecting robust operational efficiency and strategic growth initiatives. This shows that we're really focused on making sure we keep making good profits.

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

**OUTLOOK**

Goyal Salt Limited is one of the leading refiner of edible and industrial salts, operating on a B2B and wholesale basis. Our production is managed through three strategic facilities: two refineries in Nawa, Rajasthan, and a major new refinery near Gandhidham, Gujarat. The Company's dual presence in Rajasthan and Gujarat—India's primary salt-producing regions—provides a significant strategic advantage. It allows us to efficiently serve previously hard-to-reach markets in Southern and Central India, overcoming previous constraints of high transportation costs. Production from our Gujarat refinery will be primarily dedicated to consumer retail packages (e.g., 1kg, ½ kg, 200g, 50g, and 10g formats). To meet rapidly growing domestic retail and export market demands, we have significantly expanded our operations. Our new Gujarat refinery adds 1,500 MT per day to our existing 700 MT capacity in Rajasthan, bringing our total daily production capacity to 2,200 MT. This establishes us as one of India's largest salt producers.

We have expanded our product offerings to include packaged Rock Salt and Black Salt. This year, we also introduced new packaging for our premium consumer product, "Goyal Premium Salt," with an initial focus on Tier I cities.

Our growth is underpinned by robust financial health, exemplified by a 167.23% surge in profit. We are committed to continuous innovation, technological adoption, and sustainable environmental practices.

With a strong balance sheet and efficient operational strategies, we are well-positioned to capitalize on emerging market opportunities. Our unwavering focus on quality, customer satisfaction, and strategic expansion paves the way for sustained growth and industry leadership in the years to come.

## HUMAN RESOURCE MANAGEMENT

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

## STRENGTH & OPPORTUNITY

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

**A. INTERNAL ENVIRONMENT**

The Internal Environment consists of the following aspects:

**I. Marketing Aspect**

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

**II. Financial and Accounting Aspects**

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

**III. Aspects of Human Resources**

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

**B. EXTERNAL ENVIRONMENT**

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

## RISKS & THREATS

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

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

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

## CONCLUSION

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

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-2025:

| S. No. | Name of Director/KMP | Designation | Ratio of Remuneration to the median of the employee | % increase in remuneration in the financial year |
|---|---|---|---|---|
| 1. | Mr. Rajesh Goyal | Chairman cum WTD | 8.25 | 11.29% |
| 2. | Mr. Pramesh Goyal | Managing Director | 8.25 | 11.29% |
| 3. | Mr. Lokesh Goyal | Whole Time Director | 8.25 | 11.29% |
| 4. | Mrs. Priyanka Goyal | Non-Executive Director | - | - |
| 5. | Mr. Narendra Dev Garg | Independent Director* | - | - |
| 6. | Mrs. Manisha Godara | Independent Director* | - | - |
| 7. | Mr. Amit Kumar | Chief Financial Officer | 1.24 | 4.77% |
| 8. | Mrs. Jayanti Jha Roda | Company Secretary & Compliance Officer | 2.60 | 31.94% |

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

ii. The percentage decrease in the median remuneration of employees in the financial year 2024-25: 2.98%

iii. The number of permanent employees on the rolls of company as on March 31st, 2025: 26

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

During FY 2024-25, the managerial remuneration of directors increased by 11.29%

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

vi. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2024-25:

| S. No. | Name of Director/KMP | Designation | Remuneration in F.Y. 2024-25 |
|---|---|---|---|
| 1. | Mr. Pramesh Goyal | Managing Director | 1659000 |
| 2. | Mr. Rajesh Goyal | Chairman cum Whole Time Director | 1659000 |
| 3. | Mr. Lokesh Goyal | Whole Time Director | 1659000 |
| 4. | Mrs. Jayanti Jha Roda | Company Secretary & Compliance Officer | 523572 |
| 5. | Mr. Mukesh Kumar Agarwal | General Manager (Marketing) | 425198 |
| 6. | Mr. Mahendra Singh Rathore | Packaging In charge | 393092 |
| 7. | Mr. Banne Singh | Maintenance Head | 315591 |
| 8. | Mr. Gopal Lal Mali | Sr. Supervisor | 297859 |
| 9. | Mr. Radhe Shyam | Operation Manager | 291618 |
| 10. | Mr. Abhishek Kumar Singh | Production Manager | 281026 |

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

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

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

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

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

**Place: Jaipur**
**Date: 26.08.2025**

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

1. **A brief outline of the company's CSR policy of the company**

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

2. **Composition of CSR Committee:**

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

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

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

5. **(a) Average net profit of the company as per section 135(5):** Rs.386.01 Lakhs
**(b) Two percent of average net profit of the company as per section 135(5):** Rs.7.72 Lakhs.
**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years**. NIL
**(d) Amount required to be set off for the financial year, if any: NIL**
**(e) Total CSR obligation for the financial year (7b+7c-7d):** Rs.7.72 Lakhs

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---|---|---|---|---|---|---|---|---|
| S. No | CSR project or activity identified. | Sector in which the Project is covered. | Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs were undertaken. | Project Duration (in months) | Amount outlay (budget) projects or programs wise (Amount in Rs.) | Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads | Cumulative expenditure upto the reporting, period. | Amount spent: Direct or through implementing agency |
| 1. | Plantation including tree guards | environmental sustainability | Tehsil office of Nawa, Rajasthan-341509 | - | 13,775/- | 13,775/- | 13,775/- | Direct |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2. | Plantation | environmental sustainability | Radha Krishna Gau Chikitsalaya | - | 11,280/- | 11,280/- | 11,280/- | Direct |
| 3. | Women Development | promoting gender equality, empowering women | NGO in name of NUN Women | - | 31,000/- | 31,000/- | 31,000/- | Direct |
| 4. | Animal Welfare | animal welfare | Shri Narayan DhamGaushala SevaSamiti | - | 11,000/- | 11,000/- | 11,000/- | Direct |
| 5. | Infrastructure, computers etc. | promoting education | Tehsil office of Nawa, Rajasthan-341509 | - | 91,332/- | 91,332/- | 91,332/- | Direct |
| 6. | Infrastructure Facility-Prayer Room 22*30 feet | promoting education | AdarshVidhya Mandir School, Nawa, Kuchaman - 341509 | - | 6,50,000/- | 6,50,000/- | 6,50,000/- | Direct |
| 7. | Distribution of Woolen Cloths | promoting education | Mahatma Gandhi Govt. School, Nawa | - | 11,700/- | 11700/- | 11700/- | Direct |
| | **Total** | | | | **8,20,087/-** | **8,20,087/-** | **8,20,087/-** | |

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

**(b) Amount spent in Administrative Overheads: NIL**

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

**(d) Total amount spent for the Financial Year (6a+6b+6c):** Rs.8,20,087/-

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

| Total Amount Spent for the Financial Year. (In Rs.) | Amount Unspent (in Rs.)* | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer | Name of the Fund | Amount. | Date of transfer. |
| 8,20,087/- | - | - | - | Nil | - |

**(f) Excess amount for set off, if any**

| S. No. | Particular | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 7,72,000/- |
| (ii) | Total amount spent for the Financial Year (including set off for previous year) | 8,20,087/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 48,087/- |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 48,087/- |

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

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

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

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

| S. No. | Short Particulars of the Property or asset(s) (including complete address and location of the property) | Pincode of the property or assets(s) | Date of Creation | CSR amount Spent | Details of entity/Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration No., if applicable | Name | Registered address |
| 1. | Contribution for Infrastructure Development for education, Prayer Room 22*30 feet at Adarsh Vidhya Mandir School, Nawa, Kuchaman 341509. | 341509 | 21.03.2025 | 6,50,000/- | CSR00004710 | Adarsh Siksha Sansthan | Didwana |

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

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

**Place: Jaipur**
**Date: 26.08.2025**

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

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

# *Secretarial Audit Report*
## *For the Financial Year 2024-25*
## *[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
**Goyal Salt Limited,**
Jaipur.

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

(II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025broadly complied with various provisions of statutory enactments listed hereunderat clause (III) and that the Company has proper Boardprocesses and compliancemechanism in place to the extent and in the manner and subject to the reporting made hereinafter.

(III) We have examined Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities, the Statutory Registers, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

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

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

a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 2015);

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

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

(VIII) We further report that having regards to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.

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

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

(XI) We further report thatthere are adequate systems andprocesses in the company commensurate with the size andoperations of the company to monitor and ensure compliance withapplicable laws, rules, regulations and guidelines.

(XII) We further report thatduring the audit period, there were no instances of:

(i) Preferential issue of shares / sweat equity;
(ii) Buy-back of securities;
(iii) Merger/ amalgamation / reconstruction etc.;
(iv) Foreign technical collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;

4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;

5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.

7. The compilation of the Secretarial Audit Report and the above-mentioned contents are without any bias and/ or prejudice.

**For JPS & Associates**
Company Secretaries

**Date: 26.08.2025**
**Place: Jaipur**

**Sd/-**
**Jai Prakash Sharma**
**(Partner)**
C. P. No.: 5161
UDIN: F005664G001050895

## *Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo*

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

| PARTICULARS | REMARKS |
|---|---|
| A) **Conservation of Energy:** | |
| • the steps taken or impact on conservation of energy; | The Company has undertaken various energy efficient practices by way of balancing of plant and Machineries from time to time and by making suitable modification in the manufacturing process in order to save energy and is committed to become an environment friendly organization |
| • the steps taken by the company for utilizing alternate sources of energy; | - |
| • the capital investment on energy conservation equipment; | - |
| B) **Technology Absorption:** | |
| • the efforts made towards technology absorption; | During the year the Company has adopted six time refine technology, which was developed by the company itself. |
| • the benefits derived like product improvement, cost reduction, product development or import substitution; | Improvement in quality of refined salt. |
| • in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-<br>• (a) the details of technology imported;<br>• (b) the year of import;<br>• (c) whether the technology been fully absorbed;<br>• (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over | NOT APPLICABLE |
| • the expenditure incurred on Research and Development | Not separately quantifiable |
| C) **Foreign Exchange Earnings and Outgo:** | |
| • The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows | NIL |

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

**Place: Jaipur**
**Date: 26.08.2025**

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

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

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

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

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

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

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

| Name of related party and nature of relationship | Nature of contracts | Duration of the contract | Salient terms of the contract's/arrangements/ transactions | Date of approval by the board | Amount paid as advance |
|---|---|---|---|---|---|
| Goyal Salt Industries (Proprietary concern of Director) | Purchase of Common Salt | One Year | Up to Rs.320.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs.188.13 lakhs) | 24.04.2024 | Nil |
| Shakambar Salt Industries (Proprietary concern of Director) | Purchase of Common Salt | One Year | Up to Rs. 250.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 108.77 lakhs) | 24.04.2024 | Nil |
| Radhika Namak Udyog (Proprietary concern of Director's Wife) | Purchase of Common Salt | One Year | Up to Rs.150.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 44.33 lakhs) | 24.04.2024 | Nil |
| Priyanka Salt Industries (Proprietary concern of Director) | Purchase of Common Salt | One Year | Up to Rs.200.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs.49.74 lakhs) | 24.04.2024 | Nil |

| | | | | | |
|---|---|---|---|---|---|
| Rekha Salt Industries (Proprietary concern of director's wife) | Purchase of Common Salt | One Year | Up to Rs.120.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs.41.45 lakhs) | 24.04.2024 | NIL |
| Goyal Iodised Salt Works (Proprietary concern of director) | Purchase of Common Salt | One Year | Up to Rs.111.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 38.67 lakhs) | 24.04.2024 | NIL |
| Shri Shakambhar Chem food Industries (Directors is interested as partner) | Purchase of Common Salt | One Year | Up to Rs. 300.40 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs.29.31 Lakhs) | 24.04.2024 | NIL |
| Agarwal Chem food (Director's relative is interested as partner) | Purchase/Sales of Common Salt | One Year | Up to Rs. 1000.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Purchase of Rs. 139.24 lakhs and Sale of Rs.48.77 Lakhs) | 24.04.2024 | NIL |
| Agarwal Food Industries (Directors is interested as partner) | Sales of Common Salt | One Year | Up to Rs. 220.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Sale of Rs.0) | 24.04.2024 | NIL |
| Lokesh Goyal HUF (Directors is interested as Karta of HUF) | Purchase of Common Salt | One Year | Up to Rs. 30.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Sale of Rs.0) | 24.04.2024 | NIL |
| Parmesh Goyal HUF (Directors is interested as Karta of HUF) | Purchase of Common Salt | One Year | Up to Rs. 30.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Sale of Rs.0) | 24.04.2024 | NIL |
| Rajesh Goyal HUF (Directors is interested as Karta of HUF) | Purchase of Common Salt | One Year | Up to Rs. 30.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate. (Actual Sale of Rs.0) | 24.04.2024 | NIL |

