INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S. VIBRANT GLOBAL SALT PRIVATE LIMITED

I. Opinion

We have audited the accompanying financial statements of **VIBRANT GLOBAL SALT PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

II. Basis for Opinion

We conducted our audit of the financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

BHANDARI S A A J & ASSOCIATES CHARTERED ACCOUNTANTS F.R.N. 108155W

III. **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for Preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 in the 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.

IV. **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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.



V. **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 scepticism 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.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the Financial Year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VI. 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 Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order

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.

c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

BHANDARI SAAJ & ASSOCIATES * CHARTERED ACCOUNTANTS * F.R.N. 108150W

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

f) With respect to adequacy of Internal Financial Control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in 'Annexure B' ;

g) The managerial Remuneration for the year ended 31st March 2026, has been paid / provided by the company to its directors in accordance with the provisions of section 197 read with the schedule V of the Companies 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 contract including derivative contracts for which there were any material foreseeable losses.

iii. There was no amount, 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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

BHANDARI S A A J & ASSOCIATES * CHARTERED ACCOUNTANTS * F.R.N. 108155W

(c) Based on the audit procedures that have been 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) the Companies (Audit and Auditors) Rule 2014, as amended, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend (i.e. interim or final) during financial year ended 31st March 2026. Accordingly, provisions of section 123 of the Companies Act 2013 is not applicable during financial year 2025-26.

For Bhandari SAAJ & Associates
Chartered Accountants
Firm Reg No. 108155W



***CA.* Amrish Buchha**
Partner
Membership No.:121004
UDIN: 26121004FEQWRY1217
Place: Mumbai
Date: May 18, 2026

ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph VII (1) of our Report of even date on the Account for the year ended on 31st March, 2026 of M/S **VIBRANT GLOBAL SALT PRIVATE LIMITED**).

1.

a)

A. As per information and explanation provided to us, the Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. As per information and explanation provided to us, the Company is maintaining proper records showing full particulars of Intangible Assets.

b) As per information and explanation provided to us, Property, Plant and Equipment have been physically verified by the Management at reasonable intervals. No material discrepancies were noticed on such verification.

c) As per information and explanation provided & further verified by us, the title deeds of immovable properties are held in the name of the Company.

d) As per information provided to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

e) As per information provided to us, 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.

2.

a) As per information and explanation provided to us, the inventory has been physically verified at reasonable intervals during the year by the management. No material discrepancies were noticed on such verification. In the opinion of the auditor the coverage and procedure of such verification by the management is reasonable and appropriate.

b) During the year, 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. Certain differences are noted in the quarterly statements filed by the Company with the Bank, we have not found any material discrepancy in the same.



3. Based on the audit procedures carried on by us and as per the information and explanation given to us, the company has not made any investments, provided any guarantee or security or granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships. However, the Company had Loan in the form of advances to other party in respect of which the information is stated in sub clause (B) below.

a) (A) Based on the audit procedures carried on by us and as per the information and explanation given to us, the company has not given any loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

(B) Based on the audit procedures carried on by us and as per the information and explanation given to us, the company has given advances in the nature of Loan to parties other than subsidiaries, joint ventures and associates as below:

Particulars	Amount (in Lacs) *
Aggregate amount during the year	Nil
Balance outstanding at the balance sheet date	Nil

*Does not include interest charged during the year.

b) As per the information and explanation given to us and the audit procedures applied by us, we are of the opinion that in respect of loans and advances in the nature of loans the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c) As per the information and explanation given to us and the audit procedures applied by us, we are of the opinion that in respect of the advances in the nature of loans, schedule of repayment of principal and payment of interest has been stipulated and were regular;

d) As per the information and explanation given to us and on the basis of examination of records of the Company, there is no overdue amount in respect of such advances on the nature of loan.

e) As per the information and explanation given to us and on the basis of examination of records of the Company there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) As per the information and explanation given to us and on the basis of examination of records of the Company whether the company has not granted any loans or advances in the



nature of loans either repayable on demand to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

4. According to the information and explanation provided to us and on the basis of examination of records of the Company, the Company has not provided any loans, investments, guarantees and security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, clause (iv) of the Companies (Auditor's Report) Order, 2020 is not applicable to it.

5. According to information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public. Accordingly, clause (v) of the Companies (Auditor's Report) Order, 2020 is not applicable to it.

6. Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 in respect of products of the Company and hence no comments are warranted in respect of those.

7.

a) The company is regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employee's state insurance, income tax, Goods and services tax, sales tax, duty of customs, duty of excise, value added tax, and any other statutory due. According to the information and explanation provided to us and audit procedures applied by us, no undisputed statutory liabilities payable in respect of such statutory dues were in arrears as at 31st March, 2026 for a period of more than six month from the date they become payable.

b) On the basis of our examination of documents and records of the Company and as per the information and explanation provided to us in this regard, we are of the opinion that there are no dues of Goods and services tax, sales tax, income tax, customs duty, service tax, excise duty, Value Added Tax and which have not been deposited on account of any dispute.