| | | | | | |
|---|---|---|---|---|---|
| Radhika Goyal (Wife of director) | Appointment in the office or place of profit | One Year | 1. Appointment in the office or place of profit on an annual remuneration of Rs. 2.25 lakhs Previous year (2.25 lakhs)<br>2. Annual remuneration to be increased as per company policies. | 28.06.2022 | NIL |
| Priyanka Goyal (Wife of Director) | Appointment in the office or place of profit | One Year | 1. Appointment in the office or place of profit on an annual remuneration of Rs. 0.60 lakhs Previous year (0.47 lakhs.)<br>2. Annual remuneration to be increased as per company policies. | 24.04.2024 | NIL |
| Rekha Goyal (Wife of Director) | Appointment in the office or place of profit | One Year | 1. Appointment in the office or place of profit on an annual remuneration of Rs. 2.25 lakhs Previous year (2.25 lakhs.)<br>2.Annual remuneration to be increased as per company policies. | 28.06.2022 | NIL |
| Shri Balaji Salt Industries (Director is interested as partner) | Purchase of Common Salt | One Year | Up to Rs. 160.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate.<br>(Actual Purchase of Rs. 49.74 Lakhs) | 24.04.2024 | NIL |
| Shree Ram Krishna Salt Pvt. Ltd. | Purchase/Sales of Common Salt | One Year | Up to Rs. 160.00 lakhs Party shall supply the own manufactured common salt on regular basis at the prevailing market rate.<br>(Actual Purchase of Rs. 97.69 Lakhs and Actual Sales of Rs. 22.95 Lakhs) | 24.04.2024 | NIL |
| Rajesh Goyal (Director of the Company) | Leasing/sublease/rent for office sharing of property | One Year | Rs. 0.90 lakhs | 24.04.2024 | NIL |
| Pramesh Goyal (Director of the Company) | Leasing/sublease/rent for office sharing of property | One Year | Rs. 1.20 lakhs | 24.04.2024 | NIL |
| Radhika Goyal (Wife of Director) | Leasing/sublease/rent for office sharing of property | One Year | Rs. 1.20 lakhs | 24.04.2024 | NIL |
| Rekha Goyal (Wife of Director) | Leasing/sublease/rent for office sharing of property | One Year | Rs. 1.20 lakhs | 24.04.2024 | NIL |

| | | | | | |
|---|---|---|---|---|---|
| Goyal Iodised Salt Works (Proprietary concern of director) | Leasing/sublease/rent for office sharing of property | One Year | Rs. 0.13 lakhs | 24.04.2024 | NIL |
| Rajesh Goyal (Director) | Remuneration Paid | One Year | Rs. 18.75 lakhs | 24.04.2024 | NIL |
| Pramesh Goyal (Director) | | | Rs. 18.75 lakhs | | |
| Lokesh Goyal (Director) | | | Rs. 18.75 lakhs | | |

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

**Place: Jaipur**
**Date: 26.08.2025**

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

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

## *CFO Certificate*

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

### COMPLIANCE CERTIFICATE

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

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2025 which are fraudulent, illegal or volatile of the company's code of conduct.

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

D. We have indicated to the Auditors and the Audit committee:

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

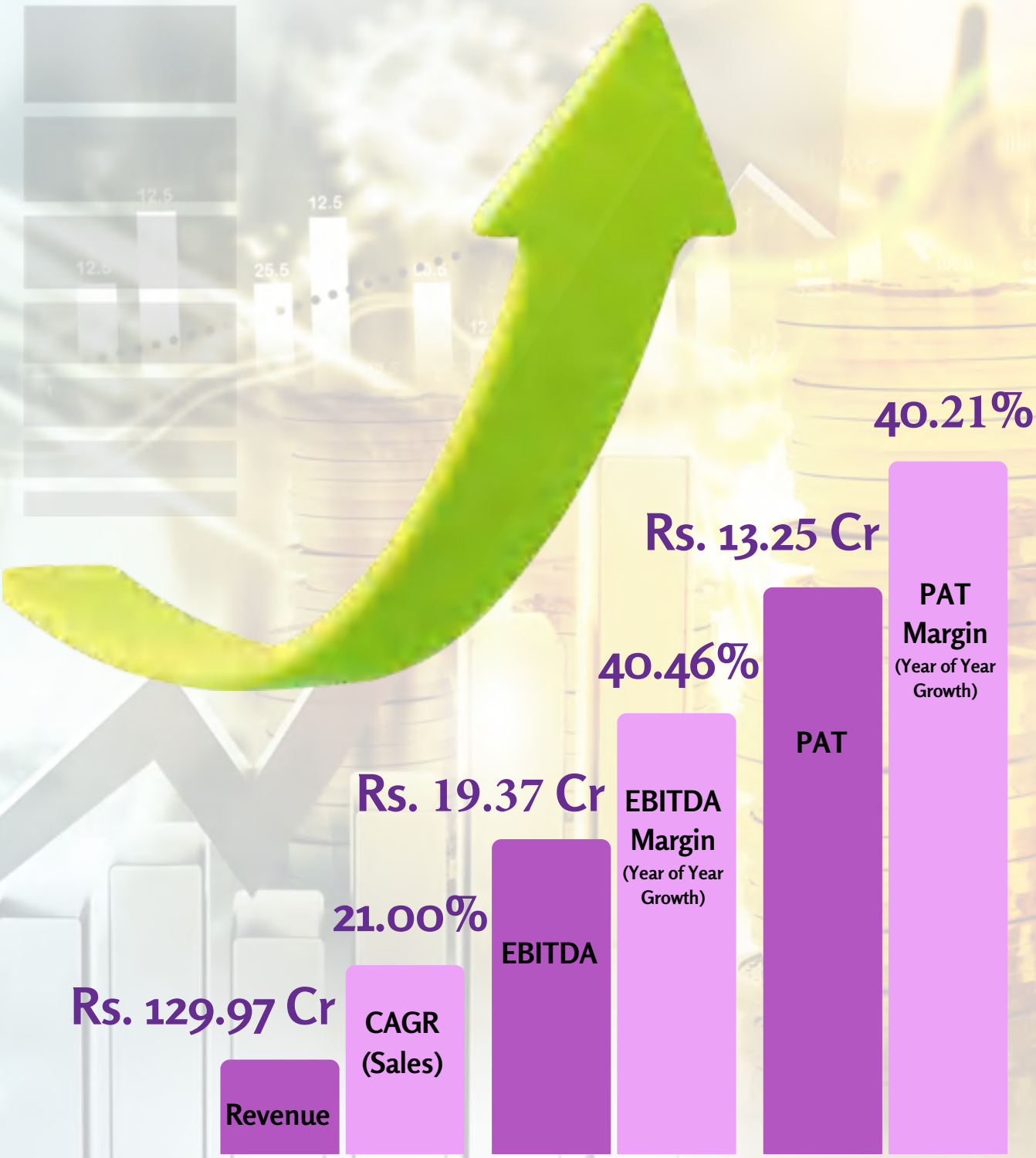
**For and on Behalf of the Board**
**Goyal Salt Limited**

**Date: 26.08.2025**
**Place: Jaipur**

**Sd/-**
**Amit Kumar**
**Chief Financial Officer**

# Financial Highlights

## FOR THE FY 2024-25



# Financial Statements

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 2025, 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, 2025, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph **h) vi**. below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

   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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.

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

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

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

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

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

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

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

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

vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software, hence we are unable to comment on audit trail feature of the said software.

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

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

Place: Jaipur
Date: 14/05/2025
UDIN: 25076302BMIFJK1730

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 was noticed on physical verification of stocks by the management as compared to book records.

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

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

According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

**(v) Deposits:**

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, clause 3(v) of the Order is not applicable.

**(vi) Cost Records:**

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of activities carried on by the company. Accordingly, clause 3(vi) of the Order is 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 utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance

sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2025. Accordingly, clause 3(ix)(f) is not applicable.

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

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

**(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**:

(a) During the financial year, the net profit before tax calculated in accordance with section 198 exceeded Rs. 5 Crore, therefore the section 135 becomes applicable to the company for the first time. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company is not required to transfer any amount to a Fund specified in Schedule VII to the Companies Act, in compliance with Sec.135 (6) of the said Act, as the company has spent the required amount on CSR within the year 2024-25.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has no ongoing project; therefore, the clause is not applicable.

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

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

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

**Place: Jaipur**
**Date: 14/05/2025**
**UDIN: 25076302BMIFJK1730**

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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Jaipur
Date: 14/05/2025
UDIN: 25076302BMIFJK1730

## *Balance Sheet for the year ended 31st March 2025*

₹ *in lakhs*

| Particulars | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| Shareholder's funds | | | |
| Share capital | 2 | 1,790.03 | 1,790.03 |
| Reserves and surplus | 3 | 3,760.01 | 2,435.31 |
| Money received against share warrants | | - | - |
| | | 5,550.04 | 4,225.34 |
| Share application money pending allotment | | - | - |
| | | | |
| Non-current liabilities | | | |
| Long-term borrowings | | 1,452.90 | - |
| Deferred tax liabilities (Net) | | - | - |
| Other long-term liabilities | | - | - |
| Long-term provisions | 4 | 49.96 | 37.98 |
| | | 1,502.86 | 37.98 |
| Current liabilities | | | |
| Short-term borrowings | 5 | 690.88 | 553.21 |
| Trade payables | 6 | | |
| (A) Micro enterprises and small enterprises | | - | - |
| (B) Others | | 264.19 | 205.12 |
| Other current liabilities | 7 | 85.24 | 4.50 |
| Short-term provisions | 8 | 21.49 | 36.70 |
| | | 1,061.80 | 799.53 |
| TOTAL | | 8,114.70 | 5,062.85 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment and Intangible assets | 9 | | |
| Property, Plant and Equipment | | 1,185.37 | 1,007.82 |
| Intangible assets | | 0.22 | 0.24 |
| Capital work-in-Progress | | 2,942.94 | 422.02 |
| Intangible assets under development | | - | - |
| | | | |
| Non-current investments | | 573.16 | 754.55 |
| Deferred tax assets (net) | 10 | 14.34 | 11.12 |
| Long-term loans and advances | 11 | - | 1.00 |
| Other non-current assets | 12 | 362.21 | 272.59 |
| | | 5,078.24 | 2,469.34 |
| Current assets | | | |
| Current investments | 13 | - | - |
| Inventories | 14 | 1,382.50 | 475.76 |
| Trade receivables | 15 | 1,515.39 | 1,875.88 |
| Cash and cash equivalents | 16 | 49.24 | 31.32 |
| Short-term loans and advances | 17 | 89.33 | 210.56 |
| Other current assets | | - | - |
| | | 3,036.46 | 2,593.51 |
| TOTAL | | 8114.70 | 5,062.85 |
| Significant Accounting Policies & Notes to the Accounts | 1 | | |

The accompanying notes are an integral part of the financial statements As per our report of even date

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

For and on behalf of the Board of Directors

Sd/-
Arvind Agrawal
Partner
Membership No.: 076302
Place: Jaipur
Date: 14/05/2025

Sd/-
Pramesh Goyal
Managing Director
DIN: 03304953

Sd/-
Rajesh Goyal
Chairman
DIN: 03324131

Sd/-
Amit Sharma
Chief Financial Officer
PAN: BKIPK7873A

Sd/-
Jayanti Jha Roda
Company Secretary
PAN: BJVPJ4877K

## *Statement of Profit and loss for the year ended 31st March 2025*

₹ *in lakhs*

| Particulars | Note No. | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from operations | **19** | 12,997.20 | 11,774.55 |
| Less: Excise duty | | - | - |
| Net Sales | | **12,997.20** | **11,774.55** |
| Other income | **20** | 742.33 | 632.96 |
| **Total Income** | | **13,739.53** | **12,407.52** |
| **Expenses** | | | |
| Cost of material Consumed | **21** | 3,415.32 | 4,010.09 |
| Purchase of stock-in-trade | **22** | 6,078.68 | 5,000.30 |
| Changes in inventories | **23** | 137.37 | (78.96) |
| Employee benefit expenses | **24** | 261.20 | 268.37 |
| Finance costs | **25** | 59.13 | 71.44 |
| Depreciation and amortization expenses | **26** | 147.17 | 102.26 |
| Other expenses | **27** | 1,910.19 | 1,828.89 |
| **Total expenses** | | **12,009.06** | **11,202.38** |
| **Profit before exceptional, extraordinary and prior period items and tax** | | **1,730.47** | **1,205.13** |
| Exceptional items | | - | - |
| **Profit before extraordinary and prior period items and tax** | | **1,730.47** | **1,205.13** |
| Extraordinary items | | - | - |
| Prior period item | | - | - |
| **Profit before tax** | | **1,730.47** | **1,205.13** |
| **Tax expenses** | | | |
| Current tax | **28** | 409.00 | 268.62 |
| Deferred tax | | (3.22) | (8.81) |
| Excess/short provision relating earlier year tax | **29** | - | - |
| **Profit (Loss) for the period** | | **1,324.69** | **945.32** |
| Earnings per share – (in Rs.) | | | |
| **Basic** | **30** | | |
| Before extraordinary Items | | 7.40 | 6.15 |
| After extraordinary Adjustment | | 7.40 | 6.15 |
| **Diluted** | | | |
| Before extraordinary Items | | - | - |
| After extraordinary Adjustment | | - | - |
| **Significant Accounting Policies & Notes to the Accounts** | **1** | | |

The accompanying notes are an integral part of the financial statements As per our report of even date

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

For and on behalf of the Board of Directors

Sd/-
Arvind Agrawal
Partner
Membership No.: 076302
Place: Jaipur
Date: 14/05/2025

Sd/-
Pramesh Goyal
Managing Director
DIN: 03304953

Sd/-
Rajesh Goyal
Chairman
DIN: 03324131

Sd/-
Amit Sharma
Chief Financial Officer
PAN: BKIPK7873A

Sd/-
Jayanti Jha Roda
Company Secretary
PAN: BJVPJ4877K

## *Cash Flow Statement for the year ended on 31st March, 2025*

₹ in lakhs

| | PARTICULARS | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | **Net Profit Before Tax** | **1,730.47** | **1,205.13** |
| | Adjustments for: | | |
| | Adjustments due to Restatement/Prior period | - | 18.41 |
| | Provision for Gratuity | - | - |
| | (Profit)/Loss on Fixed Assets | (4.34) | (4.62) |
| | Interest Received | (4.66) | (2.78) |
| | Depreciation | 147.17 | 102.26 |
| | Finance Cost | 59.13 | 71.44 |
| | **Operating Profit before Working Capital Changes** | **1,927.77** | **1,389.84** |
| | **Adjustments for:** | | |
| | Decrease/(Increase) in Inventories | (906.74) | (21.27) |
| | Decrease/(Increase) in Deferred Tax Assets (Net) | (3.22) | (8.81) |
| | Decrease/(Increase) in Receivables | 360.49 | (318.94) |
| | Decrease/(Increase) in Short term Loans and Advances | 121.23 | (187.80) |
| | Decrease/(Increase) in other Current Assets | - | - |
| | Increase/(Decrease) in Payables | 59.07 | (63.61) |
| | Increase/(Decrease) in Other Current liabilities | 80.74 | (13.96) |
| | Increase/(Decrease) in Short/Long term provisions | (3.23) | (7.98) |
| | **Cash generated from operations** | **(291.66)** | **(622.37)** |
| | Income Tax (Paid)/Refund | **(405.78)** | **(259.81)** |
| | **Net Cash flow from Operating activities** | **1,230.33** | **507.66** |
| | | | |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Decrease/(Increase)in Fixed Assets | (2,841.28) | (970.32) |
| | Sale of Fixed Assets | - | 11.22 |
| | Interest Received | 4.66 | 2.78 |
| | Loans & Advances (Given)/Received Back | 1.00 | (15.54) |
| | Investment made | 181.39 | (728.85) |
| | (Increase)/Decrease in other non-current assets | (89.62) | - |
| | **Net Cash used in Investing activities** | **(2,743.85)** | **(1,700.71)** |
| | | | |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceed from Issue of Shares | - | 1641.2 |
| | Proceeds from Long term Borrowings | 1,452.90 | - |
| | Proceeds from Short Term Borrowings | 137.67 | (366.90) |
| | Finance Cost | (59.13) | (71.44) |
| | **Net Cash used in financing activities** | **1,531.44** | **1,202.86** |
| | Net increase in Cash & Cash Equivalents | 17.92 | 9.81 |
| | Cash and Cash equivalents as at beginning of the year | 31.32 | 21.51 |
| | Cash and Cash equivalents as at end of the year | 49.24 | 31.32 |

The accompanying notes are an integral part of the financial statements As per our report of even date

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

For and on behalf of the Board of Directors

Sd/-
Arvind Agrawal
Partner
Membership No.: 076302
Place: Jaipur
Date: 14/05/2025

Sd/-
Pramesh Goyal
Managing Director
DIN: 03304953

Sd/-
Rajesh Goyal
Chairman
DIN: 03324131

Sd/-
Amit Sharma
Chief Financial Officer
PAN: BKIPK7873A

Sd/-
Jayanti Jha Roda
Company Secretary
PAN: BJVPJ4877K

Notes to Financial statements for the year ended 31st March 2025
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

| Note No. 2 Share Capital | | ₹ in lakhs |
|---|---|---|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Authorized: | | |
| 2,00,00,000 (31/03/2024: 2,00,00,000 Equity shares of Rs. 10.00/- par value | 2,000.00 | 2,000.00 |
| Issued: | | |
| 17900250(31/03/2024: 17900250) Equity shares of Rs. 10.00/- par value | 1,790.03 | 1,790.03 |
| Subscribed and paid-up: | | |
| 17900250(31/03/2024: 17900250) Equity shares of Rs. 10.00/- par value | 1,790.03 | 1,790.03 |
| Total | 1,790.03 | 1,790.03 |

1. The Company has not made buy back of it shares from incorporation.
2. The Company has not issued any shares for consideration other than cash.

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

| Equity shares | | | | ₹ in lakhs |
|---|---|---|---|---|
| | As at 31st March 2025 | | As at 31st March 2024 | |
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the period | 1,79,00,250 | 1790.03 | 1,08,31,875 | 1,083.19 |
| Issued during the Period | | | | |
| | | | | |
| Bonus issue | - | - | 21,66,375 | 216.64 |
| IPO | - | - | 49,02,000 | 490.20 |
| Redeemed or bought back during the period | - | - | - | - |
| Outstanding at end of the period | 1,79,00,250 | 1,790.03 | 1,79,00,250 | 1,790.03 |

Right, Preferences and Restriction attached to shares

Equity shares
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

| Type of Share | Name of Shareholders | As at 31st March 2025 | | As at 31st March 2024 | |
|---|---|---|---|---|---|
| | | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Equity [NV: 10.00 ] | Kunj Behari Goyal HUF | 9,16,500 | 5.12 | 9,16,500 | 5.12 |
| Equity [NV: 10.00 ] | Rajesh Goyal HUF | 9,00,000 | 5.03 | 9,00,000 | 5.03 |
| Equity [NV: 10.00 ] | Parmesh Goyal HUF | 9,00,000 | 5.03 | 9,00,000 | 5.03 |
| Equity [NV: 10.00 ] | Pramesh Goyal | 21,89,250 | 12.23 | 21,89,250 | 12.23 |
| Equity [NV: 10.00 ] | Radhika Goyal | 11,40,000 | 6.37 | 11,40,000 | 6.37 |
| Equity [NV: 10.00 ] | Priyanka Goyal | 11,40,000 | 6.37 | 11,40,000 | 6.37 |
| Equity [NV: 10.00 ] | Lokesh Goyal | 22,65,000 | 12.65 | 22,65,000 | 12.65 |
| Equity [NV: 10.00 ] | Rajesh Goyal | 15,07,500 | 8.42 | 15,07,500 | 8.42 |
| Equity [NV: 10.00 ] | Lokesh Goyal HUF | 9,00,000 | 5.03 | 9,00,000 | 5.03 |
| Equity [NV: 10.00 ] | Rekha Goyal | 11,40,000 | 6.37 | 11,40,000 | 6.37 |
| | Total | 1,29,98,250 | 72.62 | 1,29,98,250 | 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 | 0.00 | 1887500 | 17.43 | 2265000 | 12.65 | -4.78 |
| Rajesh Goyal | Equity [NV: 10.00 ] | 1507500 | 8.42 | 1507500 | 8.42 | 0.00 | 1256250 | 11.60 | 1507500 | 8.42 | -3.18 |
| Pramesh Goyal | Equity [NV: 10.00 ] | 2189250 | 12.23 | 2189250 | 12.23 | 0.00 | 1824375 | 16.84 | 2189250 | 12.23 | -4.61 |
| Radhika Goyal | Equity [NV: 10.00 ] | 1140000 | 6.37 | 1140000 | 6.37 | 0.00 | 950000 | 8.77 | 1140000 | 6.37 | -2.40 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Priyanka Goyal | Equity [NV: 10.00 ] | 1140000 | 6.37 | 1140000 | 6.37 | 0.00 | 950000 | 8.77 | 1140000 | 6.37 | -2.40 |
| Kunj Behari Goyal HUF | Equity [NV: 10.00 ] | 916500 | 5.12 | 916500 | 5.12 | 0.00 | 763750 | 7.05 | 916500 | 5.12 | -1.93 |
| Rajesh Goyal HUF | Equity [NV: 10.00 ] | 900000 | 5.03 | 900000 | 5.03 | 0.00 | 750000 | 6.92 | 900000 | 5.03 | -1.89 |
| Pramesh Goyal HUF | Equity [NV: 10.00 ] | 900000 | 5.03 | 900000 | 5.03 | 0.00 | 750000 | 6.92 | 900000 | 5.03 | -1.89 |
| Lokesh Goyal HUF | Equity [NV: 10.00 ] | 900000 | 5.03 | 900000 | 5.03 | 0.00 | 750000 | 6.92 | 900000 | 5.03 | -1.89 |
| Rekha Goyal | Equity [NV: 10.00 ] | 1140000 | 6.37 | 1140000 | 6.37 | 0.00 | 950000 | 8.77 | 1140000 | 6.37 | -2.40 |
| **Total** | | **12998250** | | **12998250** | | | **10831875** | | **12998250** | | |

| Note No. 3 Reserves and surplus | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| **Surplus** | | |
| Opening Balance | 1270.65 | 438.25 |
| Add: Profit for the year | 1324.69 | 945.32 |
| Add: Adjustment for the Prior Period | - | 18.41 |
| Less: Utilized towards issue of bonus shares | - | (131.33) |
| **Closing Balance** | **2,595.34** | **1,270.65** |
| | | |
| **Securities premium** | | |
| Opening Balance | 1,151.02 | 85.31 |
| Add: Securities premium credited on share issue | - | 1,372.56 |
| Less: Utilized towards issue of bonus shares | - | (85.31) |
| Less: Pre-IPO Expenses | - | (221.54) |
| **Closing Balance** | **1,151.02** | **1,151.02** |
| | | |
| **Capital reserve** | | |
| Opening Balance | 13.65 | 13.65 |
| Add: Addition during the year | - | - |
| Less : Deletion during the year | - | - |
| **Closing Balance** | **13.65** | **13.65** |
| **Balance carried to balance sheet** | **3,760.01** | **2,435.31** |

| Note No. 4 Long-term borrowings | | | | | | ₹ in lakhs |
|---|---|---|---|---|---|---|
| | **As at 31st March 2025** | | | **As at 31st March 2024** | | |
| **Particulars** | **Non-Current** | **Current Maturities** | **Total** | **Non-Current** | **Current Maturities** | **Total** |
| **Term Loan - From banks** | | | | | | |
| Rupee term loans banks secured | 1,452.90 | 264.16 | 1,717.07 | - | - | - |
| | **1,452.90** | **264.16** | **1,717.07** | **-** | **-** | **-** |
| | | | | | | |
| **The Above Amount Includes** | | | | | | |
| Secured Borrowings | 1,452.90 | 264.16 | 1,717.07 | - | - | - |
| Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6) | | (264.16) | (264.16) | | (-) | (-) |
| **Net Amount** | **1,452.90** | **0** | **1,452.90** | **-** | **0** | **-** |

| | |
|---|---|
| **a.** | **Loans have been guaranteed by director or others** |
| i. | Personal Guarantee by Sh Rajesh Goyal, Pramesh Goyal and Lokesh Goyal, directors has been provided for Term Loan of Rs.20 Crore. (P.Y. Term Loan Amount: Nil). Term loan is also guaranteed by Priyanka Goyal and Radhika Goyal. Unconditional and irrevocable Corporate Guarantee of M/s Goyal Iodized Salt Works. |
| | |
| **b.** | **Term of Repayment of Loan** |
| i. | Term Loan taken from Yes Bank in the F.Y.2024-25 @ 8.9% per annum interest payable monthly. The installment of principal will be repayable Rs. 22,01,367/ per month . First installment of principal will be due from 21.04.2025. |
| | |

| Note No. 5: Long-Term Provisions | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| **Provision for employee benefit** | | |
| Provision for gratuity | 49.96 | 37.98 |

| | | |
|---|---|---|
| | | |
| **Total** | **49.96** | **37.98** |

| Note No. 6: Short-term borrowings | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| **Loans Repayable on Demands - From banks** | | |
| Working capital CC Limit from banks secured | 359.74 | 553.21 |
| **Loans and Advances from Related parties** | | |
| Loans and advances from promoters' group -unsecured | 66.98 | - |
| Current Maturity of a Long-term debt | 264.16 | - |
| | | |
| **Total** | **690.88** | **553.21** |

(1) Cash Credit Facility of Rs. 30 Crore is secured by exclusive charge by way of hypothecation on current assets and movable fixed assets of the company (both present and future).