8. In accordance to the information and explanation provided to us and on the basis of examination of records of the company, we confirm that we have not come across any transactions not recorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act,1961 (43 of 1961).



9.

a) In our opinion and according to the information and explanation provided to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

10.

a) The Company is a Private Limited Company & no moneys are raised by way of initial public offer or further public offer.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.

a) To the best of our knowledge and according to the information and explanation provided to us, no fraud on the Company by its officers or employees has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented by the management, there are no whistle blower complaints received by the Company during the year.



12. As the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, clause (xii)(a) /(b) /(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to it.

13. In our opinion and according to information and explanations given to us, the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by applicable accounting standard.

14. The Company is a Private Limited Company to which the Internal Audits are not applicable as per the provisions of the Companies Act 2013. Therefore, reporting under clause (xiv) (a) and (b) is not applicable.

15. As informed to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16.

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b)

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

17. The Company has not incurred cash losses during the financial year covered by our audit but Rs 116.12 Lacs of cash loss has been incurred in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

20. During current year, the Company is not required to spend funds towards Corporate Social Responsibility and accordingly reporting under this clause (xx) is not applicable.

21. This clause is not applicable on Standalone Financial Statements.

For Bhandari SAAJ & Associates
Chartered Accountants
Firm Reg No. 108155W



***CA.* Amrish Buchha**
Partner
Membership No.: 121004
Place: Mumbai
Date: May 18,2026
UDIN: 26121004FEQWRY1217

ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in paragraph VII(2)(f) of our Report of even date on the Account for the year ended on 31st March, 2026 of M/S **VIBRANT GLOBAL SALT PRIVATE LIMITED**

Report on the Internal Financial Control under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act)

We have audited the internal financial control over financial reporting of **M/S VIBRANT GLOBAL SALT PRIVATE LIMITED** ('the Company') as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on the date.

I. 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 ('ICAI'). 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 the 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.

II. Auditor's 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. 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 were established and maintained and is such controls operated effectively, as on the reporting date, in all material respects.

BHANDARI S A A J & ASSOCIATES * CHARTERED ACCOUNTANTS * F.R.N. 108178W

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control systems over financial reporting and their operating effectiveness. Our audit of internal financial control 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.

III. **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 the generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the Company; (2) provide reasonable assurance that that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorizations of the 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.

IV. **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 over 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.



V. **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting andsuch internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhandari SAAJ & Associates
Chartered Accountants
Firm Reg No. 108155W



***CA.* Amrish Buchha**
Partner
Membership No.:121004
UDIN: 26121004FEQWRY1217
Place: Mumbai
Date: May 18, 2026

Vibrant Global Salt Private Limited

Balance Sheet as at March 31, 2026

(Amount in Lakhs)

Balance Sheet as at	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	2,093.17	2,237.15
Capital WIP	3B	-	-
Intangible Assets	3C	68.67	91.56
Financial assets			
Other financial assets	4	137.07	133.30
Deferred tax assets (net)	5	21.96	(0.90)
Current tax assets (net)		20.05	8.04
Other non current assets	6	70.00	-
Total Non-Current Assets		**2,410.92**	**2,469.14**
Current assets			
Inventories of stock	7	1,902.97	765.24
Financial assets			
Trade receivables	8	1,316.60	1,597.83
Cash and cash equivalents	9	1.99	1.89
Other financial assets	4	94.56	46.87
Other current assets	6	12.17	8.99
Total Current Assets		**3,328.29**	**2,420.82**
Total Assets		**5,739.21**	**4,889.96**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	165.00	165.00
Other equity	11	834.32	878.87
Total Equity		**999.32**	**1,043.87**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	570.85	646.89
Other financial liabilities	13	382.43	310.46
Provisions- Gratuity	14	35.04	51.39
Total Non-Current Liabilities		**988.31**	**1,008.75**
Current liabilities			
Financial liabilities			
Borrowings	12	2,119.93	2,090.10
Trade payables	15	1,620.40	735.40
Other financial liabilities	16	7.83	7.56
Provisions- Gratuity	17	0.66	1.34
Other current liabilities	18	2.75	2.93
Current tax liabilities		-	-
Total Current Liabilities		**3,751.58**	**2,837.34**
Total Liabilities		**4,739.89**	**3,846.09**
Total Equity and Liabilities		**5,739.21**	**4,889.96**

Summary of significant accounting policies 2.2

The accompanying notes form an integral part of the standalone financial statements

For Bhandari SAAJ & Associates

Chartered Accountants
Firm's Reg No: 108155W

CA. Amrish Bachha
Partner
Membership No. 121004
UDIN : 26121004FEQWRY1217
Place : Mumbai
Date : May 18,2026

BHANDARI SAAJ & ASSOCIATES * F.R.N. 108155W * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of

Vibrant Global Salt Private Limited

Vinod Garg
Director
DIN : 00152665

Vaibhav Garg
Director
DIN : 02643884

Vibrant Global Salt Private Limited

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

(Amount in Lakhs)