(2) Unconditional and Irrevocable corporate guarantee of M/s Goyal Iodised Salt Works.

(3) Unconditional and Irrevocable personal guarantee of Mr Parmesh Goyal, Mr Rajesh Goyal, Mr Lokesh Goyal, Mrs Priyanka Goyal and Mrs Radhika Goyal.

(4) Equitable Mortgage of Industrial Property situated at Khasra No. 546.Village Nawa, Dist: Nagaur.

(5) Equitable Mortgage of Industrial Property situated atp Khasra No. 416, Village: Moti Chirai, Taluka: Bhachau, Kutch-370140

(6) Equitable mortgage of Industrial Property situated at Khasra No.92, Near Railway Sidings, Tehsil: Nawa, Dist: Nagaur.

| Note No. 7 Trade payables | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| **(B) Others** | | |
| Creditors due others | 264.19 | 205.12 |
| | **264.19** | **205.12** |
| **Total** | **264.19** | **205.12** |

| Trade Payables Ageing Schedule | | | | | | | | | | ₹ in lakhs |
|---|---|---|---|---|---|---|---|---|---|---|
| **Payment date not defined (Outstanding for following periods from due date of Transaction)** | | | | | | | | | | |
| | **Current Year** | | | | | **Previous Year** | | | | |
| **Particular** | **Less than 1 Yrs** | **1-2 Years** | **2-3 Years** | **More than 3 Yrs** | **Total** | **Less than 1 Yrs** | **1-2 Years** | **2-3 Years** | **More than 3 Yrs** | **Total** |
| MSME | | | | | 0.00 | | | | | 0.00 |
| Others | 264.19 | 0.00 | 0.00 | 0.00 | 264.19 | 204.56 | 0.56 | 0.00 | 0.00 | 205.12 |
| Disputed Dues-MSME | | | | | 0.00 | | | | | 0.00 |
| Disputed-Others | | | | | 0.00 | | | | | 0.00 |

| Note No. 8 Other current liabilities | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| **Interest Accrued but no due on Long Term Loan** | 11.75 | - |
| **Statutory Dues** | | |
| (i) TDS Payable | 5.24 | 0.51 |
| (ii) TCS Payable | 0.24 | 0.02 |
| Advance against Supply | - | 0.21 |
| Other current liabilities | 68.01 | 3.76 |
| | **85.24** | **4.50** |
| **Total** | **85.24** | **4.50** |

| Note No. 9 Short Term Provisions | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| **Provision for employee benefit** | | |
| Provision for gratuity | 2.36 | 1.60 |
| | **2.36** | **1.60** |
| **Other provisions** | | |
| Current tax provision (net of taxes paid) | 0.10 | 11.01 |
| Other Provisions | 19.03 | 24.08 |
| | **19.13** | **35.10** |
| | | |
| **Total** | **21.49** | **36.70** |

| Sub-Note -Current tax provision | | | | ₹ in lakhs |
|---|---|---|---|---|
| Particulars | As at 31st March 2025 | | As at 31st March 2024 | |
| | Long-term | Short-term | Long-term | Short-term |
| Provision for Current Tax | - | 409.00 | - | 268.62 |
| Less: Advance Tax | - | (400.00) | - | (250.00) |
| Less: Tax Deducted at Source | - | (8.70) | - | (6.81) |
| Less: Tax collected at Source | - | (0.20) | - | (0.79) |
| **Total** | **-** | **0.10** | **-** | **11.01** |

| Sub-Note- Other Provisions | | | | ₹ in lakhs |
|---|---|---|---|---|
| Particulars | As at 31st March 2025 | | As at 31st March 2024 | |
| | Long-term | Short-term | Long-term | Short-term |
| Provision for Electric Expenses | - | 13.24 | - | 19.87 |
| Provision for Other Expenses | - | 0.35 | - | - |
| Provision for EPF Payable | - | 1.85 | - | 1.87 |
| Provision for ESI Payable | - | 0.08 | - | 0.09 |
| Provision for Audit Fees | - | 3.51 | - | 2.25 |
| **Total** | **-** | **19.03** | **-** | **24.08** |

Note No. 10: Property, Plant and Equipment and Intangible assets as at 31st March 2025 ₹ in lakhs

| | Assets | | Gross Block | | | | | Accumulated Depreciation/ Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Useful Life (In Years) | Balance as at 1st April 2024 | Additions during the year | Addition on account of business acquisition | Deletion during the year | Balance as at 31st March 2025 | Balance as at 1st April 2024 | Provided during the year | Deletion / adjustments during the year | Balance as at 31st March 2025 | Balance as at 31st March 2025 | Balance as at 31st March 2024 |
| A | **Tangible assets** | | | | | | | | | | | | |
| | **Own Assets** | | | | | | | | | | | | |
| | Land | 0.00 | 407.05 | | - | - | 407.05 | - | - | - | - | 407.05 | 407.05 |
| | Factory Building | 30.00 | 261.72 | 19.52 | - | 4.48 | 276.76 | 135.29 | 12.59 | 2.98 | 144.90 | 131.87 | 126.43 |
| | Electric Installation | 10.00 | 3.03 | - | - | - | 3.03 | 2.87 | 0.01 | - | 2.88 | 0.16 | 0.17 |
| | Plant And Machinery | 15.00 | 922.48 | 153.30 | | 5.42 | 1070.35 | 692.08 | 71.75 | 2.13 | 761.70 | 308.66 | 230.40 |
| | Earth Moving Machinery i.e. JCB, Forklift etc | 9.00 | 34.95 | 7.95 | - | 24.16 | 18.75 | 26.11 | 3.38 | 22.50 | 6.99 | 11.76 | 8.84 |
| | Solar System | 25.00 | 172.58 | 146.54 | - | - | 319.11 | 53.34 | 21.39 | - | 74.73 | 244.38 | 119.24 |
| | Computer | 3.00 | 4.80 | 1.88 | - | - | 6.69 | 3.75 | 1.47 | - | 5.22 | 1.46 | 1.05 |
| | Motor Cycle | 10.00 | 7.11 | | - | - | 7.11 | 4.29 | 0.71 | - | 5.00 | 2.10 | 2.81 |
| | Motor car | 8.00 | 184.30 | | - | | 184.30 | 79.42 | 32.75 | - | 112.18 | 72.13 | 104.88 |
| | Furniture and fixtures | 10.00 | 7.76 | 0.57 | - | - | 8.33 | 6.65 | 0.32 | - | 6.96 | 1.36 | 1.11 |
| | Laboratory Equipments | 10.00 | 2.29 | - | - | - | 2.29 | 1.78 | 0.12 | - | 1.90 | 0.39 | 0.51 |
| | Mobile Equipments | 5.00 | 11.98 | 0.93 | - | - | 12.91 | 7.28 | 2.34 | - | 9.62 | 3.28 | 4.70 |
| | CCTV Camera | 5.00 | 4.59 | 0.47 | - | - | 5.06 | 3.95 | 0.32 | - | 4.28 | 0.78 | 0.63 |
| | **Total (A)** | | **2,024.63** | **331.15** | **-** | **34.05** | **2,321.72** | **1,016.81** | **147.15** | **27.61** | **1,136.36** | **1,185.37** | **1,007.82** |
| | **P.Y Total** | | **1,504.54** | **548.31** | **-** | **28.22** | **2024.63** | **936.20** | **102.22** | **21.61** | **1,016.81** | **1,007.82** | **568.34** |
| B | **Intangible assets** | | | | | | | | | | | | |
| | Trade mark | 10.00 | 4.33 | - | - | - | 4.33 | 4.10 | 0.02 | - | 4.11 | 0.22 | 0.24 |
| | **Total (B)** | | **4.33** | **-** | **-** | **-** | **4.33** | **4.10** | **0.02** | **-** | **4.11** | **0.22** | **0.24** |
| | **P.Y Total** | | **4.33** | **-** | **-** | **-** | **4.33** | **4.06** | **0.04** | **-** | **4.10** | **0.24** | **0.27** |
| C | **Capital work in progress** | | | | | | | | | | | | |
| | Solar Plant-Nawa Unit | 25.00 | 124.09 | | - | 124.09 | - | - | - | - | - | - | 124.09 |
| | Factory building under construction at Gandhidham | 30.00 | 297.08 | 1,555.23 | - | - | 1,852.31 | - | - | - | - | 1,852.31 | 297.08 |
| | Plant & Machinery under installation at Gandhidham | 15.00 | - | 1,038.21 | - | - | 1,038.21 | | | | | 1,038.21 | - |
| | CCTV CAMERA | 5.00 | 0.85 | 0.86 | - | - | 1.70 | - | - | - | - | 1.70 | 0.85 |
| | JCB-Earth Moving | 9.00 | - | 45.66 | - | - | 45.66 | - | - | - | - | 45.66 | - |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Machinery | | | | | | | | | | | | |
| | Lab Equipments | 10.00 | - | 4.13 | - | - | 4.13 | - | - | - | - | 4.13 | - |
| | Computer & printers | 3.00 | - | 0.20 | - | - | 0.20 | - | - | - | - | 0.20 | - |
| | Furniture & Fixtures | 10.00 | - | 0.73 | - | - | 0.73 | - | - | -- | - | 0.73 | - |
| | **Total (C)** | | **422.02** | **2,645.02** | **-** | **124.09** | **2,942.94** | **-** | **-** | **-** | **-** | **2,942.94** | **422.02** |
| | **Current Year Total (A + B + C)** | | **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** |
| | **Previous Year Total** | | **1,508.88** | **970.32** | **-** | **28.22** | **2,450.98** | **940.26** | **102.26** | **21.61** | **1,020.91** | **1,430.07** | **568.61** |

*General Notes:*

1. *No depreciation if remaining useful life is negative or zero.*
2. *If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2024 less residual value.*
3. *Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.*
4. *If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.*

| **Note No. 11 Non-current investments** | | **₹ in lakhs** |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| Investments in equity Instruments (Quoted) | | |
| | | |
| Investment in Equity shares (At Cost) (Market Value as on 31.03.2025 Rs. 464.79 Lakhs;(31.03.2024 Rs. 1022.37 Lakhs) | 573.16 | 754.55 |
| **Gross Investment** | **573.16** | **754.55** |
| **Net Investment** | **573.16** | **754.55** |
| Aggregate amount of unquoted investments | - | - |

**Sub-Note- Non-Current Investments 31.03.2025: In Equity Instruments in other Indian Companies**

| **Name of Company** | **No. of Fully Paid Equity Shares** | **Cost (₹in lakhs)** | **Market Value as on 31.03.2025 (₹in lakhs)** |
|---|---|---|---|
| Forcas | 1600 | 1.89 | 1.16 |
| Insolation Energy (INA) | 14500 | 47.33 | 37.56 |
| Motisons Jewellers | 50000 | 12.19 | 8.45 |
| Network People Services Technologies Limited (NPST) | 8000 | 88.94 | 191.22 |
| Rajputana Biodiesel | 11000 | 31.03 | 19.38 |
| Shera Energy | 48000 | 59.43 | 67.63 |
| Signoria | 23000 | 27.47 | 13.80 |
| Purvi flex | 138400 | 304.88 | 125.60 |
| **TOTAL** | | **573.16** | **464.79** |

**Sub-Note-Non- Current Investments 31.03.2024: In Equity Instruments in other Indian Companies**

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

| **Note No.12 Deferred Tax** | | **₹ in lakhs** |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| **Deferred tax assets** | | |
| Deferred Tax Asset. (Refer Note: No.1-C-9 of Notes on accounts) | 14.34 | 11.12 |
| | | |
| **Gross deferred tax asset** | **14.34** | **11.12** |
| **Net deferred tax assets** | **14.34** | **11.12** |
| Net deferred tax liability | **-** | **-** |

| Note No. 13 Long Term Loan and advances | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| Unsecured loans and advances given to suppliers | - | 1.00 |
| | | |
| **Total** | **-** | **1.00** |

| Note No. 14 Other non-current assets | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| Security Deposit | 136.55 | 60.41 |
| **Other Assets** | | |
| Initial Public Offer (IPO) Expenses | - | - |
| Earnest Money Deposit | 47.98 | 100.72 |
| Advance against capital work in progress at Gandhi Dham Project (for building, Plant & Machinery) | 61.55 | 106.17 |
| Pre-operative Expenses | 116.13 | 5.30 |
| **Total** | **362.21** | **272.59** |

| Note No. 15 Inventories | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| **(Valued at cost or NRV unless otherwise stated)** | | |
| Finished Goods | 52.00 | 189.37 |
| Raw Material | 1330.50 | 286.39 |
| **Total** | **1382.50** | **475.76** |

| Note No. 16 Trade receivables | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
| Secured, Considered good | - | - |
| Unsecured, Considered Good | 1531.93 | 1,882.50 |
| Doubtful | - | - |
| Allowance for doubtful receivables | (16.54) | (6.62) |
| **Total** | **1,515.39** | **1,875.88** |

| (Current Year) | | | | | | ₹ in lakhs |
|---|---|---|---|---|---|---|
| **Particulars** | **Payment date not defined (Outstanding for following periods from due date of Transaction** | | | | | |
| | **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 | 1,498.85 |
| (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) |

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

| Trade receivables due by directors or other officers etc. | | ₹ in lakhs |
|---|---|---|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| | Current | Current |
| Trade receivables Include | | |
| Dues from Firm in which Director is partner/director | 22.02 | 27.78 |
| Dues from Officer | - | - |
| Total | 22.02 | 27.78 |

| Note No. 17 Cash and cash equivalents | | |
|---|---|---|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Balance with banks | | |
| Balance scheduled banks current account | 5.16 | 6.38 |
| Fix Deposit against Bank Guarantee. | 38.11 | 11.87 |
| Total | 43.27 | 18.25 |
| Cash in hand | | |
| Cash in hand | 5.97 | 13.07 |
| Total | 5.97 | 13.07 |
| Total | 49.24 | 31.32 |

| Note No. 18 Short Term Loans and advances | | ₹ in lakhs |
|---|---|---|
| Particulars | 31st March 2025 | 31st March 2024 |
| Capital Advances | | |
| Unsecured, considered good | - | - |
| Staff Advances | 5.83 | 7.30 |
| Unsecured loans and advances given to suppliers | 23.99 | 71.99 |
| Income Tax Refundable | 19.02 | 19.02 |
| Interest receivable from AVVNL | 1.62 | 1.02 |
| Other Advances | - | 34.82 |
| Pre-paid Business Promotion expenses | 29.73 | 66.64 |
| Pre-paid other Expenses | 9.14 | 9.77 |
| Total | 89.33 | 210.56 |

| Note No. 19 Revenue from operations | | ₹ in lakhs |
|---|---|---|
| Particulars | 31st March 2025 | 31st March 2024 |
| Sale of products | | |
| Sale of Manufactured Goods | 6,786.30 | 6,443.86 |
| Sale of Trading Goods | 6,210.90 | 5,330.69 |
| | 12,997.20 | 11,774.55 |
| Net revenue from operations | 12,997.20 | 11,774.55 |

| Note No. 20 Other income | | ₹ in lakhs |
|---|---|---|
| Particulars | 31st March 2025 | 31st March 2024 |
| Interest Income | | |
| Interest Received | 4.66 | 2.78 |
| | 4.66 | 2.78 |
| Net gain/loss on sale of investments | 730.58 | 624.40 |
| Other non-operating income | | |
| Profit on disposal of tangible fixed assets | 6.15 | 4.62 |
| Rebate and Discount | 0.93 | 1.17 |
| Insurance claim received | - | - |
| | 7.08 | 5.79 |
| Total | 742.32 | 632.97 |

| Note No. 21 Cost of material Consumed | | ₹ in lakhs |
|---|---|---|
| Particulars | 31st March 2025 | 31st March 2024 |
| Inventory at the beginning | | |
| Raw Material | 160.40 | 148.14 |
| Packing Materials | 125.98 | 195.94 |
| | 286.38 | 344.08 |
| Add: Purchase | | |

| | | |
|---|---|---|
| Raw Material | 3526.28 | 3,352.51 |
| Packing Materials | 933.16 | 599.89 |
| | **4459.44** | **3,952.40** |
| **Less: -Inventory at the end** | | |
| Raw Material | 1137.36 | 160.40 |
| Packing Materials | 193.14 | 125.98 |
| | **1330.50** | **286.38** |
| **Total** | **3415.32** | **4,010.10** |

| **Note No. 22 Purchase of stock-in-trade** | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| Edible Raw Salt | 3764.33 | 2153.96 |
| Industrial Salt | 2314.35 | 2846.34 |
| **Total** | **6078.68** | **5,000.30** |

| **Note No. 23 Changes in inventories** | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| **Inventory at the end of the year** | | |
| Finished Goods | 52.00 | 189.37 |
| | **52.00** | **189.37** |
| **Inventory at the beginning of the year** | | |
| Finished Goods | 189.37 | 110.41 |
| | **189.37** | **110.41** |
| **(Increase)/decrease in inventories** | | |
| Finished Goods | 137.37 | (78.96) |
| | **137.37** | **(78.96)** |

| **Note No. 24 Employee benefit expenses** | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| **Salaries and Wages** | | |
| Production wages | 111.78 | 102.07 |
| Directors Remuneration | 55.80 | 49.74 |
| Salary and wages | 46.03 | 60.60 |
| Bonus | 8.38 | 7.97 |
| Provision for Gratuity | 12.75 | 24.35 |
| | **234.74** | **244.73** |
| **Contribution to provident and other fund** | | |
| EPF Account | 11.63 | 10.99 |
| ESI Contribution | 0.76 | 0.85 |
| | **12.39** | **11.84** |
| **Staff welfare Expenses** | | |
| Staff Welfare Expenses | 2.89 | 1.60 |
| Staff Fooding Expenses | 11.18 | 10.19 |
| | **14.07** | **11.79** |
| **Total** | **261.20** | **268.36** |

| **Note No. 25 Finance costs** | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| **Interest** | | |
| Interest on short-term loans from banks | 52.46 | 69.66 |
| Interest on long-term loans from others | - | - |
| Interest on late payment of TDS | - | 0.01 |
| | **52.46** | **69.67** |
| **Other Borrowing costs** | | |
| Other financing charges | 6.67 | 1.77 |
| | **6.67** | **1.77** |
| **Total** | **59.13** | **71.44** |

| Note No. 26 Depreciation and amortization expenses | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| Depreciation on tangible assets | 147.15 | 102.22 |
| Amortisation on intangible assets | 0.02 | 0.04 |
| **Total** | **147.17** | **102.26** |

| Note No. 27 Other expenses | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| Manufacturing service costs | 623.40 | 636.07 |
| Administrative expenses | 125.57 | 115.16 |
| Selling and distribution expenses | 1,154.67 | 1,072.50 |
| Auditor Remuneration | 6.54 | 5.16 |
| **Total** | **1,910.19** | **1,828.89** |

| Note No. 27(a): Manufacturing service costs | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| JCB Repair expenses | 4.18 | 7.99 |
| Packing Material-Thread | 5.32 | 5.07 |
| Power & Fuel | 350.60 | 370.18 |
| Repairs To Machinery | 77.33 | 102.17 |
| Salt Kyar Expenses | 38.80 | 20.48 |
| Salt Packing Expenses | 117.41 | 103.48 |
| Raw Salt Transportation | 20.36 | 17.38 |
| Water Expenses | 9.40 | 9.32 |
| **Total** | **623.40** | **636.07** |

| Note No. 27(b): Administrative expenses | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| Bank charges | 0.17 | 0.41 |
| Building repairs | 16.24 | 28.54 |
| Corporate Social Responsibility (CSR) Expenses | 8.20 | - |
| Claim and damages | 5.05 | 5.99 |
| Computer expenses | 1.41 | 0.71 |
| Green Area Development Expenses | 0.35 | 0.25 |
| Insurance expenses | 9.06 | 10.95 |
| Laboratory and Testing Expenses | 2.58 | 1.96 |
| Legal and professional expenses | 21.99 | 9.13 |
| License Fees | 1.05 | 3.46 |
| Demat Expenses | 0.02 | - |
| Office Expenses | 7.48 | 6.28 |
| Postage expenses | 0.69 | 0.37 |
| Printing and stationery | 1.71 | 3.82 |
| Railway demurage expenses | 3.50 | 0.50 |
| Income Tax | 3.43 | 0.54 |
| Rent | 4.63 | 7.50 |
| Telephone Expenses. | 2.07 | 1.45 |
| Tender fees and expenses | 0.41 | 1.56 |
| Travelling Expenses | 5.08 | 7.40 |
| Vehicle running and maintenance | 18.64 | 14.98 |
| Festival Expenses | - | 1.01 |
| Fire Extinguisher | 0.08 | 0.08 |
| Loss on damage of Fixed Asset | 1.81 | 1.66 |
| Expected credit loss (Doubtful Debts) | 9.92 | 6.62 |
| **Total** | **125.57** | **115.16** |

| Note No. 27(c): Selling and distribution expenses | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| Advertising expenses | - | 1.15 |
| Cash Discount | 7.37 | 7.31 |
| Commission paid- | 23.78 | 13.16 |

| | | |
|---|---|---|
| Freight Paid | - | - |
| Business Promotion expenses | 64.61 | 66.17 |
| Railway & Truck Loading-Outward | 172.22 | 161.81 |
| Salt Transportation-Outward | 796.99 | 747.84 |
| Tractor Freight for Railway Loading-Outward | 89.70 | 75.05 |
| **Total** | **1,154.67** | **1,072.50** |

| Note No. 27(d): Auditor Remuneration: Audit fees | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| Statutory Audit Fees | 2.50 | 2.00 |
| Tax Audit Fees | 0.25 | 0.25 |
| Internal Audit Fees | 3.54 | 2.66 |
| Certification Fees | 0.25 | 0.25 |
| **Total** | **6.54** | **5.16** |

| Note No. 28 Current tax | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| Current tax pertaining to current year | 409.00 | 268.62 |
| **Total** | **409.00** | **268.62** |

| Note No. 29 Excess/short provision relating earlier year tax | | ₹ in lakhs |
|---|---|---|
| **Particulars** | **31st March 2025** | **31st March 2024** |
| | - | - |
| **Total** | **-** | **-** |

| Note No. 30 Earning Per Share | | | | ₹ in lakhs |
|---|---|---|---|---|
| **Particulars** | **Before Extraordinary items** | | **After Extraordinary items** | |
| | **31st March 2025** | **31st March 2024** | **31st March 2025** | **31st March 2024** |
| **Basic & diluted** | | | | |
| Profit after tax (A) | 1324.69 | 945.32 | 1324.69 | 945.32 |
| Weighted average number of shares outstanding (B) | 17900250 | 1,53,82,283 | 17900250 | 1,53,82,283 |
| Basic & Diluted EPS (A / B) | 7.40 | 6.15 | 7.40 | 6.15 |
| **Adjusted** | | | | |
| Profit after tax (A) | 1324.69 | 945.32 | 1324.69 | 945.32 |
| Weighted average number of shares outstanding (B) | 17900250 | 1,53,82,283 | 17900250 | 1,53,82,283 |
| Diluted EPS (A / B) | 7.40 | 6.15 | 7.40 | 6.15 |
| Face value per share | | 10.00 | | 10.00 |

**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 for usable as industrial salts and edible salts. The Company is having refining unit at Khasra No 546, Mohanpura Bye-pass, Near Biyani Petrol Pump, Nawa city, Dist:Nagaur, Rajasthan.