Statement of Profit and Loss	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
Revenue from operations	19	13,489.24	13,936.03
Other income	20	26.44	23.41
Total Income		**13,515.68**	**13,959.43**
Expenses			
Cost of materials consumed	21	10,773.69	9,821.54
Purchases of stock-in-trade	22	1,745.32	2,697.75
Changes in inventories of work-in-progress, stock-in-trade and finished goods	23	(253.71)	24.13
Employee benefit expense	24	137.08	144.32
Finance costs	25	204.45	339.32
Depreciation Expense	3	230.28	222.89
Other expenses	26	770.20	1,048.49
Total Expenses		**13,607.32**	**14,298.44**
Profit before tax		**(91.64)**	**(339.01)**
Tax expense :			
- Current tax		-	-
- Deferred tax	5	(28.96)	39.12
- MAT credit utilized		-	-
Total tax expense		**(28.96)**	**39.12**
Loss for the year		**(62.68)**	**(378.13)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		24.22	2.64
Tax relating to these items		(6.10)	(0.66)
Total Other comprehensive income for the year, net of tax		18.13	1.97
Total comprehensive income for the year		**(44.55)**	**(376.15)**
Earnings per equity share			
Basic and Diluted earnings per share [Nominal value of Rs.10]	26	(2.70)	(22.80)

Summary of significant accounting policies 2.2

The accompanying notes form an integral part of the standalone financial statements

For Bhandari SAAJ & Associates
Chartered Accountants
Firm's Reg No: 108155W

CA. Amrish Buchha
Partner
Membership No. 121004
UDIN : 26121004FEQWRY1217
Place : Mumbai
Date : May 18,2026

BHANDARI SAAJ & ASSOCIATES * CHARTERED ACCOUNTANTS * F.R.N. 108155W

For and on behalf of the Board of Directors of
Vibrant Global Salt Private Limited

Vinod Garg
Director
DIN : 00152665

Vaibhav Garg
Director
DIN : 02643884

Vibrant Global Salt Private Limited

Cash flow statement for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	(91.64)	(339.01)
Adjustments for :		
Depreciation expense	230.28	222.89
(Gain)/ Loss on disposal of property, plant and equipment	-	(0.89)
Interest income	(12.15)	(13.57)
Finance costs	204.45	339.32
Remeasurements of post-employment benefit obligations	-	-
Impairment loss on trade receivables	(3.68)	4.01
Operating profit before working capital changes	**327.26**	**212.76**
Decrease/ (Increase) in trade receivables	284.92	(970.65)
(Increase) in inventories	(1,137.73)	530.18
(Decrease)/Increase in trade payables	885.00	(105.99)
Decrease/ (Increase) in other financial assets	(51.46)	30.60
(Increase)/Decrease in other current assets	(3.18)	16.52
Increase in other liabilities	79.24	69.81
Cash generated from operations	**384.04**	**(216.78)**
Income taxes paid	12.02	49.38
Net cash inflow from operating activities	**372.03**	**(266.16)**
Cash flows from investing activities		
Payments for property, plant and equipment	(63.40)	(61.77)
Proceeds from sale of property, plant and equipment	-	0.95
Interest income	12.15	13.57
Net cash outflow from investing activities	**(51.25)**	**(47.25)**
Cash flows from financing activities		
(Repayments of) non current borrowings	(76.05)	(722.36)
Proceeds from current borrowings	29.83	1,375.47
Interest paid	(204.45)	(339.32)
Net cash inflow (outflow) from financing activities	**(250.67)**	**313.78**
Net increase/(decrease) in cash and cash equivalents	70.10	0.37
Add:- Cash and cash equivalents at the beginning of the financial year	1.89	1.51
Cash and cash equivalents at end of the period/ year (note 8)	**71.99**	**1.89**



Vibrant Global Salt Private Limited
Statement of changes in equity
(All amounts in Rupees, unless otherwise stated)

A. Equity Share Capital

(Amount in Lakhs)

Particulars	No. of shares	Amount
As at March 31, 2025	16,50,000	165.00
As at March 31, 2026	16,50,000	165.00

B. Other Equity

Particulars	Retained earnings	Share premium	Total other equity
Balance at April 1, 2024	**470.02**	**785.00**	**1,255.02**
			-
Profit for the year	(378.13)	-	(378.13)
Other comprehensive income	1.97	-	1.97
Total comprehensive income for the year	**(376.15)**	**-**	**(376.15)**
Balance at March 31, 2025	**93.87**	**785.00**	**878.87**
Profit for the period	(62.68)	-	(62.68)
Other comprehensive income	18.13	-	18.13
Total comprehensive income for the year	**(44.55)**	**-**	**(44.55)**
Balance at March 31, 2026	**49.32**	**785.00**	**834.32**



Vibrant Global Salt Private Limited

Notes to Financial Statements

For the year ended March 31, 2026

Note 1: Corporate Information

Vibrant Global Salt Private Limited (the 'Company') is a company domiciled in India, with its registered office situated in Mumbai. The Company has been incorporated under the provisions of Indian Companies Act. The Company is Manufacturer and Supplier of Edible Salt etc.