Further company is installing another refining unit at Khasra No. 416, Village: Moti Chirai, Taluka: Bhachau, District: Kacchh, in the state of Gujarat and the said project is under installation and will commence production in the month of April,2025.

## B. SIGNIFICANT ACCOUNTING POLICIES

### 1. BASIS OF PREPARATION:

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

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

### 2. Revenue Recognition:

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and sales during trial run period, adjusted for discounts (net), Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer, excluding amounts collected on behalf of the third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligation and a receivable is recognized when it becomes unconditional.

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

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

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

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

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

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

3. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumption that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Property, Plant and Equipment:

Property, Plant & Equipment including intangible assets is stated at cost, trade discounts and rebates less accumulated depreciation and accumulated impairment losses, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Expansion Projects: Cost of property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "**Capital Work-in-Progress**". The Capital Work-in-progress is stated at cost. Other Indirect Expenses incurred relating to the project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under "**Other Non-Current Assets**".

Intangible Assets: Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

5. Depreciation:

Tangible Assets: - Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

6. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost or fair value determined either on an individual investment basis or by category of investment. Long term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

7. Inventories:

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Under cost FIFO method is used to value the inventory. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

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

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

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

9. Borrowing Costs:

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/Long Term borrowings of funds. Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets, up to the date the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is Nil.

10. Foreign Currency Transactions:

(a) Initial Recognition
Transaction in foreign currency are accounted for at exchange rate prevailing on the date of the transactions.

(b) Measurement of foreign currency monetary items at Balance Sheet date:
Foreign currency monetary items(other than derivative contracts) as at Balance Sheet date are restated at the 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 will be amortized over a period of 5 years to the project.

(b) Pre-operative Expenses incurred during the construction period are capitalized under the respective assets head as the part of indirect construction cost to the extent the indirect expenses related to the assets.

(c) Deferred revenue expenditure for which payment has been made or liability has been raised but benefit will arise for subsequent period or periods shall be charged to the statement of profit & loss accrued in equal amount up to 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 equity shares outstanding during the period adjusted for bonus element in equity share.

Diluted earnings per share is computed by dividing the profit/(Loss) after tax attributable to equity shareholders, as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by weighted average number of equity shares which could have been issued on conversion of all dilutive

potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operation. Potential dilutive equity shares are deemed to be converted as at beginning of period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

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 initiated the process of identification of vendors which falls under the category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

2. Balance confirmation of Receivables:
   Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, other Non-Current Assets and other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

3. Balance confirmation of Payables:
   Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other Current Liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

4. Payments to Auditors:

(Rs. In lacs)

| Auditors Remuneration | 2025 | 2024 |
|---|---|---|
| Statutory Audit Fees | 2.50 | 2.00 |
| Tax Audit Fees | 0.25 | 0.25 |
| Internal Audit Fees | 3.54 | 2.66 |
| Certification Fees | 0.25 | 0.25 |
| **Total** | **6.54** | **5.16** |

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

6. **Disclosure of Gratuity Benefit as on 31st March,2025 as per AS-15**

(Rs. In lac)

| Particulars | Year ended March,31,2025 | Year ended March,31,2024 |
|---|---|---|
| Present Value of Benefit Obligation as at the beginning | 39.58 | 15.23 |
| Current Service Cost | 5.00 | 3.89 |
| Interest Cost | 2.71 | 1.08 |
| Benefits Paid | - | - |
| Actuarial losses/(Gains) | 5.03 | 19.38 |
| Present Value of Benefit obligation as at the end of the year | 52.32 | 39.58 |
| Current Amount due within one year | 2.36 | 1.60 |
| Non-Current Amount due after one year | 49.96 | 37.98 |

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

| Particulars | Year ended March,31, 2025 | Year ended March,31,2024 |
|---|---|---|
| Current Service Cost | 5.00 | 3.89 |
| Interest on Obligation | 2.71 | 1.08 |
| Expected Return on plan assets | Nil | Nil |
| Net Actuarial losses (Gains) recognized in the year | 5.03 | 19.38 |
| Expenses recognized in the profit and loss account | 12.74 | 24.35 |

**Basis Assumptions:**

| Particulars | Current year |
|---|---|
| Discount Rate | 6.85% |
| 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. **Pre-operative Expenses and Capitalization- New Salt refinery unit**

The company is in the process of setting up a Salt Refinery at Khasra No. 416, Village: Moti Chirai, Taluka: Bhachau, District: Kacchh, in the state of Gujarat, which is under implementation as on the date of balance sheet. In accordance with the provisions of AS-16-Borrowing Costs, and the company's accounting policy, all identifiable expenditures incurred during the construction and development phase of the project have been classified as follows:

*Expenditure incurred for acquisition/construction of fixed assets has been shown under Capital-Work-in Progress(CWIP).

*Indirect expenses attributable to the project including borrowing costs of Rs. 53.30 Lakhs, employee cost, consultancy fees, Administrative expenses etc incurred during the pre-operative period have been classified under Other Non-Current Assets as Pre-operative Expenses. These pre-operative expenses will be allocated to the respective fixed assets upon commencement of commercial operations.

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 2024-25 (Rs In Lac) | FY 2023-24 (Rs. In lac) |
|---|---|---|
| (a) Amount required to be spent during the year | 7.72 | NA |
| (b) Amount Actually spent during the year | 8.20 | NA |
| (c) Shortfall (if any) | No | NA |
| (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 | NA |
| (g) Amount spent through implementing agency | Nil | NA |
| (h) Whether CSR amount was spent directly or through a trust/agency | Directly | NA |
| (i) Excess amount spent on CSR to be adjusted against the CSR obligation of next year | 0.48 | NA |

**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. 0.36 Lac):**
The Company has contributed towards animal welfare by providing funding for feeding cows in Shri Narayan Dham Gaushala Seva Samiti & Radha Krishna Gau Chikitsalaya. Further, the Company has contributed towards environmental sustainability by providing tree guards for protecting and nurturing the trees in Tehsil Office, Nawa.

(ii) **Women Development (Rs. 0.31 Lac):**
The Company has provided fund to NGO named "NUN Women" which is working for women empowerment and women welfare.

(iii) **Infrastructure Facility to school for promoting education (Rs. 6.50 Lac):**
The Company has undertaken a project for providing infrastructure facility to the school named "Adarsh Vidhya Mandir", Nawa, for promoting education. Under this project a prayer Room of 22*30 feet will be constructed in the School Campus.

(iv) **Infrastructure facility at Tehsil office Nawa (Rs.0.91 Lac):**
The Company provided computers at Tehsil Office, Nawa for facilitating the equipment need under CSR initiative.

(v) **Distribution of woolen clothes (Rs. 0.12 lac):**
The Company has distributed Sweaters to the children in need of "Mahatma Gandhi Government School", Nawa under CSR initiates.

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 | 778.54 |
| WDV of Fixed assets as per Income Tax Act | 766.66 |
| Difference in WDV | 11.88(DTL) |
| Gratuity Provision in books | 52.32(DTA) |
| Other Disallowance under section 43B: Provision for doubtful debts | 16.54(DTA) |
| Other Provisions | - |
| Total of Timing Differences | 56.98 |
| Effective Tax Rate | 25.17% |
| (DTA)/DTL | (14.34) |
| Opening balance of DTA | (11.12) |
| Deferred tax assets credit to Profit and Loss account for the year ended 31.3.2025 | 3.22 |

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. Jayanti Jha Roda, CS

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

1. Radhika Goyal (Wife of Director)
2. Rekha Goyal (Wife of Director)
3. Priyanka Goyal, (Non-Executive Director & Wife of Director)
4. Kunj Behari Goyal HUF (Rajesh Goyal, Director Is Karta)
5. Rajesh Goyal HUF (Director Is Karta)
6. Parmesh Goyal HUF (Director Is Karta)
7. Lokesh Goyal HUF (Director is Karta)

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

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

**Transactions with Related parties**

(Rs in Lacs)

| Nature of Transactions | Figures for current Year | Figures for previous year |
|---|---|---|
| Salary To Directors | | |
| Rajesh Goyal | 18.75 | 16.84 |
| Pramesh Goyal | 18.75 | 16.84 |
| Lokesh Goyal | 18.75 | 16.84 |
| Priyanka Goyal (Sitting Fees) | 0.60 | 0.47 |
| Interest to Directors | | |
| Rajesh Goyal | Nil | NIL |
| Pramesh Goyal | Nil | NIL |
| Lokesh Goyal | Nil | NIL |
| Purchase from Directors | | |

| | | |
|---|---|---|
| Goyal Salt Industries | 188.13 | 152.47 |
| Lokesh Salt Industries | Nil | 31.36 |
| Quality Namak Udyog | Nil | 73.59 |
| Shakambhar Salt Industries | 108.77 | 122.05 |
| Rajesh Salt Industries | Nil | 19.92 |
| Jankinath Namak Udyog | Nil | 20.08 |
| Shri Diamond Salt Industries | Nil | 22.28 |
| Pramesh Salt Industries | Nil | 28.93 |
| Shri Goyal Salt Industries | Nil | NIL |
| Goyal Iodised Salt Works | 38.67 | 33.81 |
| Rent to Directors | | |
| Goyal Iodised Salt Works (Prop. Pramesh Goyal) | 0.13 | 3.00 |
| 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 |
| Inteest to Relative of Directors | | |
| Priyanka Goyal | Nil | Nil |
| Radhika Goyal | Nil | Nil |
| Rajesh Goyal HUF | Nil | Nil |
| Rekha Goyal | Nil | Nil |
| Salary to Relative of Directors | | |
| Priyanka Goyal | Nil | 0.47 |
| Radhika Goyal | 2.25 | 2.25 |
| Rekha Goyal | 2.25 | 2.25 |
| Purchases from Related Parties | | |
| Radhika Namak Udyog | 44.33 | 54.61 |
| Shri Shakambhar Chemfood Industries | 29.31 | 9.71 |
| Priynaka Salt Industries | 49.74 | 73.14 |
| Rekha Salt Industries | 41.45 | 78.28 |
| Agarwal Food Industries | Nil | Nil |
| Agarwal Chemfood | 139.24 | 2259.45 |
| Shiv Namak Udyog | Nil | 16.01 |
| Rajesh Goyal HUF | Nil | Nil |
| Parmesh Goyal HUF | Nil | Nil |
| Lokesh Goyal HUF | Nil | Nil |
| Shri Balaji Salt Industries | 49.74 | 5.85 |
| Shree Ram Krishna Salt Pvt Ltd | 97.69 | - |
| Sales to Related Parties | | |
| Shree Ram Krishna Salt Pvt Ltd | 22.95 | - |
| Shri Shakambhar Chemfood Industries | Nil | 10.73 |
| Agarwal Chemfood | 48.77 | 698.32 |
| Agarwal Food Industries | Nil | 123.17 |
| Loan from Promoters | | |
| Agarwal Chemfood | 66.98 | - |
| Expenses to Related Parties | | |
| Goyal Dharam Kanta | Nil | 1.65 |
| **TOTAL** | **968.65** | **3898.87** |

12. During the current financial year, the Company has reassessed the classification of its investments. These investments, which were previously classified as Current Investments as at 31st March,2024, are now intended to be held for a period exceeding 12 months and hence have been classified as Non-Current Investments as at 31st March,2025. Accordingly for the purpose of better presentation and comparability, the previous year's figures

have been regrouped and reclassified under Non-Current Assets. This reclassification has no impact on the total assets or profits of the company for the previous year.