Note 2: Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and initial recognition of assets acquired under business combinations which have been measured at fair value. The accounting policies are consistently applied by the Company during the year and are consistent with those used in the previous year except for the changes in accounting policies required to be made on adoption of Indian Accounting Standards notified under the Companies Act, 2013.

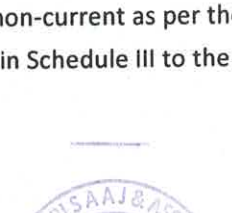
Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2026 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.



2.2 Summary of significant accounting policies

a. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. 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.

b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period/year during which such expenses are incurred.

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

c. Intangible assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

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F.R.N.
CHARTERED ACCOUNTANTS

Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

d. **Depreciation and amortization**

Depreciation on Property, Plant and Equipment is provided using the Straight-Line Method ('SLM') over the useful lives of the assets estimated by the management. The management estimates the useful lives for the Property, Plant and Equipment as follows:

Assets	Company's estimate of useful life (years)	Useful life as prescribed under schedule II (years)
Buildings:		
Factory buildings	30 Years	30 Years
Other buildings	30 Years	30 Years
Plant and Machinery:		
Factory Plant and Machinery	15 Years	15 Years
Lab equipment	10 Years	10 Years
Electrical installation	10 Years	10 Years
Furniture and fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years
Office equipment	5 Years	5 Years
Computers	3 Years	3 Years

The management has estimated, supported by independent assessment by professionals, the useful lives of the above classes of assets.

e. **Impairment of Property, Plant and Equipment and other Intangible assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

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f. **Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

g. **Financial instruments**

i) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

A. **Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

1. **Amortized cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using effective interest rate method.

2. **Fair value through profit and loss:**

Assets that do not meet the criteria of amortized cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.



B. **Equity instruments:**

The Company measures its equity investment other than in subsidiaries and associates at fair value through profit and loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains to the statement of profit and loss.

ii) **Financial liabilities**

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through the Statement of Profit and Loss, and
- those measured at amortized cost

Measurement

A. **Financial liabilities at amortized cost**

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.

B. **Financial liabilities at fair value through profit and loss:**

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets. The Company measures the ECL associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.



ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

h. **Revenue Recognition**

Revenue from Contract with Customer

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 33.

The specific recognition criteria described below must also be met before revenue is recognized.

i. **Sale of products:**

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the customer, generally on shipment or delivery. The normal credit term is 30-90 days from shipment or delivery as the case may be.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price for the sale of good or rendering of service, the Company considers the effects of variable consideration and provisional pricing, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

a. **Variable consideration**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The volume rebates give rise to variable consideration.



- **Volume rebates and discounts**

The products are often sold with volume discounts based on aggregate sales over a specific time period, normally 3–12 months. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts using either the expected value method or an assessment of the most likely amount. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. The estimated volume discount is revised at each reporting date.

b. Significant financing component

In many cases, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Hence, there is no financing component which needs to be separated.

ii. **Income from Shares & Securities** trading is recognized as income or loss on the date of actual trade.

iii. **Interest Income:**

Interest income is recognized on a time proportion basis taking into account the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

iv. **Dividend:**

Revenue is recognized when the Company's right to receive the dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of profit and loss.

v. **Contract balances**

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

i. **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets- Financial instruments – initial recognition and subsequent measurement.

j. **Inventories**

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) **Raw materials**: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(ii) **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

(iii) **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

k. **Retirement and other employee benefits**

Gratuity

Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under Company Gratuity Scheme. The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. The scheme is funded with an insurance company in the form of qualifying



insurance policy. Remeasurements, comprising of actuarial gains and losses are recognized in full in the statement of other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit and loss subsequently.

I. **Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in statement of profit and loss.

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.
Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum alternate tax (MAT) credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount is written down to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.



m. **Earnings per share (EPS)**

Basic earnings per share are calculated by dividing the net profit for the period / year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period / year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period / year, are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

n. **Provisions**

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o. **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



Vibrant Global Salt Private Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 3 : Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Land	Furniture and Fixture	Electrical Installations	Vehicles	Factory Building	Non Factory Building	Office equipments	Laboratory Equipment	Solar Plant	Plant and Machinery	Computers	Factory Road	Total
Year ended March 31, 2025													
Gross carrying value													
Carrying value as at April 1, 2024	282.95	19.59	44.02	104.55	1,041.74	171.58	6.60	4.47	-	2,055.24	5.04	83.68	3,819.46
Additions		0.17			0.57		1.11		229.77	58.81	0.27		290.70
Disposals				(2.13)									(2.13)
Closing gross carrying value as at March 31, 2025	**282.95**	**19.77**	**44.02**	**102.41**	**1,042.31**	**171.58**	**7.70**	**4.47**	**229.77**	**2,114.05**	**5.31**	**83.68**	**4,108.03**
Accumulated depreciation													
Accumulated Depreciation as at April 1, 2024	-	17.45	41.58	65.50	278.01	46.70	6.27	4.04	-	1,206.74	4.65	2.00	1,672.95
Depreciation charge during the year		1.16	0.24	12.17	33.04	5.44	0.03	0.21	13.07	131.80	0.20	2.65	200.00
Disposals				(2.07)									(2.07)
Closing accumulated depreciation as at March 31, 2025		**18.61**	**41.82**	**75.60**	**311.05**	**52.14**	**6.30**	**4.25**	**13.07**	**1,338.55**	**4.85**	**4.65**	**1,870.88**
Net carrying value as at March 31, 2025	**282.95**	**1.15**	**2.20**	**26.82**	**731.26**	**119.44**	**1.41**	**0.22**	**216.70**	**775.51**	**0.46**	**79.03**	**2,237.15**
Year ended March 31, 2026													
Gross carrying value													
Carrying value as at April 1, 2025	282.95	19.77	44.02	102.41	1,042.31	171.58	7.70	4.47	229.77	2,114.05	5.31	83.68	4,108.03
Additions				1.20	6.57					55.63			63.40
Disposals				(13.89)									(13.89)
Closing gross carrying value as at March 31, 2026	**282.95**	**19.77**	**44.02**	**89.72**	**1,048.88**	**171.58**	**7.70**	**4.47**	**229.77**	**2,169.68**	**5.31**	**83.68**	**4,157.54**
Accumulated depreciation													
Accumulated Depreciation as at April 1, 2025	-	18.61	41.82	75.60	311.05	52.14	6.30	4.25	13.07	1,338.55	4.85	4.65	1,870.88
Depreciation charge during the year	-	1.15	2.20	11.51	33.09	5.44	1.41	0.22	14.54	134.70	0.46	2.65	207.39
Disposals				(13.89)									(13.89)
Closing accumulated depreciation as at March 31, 2026		**19.77**	**44.02**	**73.22**	**344.14**	**57.58**	**7.70**	**4.47**	**27.61**	**1,473.24**	**5.31**	**7.30**	**2,064.38**
Net carrying value as at March 31, 2026	**282.95**	**0.00**	**-**	**16.50**	**704.74**	**114.00**	**0.00**	**-**	**202.16**	**696.44**	**0.00**	**76.38**	**2,093.17**



Vibrant Global Salt Private Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 4: Other financial assets

(Amount in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-Current	Current	Non-Current
Interest accrued	9.18	-	4.59	-
Insurance claim receivable	-			
EMD	85.38	-	42.28	-
Deposits with banks with maturity of more than 12 months	-	90.62	-	86.85
Security Deposits	-	46.45	-	46.45
	94.56	**137.07**	**46.87**	**133.30**



Vibrant Global Salt Private Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 5: Tax expenses

The major components of tax expense for the year ended March 31, 2026 and March 31, 2025 are :

Statement of profit and loss:

Profit and loss section (Amount in Lakhs)

	March 31, 2026	March 31, 2025
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(28.96)	39.12
Tax expense reported in the statement of profit and loss	**(28.96)**	**39.12**

OCI section
Deferred tax related to items recognised in OCI during the year:

	March 31, 2026	March 31, 2025
Net (loss)/gain on remeasurements of defined benefit plans	(6.10)	(0.66)
Income tax charged to OCI	**(6.10)**	**(0.66)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025-

	March 31, 2026	March 31, 2025
Accounting profit before tax	(91.64)	(339.01)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	(23.06)	(85.32)
Effect of :		
Impairment on financial instruments_ECL	(0.93)	(6.42)
Depreciation and amortisation	1.37	62.58
Financial instruments measured at EIR_Interest	35.29	38.91
Business Loss	(7.42)	(172.57)
Provision on Gratuity	(4.29)	(1.08)
Unrealised Gain on shares	(1.15)	-
Total income tax expense	**22.87**	**(78.58)**

Deferred tax
Deferred tax relates to the following :
Balance sheet

	March 31, 2026	March 31, 2025
Impairment on financial instruments	3.59	4.51
Assessed Business Loss	103.52	110.94
Gratuity Provision	8.98	13.27
Depreciation and amortisation	(189.23)	(190.59)
Financial instruments measured at EIR	96.25	60.96
Unrealised Gain on shares	(1.15)	-
Deferred tax assets/(liabilities), net	**21.95**	**(0.91)**



Statement of profit and loss		
	March 31, 2026	**March 31, 2025**
Impairment on financial instruments_ECL	(0.93)	(6.42)
Depreciation and amortisation	1.37	62.58
Financial instruments measured at EIR_Interest	35.29	38.91
Business Loss	(7.42)	(172.57)
Provision on Gratuity	(4.29)	(1.08)
Unrealised Gain on shares	(1.15)	-
Deferred tax (expense) / income	**22.87**	**(78.58)**