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:

(Rs in Lacs)

| Contingent Liabilities | Year ended March 31,2025 | Year ended March 31,2024 |
|---|---|---|
| Corporate Guarantees given by the company | Nil | Nil |
| Bank Guarantees | 215.00 | 108.00 |
| Direct Tax | 42.01 | 42.01 |
| Indirect Tax | Nil | Nil |

16. Value of Imports

| | | |
|---|---|---|
| Raw Material | Nil | Nil |
| Finished Goods | Nil | Nil |
| 17. Expenditure in Foreign Currency | Nil | Nil |
| 18. Earning in Foreign Exchange | Nil | Nil |

19. 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.

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

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

22. Accounting Ratios attached with these financial statements.

**Signature to notes 1 to 30**
**In terms of Our Separate Audit Report of Even Date Attached.**

**For Goyal Salt Limited**

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

| | | | | |
|---|---|---|---|---|
| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
| (ARVIND AGRAWAL) | Pramesh Goyal | Rajesh Goyal | Amit Kumar | Jayanti Jha Roda |
| Partner | Managing Director | Chairman | Chief Financial Officer | Company Secretary |
| Membership No. 076302 | DIN: 03304953 | DIN: 03324131 | PAN: BKIPK7873A | PAN: BJVPJ4877K |
| Registration No. 0016460C | | | | |
| Place: JAIPUR | | | | |
| Date: 14th May, 2025 | | | | |
| UDIN: 25076302BMIFJK1730 | | | | |

Note No 22: Accounting Ratios: Forming part of Notes on Accounts

| Ratio | As at 31st March 2025 | As at 31st March 2024 | % Variance |
|---|---|---|---|
| A. Current Ratio (in times) | | | |
| Current Assets | 3036.46 | 2593.51 | |
| Current Liabilities | 1061.8 | 799.53 | |
| Current Ratio | 2.86 | 3.24 | -11.84 |
| Reason for Variance more than 25%: Not Applicable | | | |
| B. Debt-Equity Ratio (in times) | | | |
| Total Debts(Short term+Long Term) | 2143.78 | 553.21 | |
| Shareholders Funds+R&S | 5550.04 | 4225.34 | |
| Debt-Equity Ratio | 0.39 | 0.13 | 195.02 |
| Reason for Variance more than 25%: Debt as a ratio to equity increased during the year because of new term loan taken during the year of Rs. 1452.90 Lac for company expansion project at Gandhi Dham. Debt equity ratio of 0.39 reflects a low level of financial leverage and considered financially conservative and stable. | | | |
| C. Debt-Service Coverage Ratio | | | |
| Net Profit after Tax+DEP+Int on S/L borrowings | 1584.29 | | |
| Interest on S/L Borrowings+Principal | 112.43 | | |
| of Long term loan repaid during year | 14.09 | NA | |
| Reason for Variance more than 25%: That ratio was not applicable in the preceding financial year as there was no long-term loan. The ratio is on very higher side during the year since there was no repayment of term loan during the year due to moratorium period. Term Loan installments will start from April,2025. Interest on Term loan of Rs. 53.30 Lac paid during the year but capitalized on the new project is also considered in calculating the ratio. | | | |
| D. Return on Equity Ratio(in%) | | | |
| Net Profit After Tax | 1324.69 | 945.32 | |
| Average Share Holder's Funds | 4887.69 | 2922.87 | |
| Return on Equity Ratio (%) | 27.10 | 32.34 | -16.20 |
| Reason for Variance more than 25%: Not Applicable | | | |
| E. Inventory Turnover Ratio (in times) | | | |
| Turnover | 12997.2 | 11774.55 | |
| Average Inventory | 929.13 | 465.13 | |
| Inventory Turnover Ratio | 13.99 | 25.31 | -44.74 |
| Reason for Variance more than 25%: The decline in inventory turnover ratio during the year is primarily due to an increase in inventory volume due to increased level of requirement of invenotry of raw material for company new expansion project to be commenced from April, 2025. | | | |
| F. Trade Receivable turnover Ratio (in times) | | | |
| Net Credit Sales | 12997.2 | 11774.55 | |
| Average Receivables | 1695.635 | 1716.41 | |
| Trade Receivable Turnover Ratio | 7.67 | 6.86 | 11.74 |
| Reason for Variance more than 25%: Not Applicable | | | |

| | | | |
|---|---|---|---|
| G. Trade Payable Turnover Ratio (in times) | | | |
| Credit Purchase | 10538.12 | 8952.69 | |
| Average Payables | 234.66 | 236.93 | |
| | 44.91 | 37.79 | 18.85 |
| Reason for Variance more than 25%: Not Applicable | | | |
| H. Net Capital Turnover ratio (in times) | | | |
| Revenue from operations | 12997.20 | 11774.55 | |
| Net working capital | 1974.66 | 2654.70 | |
| Net Capital Turnover Ratio | 6.58 | 4.44 | 48.40 |
| Reason for Variance more than 25%: During the year company is using its working capital more efficiently to generate revenue. The company has achieved a higher revenue without a proportionate increase in working capital and faster collections of receivables. | | | |
| I. Net Profit Ratio (in %) | | | |
| Net Profit after Tax | 1324.69 | 945.32 | |
| Revenue from Operations | 12997.20 | 11774.55 | |
| Net Profit Ratio (in %) | 10.19 | 8.03 | 26.95 |
| Reason for Variance more than 25%: Net Profit after tax has improved due to short term capital gain of Rs 624.40 Lac (after tax Rs. 517.25) on sale of Current Investments during the year. If we deduct short term capital gain after tax of Rs. 517.25, net profit after tax would have been Rs. 428.07 Lac giving net profit ratio 3.11% | | | |
| J. Return on Capital Employed (in %) | | | |
| Earning Before Interest and Tax | 1789.6 | 1276.57 | |
| Capital Employed (Shareholders fund+ | 7002.94 | 4225.34 | |
| Long term Borrowings) | | | |
| Return on Capital Employed | 25.55 | 30.21 | -15.42 |
| Reason for Variance more than 25%: Not Applicable | | | |
| K. Return on Investment (In %) | | | |
| Income generated from Invested Funds | 730.58 | 624.4 | |
| Average Invested Funds | 663.855 | 390.125 | |
| Return on Current Investment | 110.05 | 160.05 | |
| Reason for Variance more than 25%: Return on investment in equity market declined due to multiple reasons like slowdown in GDP Growth, slown down in corporate earnings, outflow of foreign portfolio investers etc | | | |

# 15

# Notice of Annual General Meeting

**NOTICE OF THE 15TH ANNUAL GENERAL MEETING**

Notice is hereby given that the **15th Annual General Meeting (AGM)** of the Members of **Goyal Salt Limited ("The Company")**will be held on **Friday, 26thday of September, 2025 at 11:00 A.M. (IST)**through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") facility and will be deemed to be held at the Registered Office of the Company at **Plot No. 229-230, Guru Jambeshwar Nagar, Lane No. 7, Gandhi Path, Vaishali Nagar, Jaipur-302021, Rajasthan**, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive consider and adopt, the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place Mr. Lokesh Goyal (DIN: 07085514), who retires by rotation and being eligible, offers himself for re appointment.

**SPECIAL BUSINESS:**

3. **TO CONFIRM THE APPOINTMENT OF M/S JPS & ASSOCIATES, PRACTICING COMPANY SECRETARIES FIRM, SECRETARIAL AUDITOR AND APPROVAL OF THEIR REMUNERATION**

   To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s JPS & Associates, Practicing Company Secretaries Firm, (FRN- 1486, Peer Review Certificate No.: 2779/2022) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1st, 2025 and ending on March 31st, 2030, on such remuneration as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee in consultation with Secretarial Auditors."

   **"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. **APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2025-26.**

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

**"RESOLVED THAT** pursuant to provisions of section 188 of the Companies Act, 2013 ("the Act") and other applicable provisions if any, read with the rules framed thereunder including any statutory modification (s) or re-enactment (s) thereof, for the time being in force and the Company's policy on Related Party Transaction(s), consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into the contracts / arrangements / transactions entered/to be entered into with any of the related parties within the meaning of section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, up to a maximum aggregate value of Rs. 40.00 Crores (FortyCrores)."

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

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

**Date: 26.08.2025**
**Place: Jaipur**

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

**NOTES**

1. Pursuant to General Circular Nos. 09/20240 dated 5th May, 2020, 09/2023 dated 25th September 2023, 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs ("MCA") and Master Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/120 dated 1st July 2023, Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/167 dated 7th October 2023 issued by SEBI along with other applicable Circulars issued by the MCA and SEBI (hereinafter collectively referred as "the Circulars"), Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue till 30 September 2025. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The Notice calling the AGM has been uploaded on the website of the Company at https://www.goyalsaltltd.com.Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE LIMITED at www.nseindia.comand Bigshare Services Private Limited (RTA) (agency for providing the Remote e-Voting facility) i.e.www.bigshareonline.com

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTEMAP OF THIS AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Members can join the AGM in the VC/OAVM mode upto 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. Members will be able to view the proceedings by logging into the Bigshare Services Private Limited (RTA) e-Voting website at ivote.bigshareonline.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Institutional Investors, who are Members of the Company, are encouraged to attend this AGM through VC/OAVM facility and vote through remote e-Voting facility. Institutional Investors and Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution (JPG/PDF Format) to the Scrutiniser by e-mail atjpsassociates@hotmail.comwith copy marked to ivote@bigshareonline.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Items No. 3 and 4 of the Notice, are annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors/ Auditors seeking appointment/ re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors/ Auditors seeking appointment/ re-appointment has been attached herewith as **Annexure-1**

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

9. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The Notice convening the AGM and the Annual Report for the financial year 2024-25 is available on the Company's website at www.goyalsaltltd.comand may also be accessed on the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited at www.nseindia.comandon the website of RTA at www.bigshareonline.com.

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

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

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

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

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

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

16. In compliance with the provisions of Section 110 of the Companies Act, 2013 and in compliance with the provisions of section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 15$^{TH}$Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Bigshare Services Private Limited (RTA).

17. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is FRIDAY, 19$^{TH}$SEPTEMBER, 2025. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution

is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

18. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. FRIDAY, 19TH SEPTEMBER, 2025, May obtain the login ID and password by sending a request at ivote@bigshareonline.com. However, if the Member is already registered with Bigshare for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

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

i. The voting period begins on Tuesday, 23rd September, 2025 at 10.00 A.M. and ends on Thursday, 25th September, 2025 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, 19thSeptember, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.<br><br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly.<br><br>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration<br><br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a linkhttps://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote**website for casting your vote during the remote e-voting period. |

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting<br><br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000. |

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

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

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

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  **NOTE**: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  *(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

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

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

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

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
  **NOTE**: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
  *(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

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

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

**Investor Mapping:**

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
    **Note**: The power of attorney (POA)or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

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

**Helpdesk for queries regarding e-voting:**

| Login type | Helpdesk details |
|---|---|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at:022-62638338 |

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

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

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

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

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

- The Members can join the AGMin the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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

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

**Item No.4**

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on 01st July,2025 have approved and recommended the appointment of M/s JPS & Associates, Practicing Company Secretaries Firm, (FRN- 1486, Peer Review Certificate No.: 2779/2022) as the Secretarial Auditor of the Company on the following terms and conditions:

a. **Term of appointment**: For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.

b. **Proposed Fees**: Fees of Rs. 70,000/- (Rupees Seventy Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.

c. **Basis of recommendations**: The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by them in the past.

d. **Brief Profile**: M/s JPS & Associates has extensive experience in the field of Company Law and Secretarial Compliances. With over 21 years of expertise, they offer a wide range of services, including corporate consultancy, audits, certifications, and representation before judicial and quasi-judicial forums. Their client base appears to be diverse, catering to different sectors such as Public & Private Sector Banks; Corporate listed on Stock Exchanges; Capital Market Intermediaries; Public Sector Undertakings; Private Sector Companies; Co-operative Sector Entities; Societies & Trusts; LLPs, Partnership & Proprietorship Firms; HNIs (High Net Worth Individuals) etc. The firm offers to the business fraternity various professional services in the following broad categories such as_ corporate consultancy, Audits viz- Secretarial Audit, Internal Audit, Compliance Audit, Management Audit, Certifications, Services under MCA 21, CSR Advisory, Representation before judicial and quasi-judicial forum, etc. As of now the firm is having an optimum blend of education, experience and expertise and the firm is very well geared — up to handle highly complex corporate assignments.

M/s JPS & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if approved would be within the prescribed limits and that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 04 for approval of the Members as an **Ordinary** Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**ITEM NO. 5: APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2025-26.**

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

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

| S. No. | Name of related party and nature of relationship | Description of contracts/Arrangements/ Transactions | Tenure of Contracts/ Arrangements/ Transactions | Amount (Rs. In lakhs) |
|---|---|---|---|---|
| 1. | Goyal Salt Industry (Proprietary concern of Director) | sale, purchase or supply of any goods or materials | One Year | Up to Rs.320.00 lakhs |
| 2. | Priyanka Salt Industries (Proprietary concern of Director) | sale, purchase or supply of any goods or materials | One Year | Up to Rs.200.00 lakhs |
| 3. | Radhika Namak Udhyog (Proprietary concern of Director's wife) | sale, purchase or supply of any goods or materials | One Year | Up to Rs.200.00 lakhs |
| 4. | Shakambar Salt Industries (Proprietary concern of Director) | sale, purchase or supply of any goods or materials | One Year | Up to Rs.250.00 lakhs |
| 5. | Rekha Salt Industries (Proprietary concern of Director's wife) | sale, purchase or supply of any goods or materials | One Year | Up to Rs.200.00 lakhs |
| 6. | Agarwal Food Industries (Directors is interested as partner) | sale, purchase or supply of any goods or materials | One Year | Up to Rs.220.00 lakhs |
| 7. | Shree Shakambhar Chem Food (Directors is interested as partner) | sale, purchase or supply of any goods or materials | One Year | Up to Rs.300.00 lakhs |
| 8. | Agarwal Chem Food (Director's relative is interested as partner) | sale, purchase or supply of any goods or materials | One Year | Up to Rs.500.00 Lakhs |
| 9. | Lokesh Goyal HUF (Director is Karta of HUF) | sale, purchase or supply of any goods or materials | One Year | Up to Rs. 30.00 Lakhs |
| 10. | Parmesh Goyal HUF (Director is Karta of HUF) | sale, purchase or supply of any goods or materials | One Year | Up to Rs. 30.00 Lakhs |

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|---|---|---|---|---|
| 11. | Rajesh Goyal HUF (Director is Karta of HUF) | sale, purchase or supply of any goods or materials | One Year | Up to Rs. 30.00 Lakhs |
| 12. | Shree Balaji Salt Industries (Directors is interested as partner) | sale, purchase or supply of any goods or materials | One Year | Up to Rs. 300.00 Lakhs |
| 13. | Goyal Iodised Salt Works (Directors are interested as proprietor) | sale, purchase or supply of any goods or materials | One Year | Up to Rs. 111.00 lakhs |
| 14. | Rajesh Goyal (Director) | Leasing/sublease/rent for office, sharing of property | One Year | Rs. 0.90 Lakhs |
| 15. | Pramesh Goyal (Director) | Leasing/sublease/rent for office, sharing of property | One Year | Up to Rs. 10.00 Lakhs Only |
| 16. | Radhika Goyal (Wife of Director) | Leasing/sublease/rent for office, sharing of property | One Year | Up to Rs. 5.00 lakhs |
| 17. | Rekha Goyal (Wife of Director) | Leasing/sublease/rent for office, sharing of property | One Year | Up to Rs. 5.00 lakhs |
| 18. | Goyal Dharam Kanta (Director is Karta of HUF) | Availing or rendering of any service | One Year | Up to Rs. 5.00 lakhs |
| 19. | Rajesh Goyal (Director) | Managerial Remuneration including Bonus, if any. | One Year | Up to Rs. 20.00 lakhs |
| 20. | Pramesh Goyal (Director) | Managerial Remuneration including Bonus, if any. | One Year | Up to Rs. 20.00 lakhs |
| 21. | Lokesh Goyal (Director) | Managerial Remuneration including Bonus, if any. | One Year | Up to Rs. 20.00 lakhs |
| 22. | Radhika Goyal (Director) | Appointment in the office or place of profit including Bonus, if any | One Year | Rs. 3.00 Lakhs Only |
| 23. | Rekha Goyal (Director) | Appointment in the office or place of profit including Bonus, if any | One Year | Rs. 3.00 Lakhs Only |
| 24. | Shree Ram Krishna Salt Pvt. Ltd. | Sale, purchase or supply of any goods or materials | One Year | Purchase and Sales Up to Rs. 300.00 Lakhs |

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

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

**Date: 26.08.2025**
**Place: Jaipur**

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

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

1. **For Appointment of a director in place Mr. Lokesh Goyal (DIN: 07085514), who retires by rotation and being eligible, offers himself for re appointment.**

| **Name** | **Mr. Lokesh Goyal (DIN: 07085514)** |
|---|---|
| Date of Birth | 23/06/1987 |
| Date of First Appointment | 31st January, 2015 |
| Date of Appointment as Whole Time Director | 22nd May, 2023 |
| Designation and category of Director | Whole Time Director (Non-Independent Executive Director) |
| Qualifications | Master's degree in Business Administration from Rajasthan University |
| Brief profile, Experience and Expertise | Lokesh Goyal is the Promoter and Whole-time Director of our Company. He has been associated with our Company since 2015. He has vast experience of over 17 years in the field of Salt Industry in India.<br>He has completed his Bachelor's and Master's in Business Administration from Rajasthan Technical University. He is a young and dynamic person who is always ready to take challenges and has a goodcontrol over the refining and quality control aspects of our company. He has a team of well qualified and skilled technicians and employees. He focuses on product development and new innovations inproducts for customer satisfaction. |
| Directorship in other Companies | 1. KBG CAPITAL & HOLDING PRIVATE LIMITED<br>2. SHREE RAMKRISHNA SALT PRIVATE LIMITED |
| No. of Board Meeting attended during the year | 8 Board meetings attended of M/s Goyal Salt limited |
| Membership/ Chairmanship of the Committees across all the Public Companies | • Member of Stakeholder Relationship Committee of M/s Goyal Salt limited |

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|---|---|
| Relationship with other Directors/Key Managerial Personnel | Brother of Mr. Pramesh Goyal, Managing Director and Mr. Rajesh Goyal, Chairman Cum Whole Time Director |
| No. of shares held in the Companies either by self or on a beneficial basis for any other person | 1. Individual holding in the company- 2265000 equity Shares<br>2. Holding as the Karta of M/s Lokesh Goyal HUF- 900000 Equity Shares |
| Terms and Conditions | There is no change in the terms and condition. |
| Remuneration Sought to be paid | Rs. 1,50,000/- |
| Remuneration last paid | Rs. 1,50,000/- |

2. **APPOINTMENT OF M/S JPS & ASSOCIATES, PRACTICING COMPANY SECRETARIES FIRM, SECRETARIAL AUDITOR**

| **Name of Statutory Auditor** | **M/S JPS & ASSOCIATES**<br>**Practicing Company Secretaries Firm** |
|---|---|
| Firm Registration Number | 1486 |
| Peer Review No. | 2779/2022 |
| Type of Change | Appointment |
| Tenure of Appointment | Five Years commencing from April 1st, 2025 |
| Proposed fees payable | Rs. 70,000/- Plus applicable taxes for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee |
| Terms of appointment | For a consecutive term of Five Years commencing from FY 2025-26 to FY 2029-30 |
| Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change | NA |
| Basis of recommendation for proposed appointment | The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by them in the past. |

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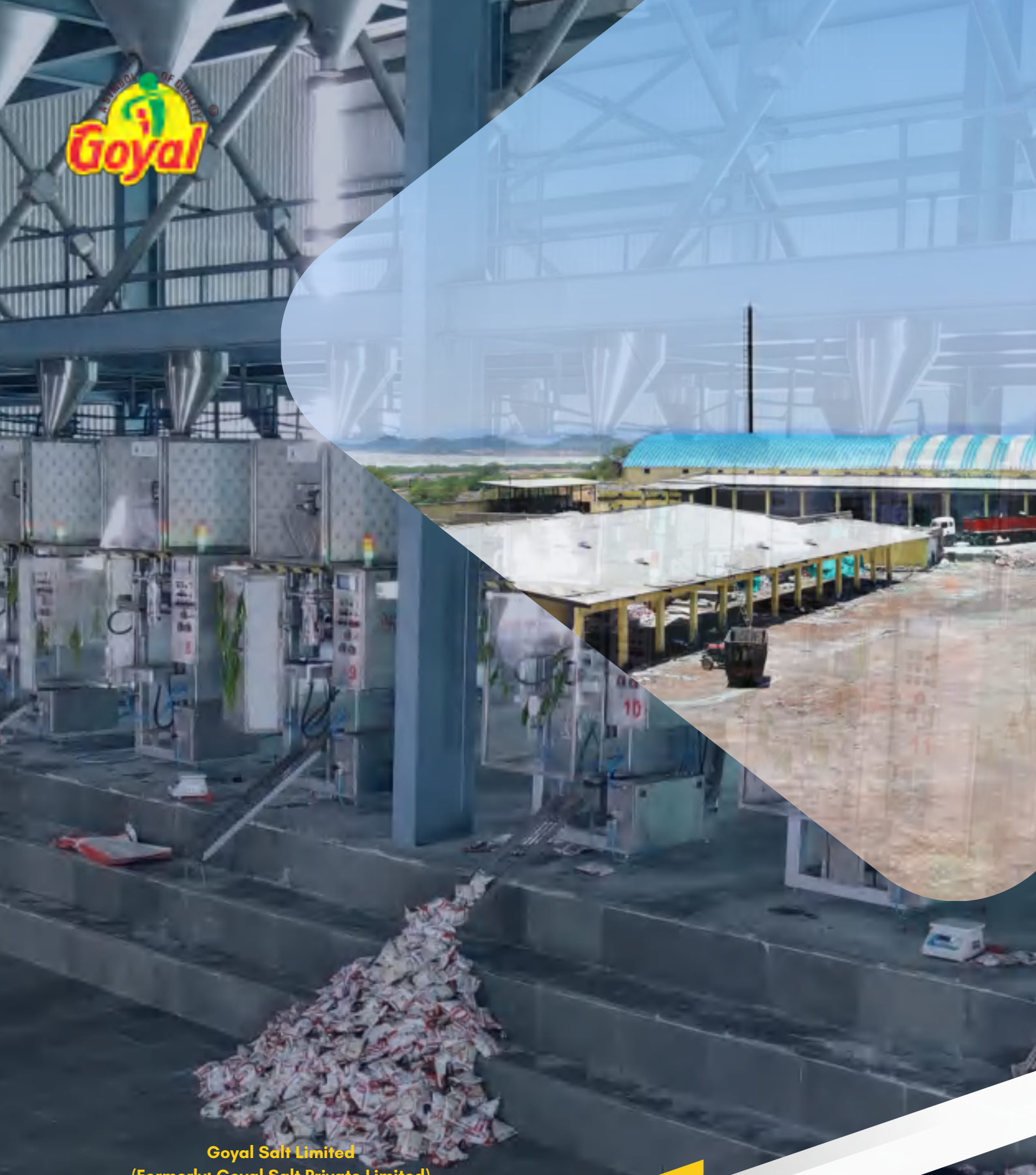
|---|---|
| Credentials of the auditor (Brief Profile) | M/s JPS & Associates has extensive experience in the field of Company Law and Secretarial Compliances. With over 21 years of expertise, they offer a wide range of services, including corporate consultancy, audits, certifications, and representation before judicial and quasi-judicial forums. Their client base appears to be diverse, catering to different sectors such as Public & Private Sector Banks; Corporate listed on Stock Exchanges; Capital Market Intermediaries; Public Sector Undertakings; Private Sector Companies; Co-operative Sector Entities; Societies & Trusts; LLPs, Partnership & Proprietorship Firms; HNIs (High Net Worth Individuals) etc. The firm offers to the business fraternity various professional services in the following broad categories such as_ corporate consultancy, Audits viz- Secretarial Audit, Internal Audit, Compliance Audit, Management Audit, Certifications, Services under MCA 21, CSR Advisory, Representation before judicial and quasi-judicial forum, etc. As of now the firm is having an optimum blend of education, experience and expertise and the firm is very well geared — up to handle highly complex corporate assignments. |



**Goyal Salt Limited**
**(Formerly: Goyal Salt Private Limited)**
**www.goyalsaltltd.com**


Registered & Corp Office

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

Factory & Administration Office

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

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