Reconciliation of deferred tax liabilities/Assets (net):		
	March 31, 2026	**March 31, 2025**
Opening balance as of April 1	**(0.90)**	**38.88**
Tax income/ (expense) during the period recognised in profit or loss	28.96	(39.12)
Tax income/ (expense) during the period recognised in OCI	(6.10)	(0.66)
Closing balance as at March 31	**21.96**	**(0.90)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liablities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Vibrant Global Salt Private Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 6: Other assets

(Amount in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-Current	Current	Non-Current
Prepaid Insurance	1.26	-	1.68	-
Other prepaid expenses	10.92	-	7.21	-
Advance to Staff	-	-	0.05	-
Capital Advance	-	70.00		
Others	-	-	0.06	-
	12.17	**70.00**	**8.99**	**-**

Note 7: Inventories

Particulars	March 31, 2026	March 31, 2025
(Valued at Lower of Cost or Net Realisable Value)		
Raw Material	1,405.41	521.39
Finished Goods	51.35	243.85
(Valued at Net Realisable Value)		
Trading stock	446.20	-
Total	**1,902.97**	**765.24**



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Note 8: Trade receivables

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables	1,330.85	1,615.77
Less: Impairment Allowance	(14.26)	(17.94)
	1,316.60	1,597.83

Break-up of security details

Particulars	March 31, 2026	March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	1,316.60	1,597.83
Trade Receivables- credit impaired	14.26	17.94
	1,330.85	1,615.77
Impairment Allowance		
Trade Receivables- credit impaired	(14.26)	(17.94)
	1,316.60	1,597.83

Ageing of Trade Receivables:-

March 31, 2026

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,307.11	5.14	2.43	1.91	-	1,316.60
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	13.20	0.57	0.27	0.21	-	14.26
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES	1,320.32	5.71	2.70	2.12	-	1,330.85

March 31, 2025

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,580.02	5.53	11.72	0.56	-	1,597.83
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	15.96	0.61	1.30	0.06	-	17.94
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES	1,595.98	6.14	13.02	0.62	-	1,615.77

Note 9: Cash and bank balances

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks		
in current accounts	0.79	0.35
with original maturity of less than 12 months	-	-
Cash in hand	1.20	1.54
	1.99	1.89

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Note 10: Equity share capital

(Amount in Lakhs)

Particulars	Number of Shares		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Authorised Equity Share Capital (Face Value of Rs. 10 each)	16,50,000.00	16,50,000.00	165.00	165.00
	16,50,000.00	**16,50,000.00**	**165.00**	**165.00**
Issued, Subscribed and fully paid Equity share capital (face value Rs.10 each)	16,50,000.00	16,50,000.00	165.00	165.00
	16,50,000.00	**16,50,000.00**	**165.00**	**165.00**

(a) Movements in equity share capital

Particulars	Number of Shares		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Number of Shares at the beginning of the year	16,50,000.00	16,50,000.00	165.00	165.00
Add: Issued during the year	-	-	-	-
Number of Shares at the end of the year	**16,50,000.00**	**16,50,000.00**	**165.00**	**165.00**

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 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 the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Equity shares held by ultimate holding/ holding company

	Number of Shares		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Ultimate holding/ Holding Company				
Vibrant Global Capital Limited	16,50,000.00	16,50,000.00	165.00	165.00
	16,50,000.00	**16,50,000.00**	**165.00**	**165.00**

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	% holding		No of shares	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Vibrant Global Capital Limited	100.00	100.00	16,50,000.00	16,50,000.00

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownership of shares.

(e) Shareholding of Promoters

			March 31, 2026
Promoters name	**No. of Shares**	**% of total shares**	**% Change during the year**
Vibrant Global Capital Limited	16,50,000.00	100.00%	-
TOTAL	16,50,000.00		

			March 31, 2025
Promoters name	**No. of Shares**	**% of total shares**	**% Change during the year**
Vibrant Global Capital Limited	16,50,000.00	100.00%	-
TOTAL	16,50,000.00		

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Note 11: Other Equity

(Amount in Lakhs)

	March 31, 2026	March 31, 2025
Securities premium		
Balance at the beginning of the year	785.00	785.00
Balance at the end of the year	**785.00**	**785.00**
Retained earnings		
Balance at the beginning of the year	93.87	470.02
Profit for the year	(62.68)	(378.13)
Other comprehensive income	18.13	1.97
Balance at the end of the year	**49.32**	**93.87**
Total Other Equity	**834.32**	**878.87**

(i) Securities premium
Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings
Retained earnings represents the surplus in profit and loss account and appropriations.
The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:
> actuarial gains and losses
> return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
> any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(a



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Note 12: Borrowings

Non-current borrowings

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured		
Term loan from Banks	152.70	247.42
Unsecured		
Unsecured loans from others	-	543.76
Unsecured loans from related party	-	-
Non-convertible Redeemable Preference Shares	500.00	500.00
	652.70	**1,291.18**
Less: Current maturities of non-current secured borrowings	(81.85)	(100.52)
Less: Current maturities of non-current unsecured borrowings	-	(543.76)
	570.85	**646.89**

Current borrowings

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Unsecured loans from others	350.00	88.00
Unsecured loans from related party		
Secured		
Indian Rupee working capital loan	1,475.47	1,357.82
Current maturities of non current secured borrowings	81.85	100.52
Current maturities of non current unsecured borrowings	-	543.76
Share Khan EMF	212.62	-
	2,119.93	**2,090.10**

Note 13: Other non current financial liabilities

Particulars	March 31, 2026	March 31, 2025
Non- Current		
Interest payable to related parties	382.43	310.46
Interest payable to others	-	-
	382.43	**310.46**



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Note 14: Provision for Gratuity

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Gratuity Provision	35.04	51.39
	35.04	51.39

Note 15: Trade payables

Particulars	March 31, 2026	March 31, 2025
Current		
(i) total outstanding dues of micro enterprises and small enterprises	985.50	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	634.90	735.40
(iii)Related Party		
	1,620.40	735.40

Ageing of Trade Payables:-

March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) dues of micro enterprises and small enterprises	985.50	-	-	-	985.50
(ii) dues of other than micro enterprises and small enterprises	634.90	-	-	-	634.90
(iii) Disputed dues- dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- dues of other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL TRADE PAYABLES	1,620.40	-	-	-	1,620.40

March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	735.40	-	-	-	735.40
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
TOTAL TRADE PAYABLES	735.40	-	-	-	735.40

Note 16: Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Current		
Others		
Employee related payables	7.83	7.56
	7.83	7.56

Note 17: Provision for Gratuity

Particulars	March 31, 2026	March 31, 2025
Current		
Gratuity Provision	0.66	1.34
	0.66	1.34

Note 18: Other current liabilities:

Particulars	March 31, 2026	March 31, 2025
Statutory tax payables	2.75	2.93
	2.75	2.93

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Note 19: Revenue from operations

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of products	13,489.24	13,936.03
	13,489.24	**13,936.03**

Note 20: Other income

Particulars	March 31, 2026	March 31, 2025
Interest income from financial assets at amortised cost		
Deposit with Banks	-	5.72
On loans given to others	12.15	7.86
Miscellaneous income	11.69	1.28
Dividend Income	1.93	7.66
Profit on sale of assets	0.67	0.89
	26.44	**23.41**

Note 21: Cost of materials consumed

Particulars	March 31, 2026	March 31, 2025
Raw materials at the beginning of the year	521.39	1,027.44
Add: Purchases	11,657.72	9,315.50
Less: Raw material at the end of the year	1,405.41	521.39
	10,773.69	**9,821.54**

Note 22: Purchase of stock-in-trade

Particulars	March 31, 2026	March 31, 2025
Purchase of Stock in trade	1,745.32	2,697.75
	1,745.32	**2,697.75**

Note 23: Changes in Finished goods

Particulars	March 31, 2026	March 31, 2025
Opening balance		
Finished goods	243.85	267.98
	243.85	**267.98**
Closing balance		
Finished goods	51.35	243.85
Trading stock	446.20	
	497.56	**243.85**
	(253.71)	**24.13**

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Note 24: Employee benefit expense

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	116.29	123.57
Provident fund, ESIC	6.26	4.94
Staff welfare expenses	7.35	7.24
Gratuity	7.18	8.56
	137.08	**144.32**

Note 25: Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest on Borrowings		
Banks	127.10	184.57
Others	77.35	154.76
	204.45	**339.32**

Note 26: Other expenses

Particulars	March 31, 2026	March 31, 2025
Processing labour charges	167.08	218.68
Freight inward	2.99	2.76
Freight and forwarding expenses	257.14	447.87
Advertisement and Publicity	0.92	1.01
Auditor Remuneration (refer note 26a)	2.85	2.52
Bank Charges	10.44	-
Vehicle expenes	5.32	4.49
Power and Fuel	142.65	205.83
Registration & Licenses	-	-
GST Demand	-	-
Miscellaenous expenses	13.94	18.22
Rates and taxes	-	-
Rent	1.14	1.14
Water Expenses	7.51	8.23
Tender expenses	-	-
Commission and Brokerage	0.52	0.69
Insurance	6.09	5.63
Legal and Professional Fees	9.46	13.95
Travelling and Conveyance	7.84	7.00
Impairment loss on Trade Receivables	(3.68)	4.01
Repairs & Maintenance of Building	3.44	2.23
Share Expenses	-	-
Repairs & Maintenance of Plant & Machinery	1.59	0.62
Other repairing & maintenance expenses	-	-
Bad debts written off	-	2.18
Consumption of Stores & Spares	61.22	78.00
Net loss on financial liabilities mandatorily measured at fair value through profit or loss	68.24	23.44
Rajasthan Salt Refinery Association	3.50	
	770.20	**1,048.49**

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Note 26(a): Details of payments to auditors

Particulars	March 31, 2026	March 31, 2025
Payment to auditors		
As auditor:		
Audit fee	2.50	2.52
Audit expenses	0.35	-
	2.85	**2.52**

Note 27: Earnings per share

Particulars	March 31, 2026	March 31, 2025
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	(44.55)	(376.15)
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	16.50	16.50
Basic and Diluted EPS attributable to the equity holders of the company (Rs.)	**(2.70)**	**(22.80)**
Nominal value of shares (Rs.)	**10.00**	**10.00**

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Note 27: Employee Benefit Obligations

(i) Post-employment obligations

a) Gratuity

The Company operates a defined benefit plan viz. namely gratuity for its employees. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Expense Recognized in Statement of Profit and Loss

	March 31, 2026	March 31, 2025
Service cost	3.35	5.40
Net Interest Cost	3.82	3.16
Expenses Recognized in the statement of Profit & Loss	**7.18**	**8.56**

Other Comprehensive Income

	March 31, 2026	March 31, 2025
Opening amount recognized in OCI outside profit and loss account	-	-
Actuarial losses (gains) arising from change in financial assumptions	(2.21)	2.21
Actuarial losses (gains) arising from experience adjustments	(22.01)	(4.85)
Closing of amount recognized in OCI outside profit and loss account	**(24.22)**	**(2.64)**

The amount to be recognized in Balance Sheet Statement

	March 31, 2026	March 31, 2025
Present value of funded obligations	35.69	49.89
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**35.69**	**49.89**

Change in Present Value of Obligations

	March 31, 2026	March 31, 2025
Opening of defined benefit obligations	52.74	46.81
Service cost	3.35	5.40
Interest Cost	3.82	3.16
Benefit Paid		
Actuarial (Gain)/Loss due to change in financial assumption	(2.21)	2.21
Actuarial (Gain)/Loss from expeience adjustments	(22.01)	(4.85)
Closing of defined benefit obligation	**35.69**	**52.74**

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The significant actuarial assumptions were as follows :

	March 31, 2026	March 31, 2025
Discount Rate	7.25% per annum	6.75% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2026	Impact (Absolute)	Impact (%)
Base Liability	35.69		
Increase Discount Rate by 1%	31.92	(3.77)	-10.58%
Decrease Discount Rate by 1%	40.18	4.49	12.57%
Increase Salary Inflation by 1%	40.15	4.45	12.47%
Decrease Salary Inflation by 1%	31.88	(3.82)	-10.69%
Increase in Withdrawal Assumption by 1%	35.78	0.08	0.23%
Decrease in Withdrawal Assumption by 1%	35.60	(0.09)	-0.27%

	March 31, 2025	Impact (Absolute)	Impact (%)
Base Liability	52.74		
Increase Discount Rate by 1%	46.76	(5.98)	-11.33%
Decrease Discount Rate by 1%	59.89	7.15	13.56%
Increase Salary Inflation by 1%	59.80	7.06	13.39%
Decrease Salary Inflation by 1%	46.72	(6.01)	-11.40%
Increase in Withdrawal Assumption by 1%	52.61	(0.13)	-0.25%
Decrease in Withdrawal Assumption by 1%	52.89	0.15	0.29%

Notes :

1. Liabilities are very sensitive to discount rate, salary inflation and attrition rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.



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Note 28: Related Party Disclosures

A	Names of related parties	Relationship
1	Vinod Garg	Key Management Personnel
2	Vaibhav Garg	
3	Ajay Garg	
4	Vinod Vaibhav Garg HUF	Relatives of Key Management Personnel
5	Vibrant Global Capital Ltd.	Holding Company
6	Vibrant Global Trading P.Ltd.	Enterprise in which director has significant influence



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Note 28A: Transactions with Related Parties

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

Nature of Transaction	Holding Company		Key Management Personnel		Enterprise in which director has significant influence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a. Transactions with related parties						
Salary						
Ajay Garg		-	18.48	-	-	-
Vinod Garg		-	-	-	-	-
Loans repaid during the year						
Vaibhav Garg			3,195.00	2,495.00	-	-
Vibrant Global Trading Pvt Ltd	-	385.00	-	-	590.00	-
Loans taken during the year						
Vaibhav Garg			2,970.00	2,495.00	-	-
Vibrant Global Trading Pvt Ltd	-	385.00	-	-	590.00	-
Interest on preference shares						
Vibrant Global Capital Limited	35.98	66.10	-	-	-	-
Interest Paid						
Vibrant Global Trading Pvt Ltd		-	-	-	-	-
Vaibhav Garg		-	-	-	-	-
Interest Received						
Vibrant Global Trading Pvt Ltd		-	-	-	5.13	4.99
Rent Paid						
Vibrant Global Capital Limited		-	-	-	-	-
	35.98	836.10	6,183.48	4,990.00	1,185.13	4.99

b. Balances as at the year end

Nature of Transaction	Holding Company		Key Management Personnel		Enterprise in which director has significant influence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans & Advances Taken						
Vaibhav Garg	-	-		-	-	-
Salary						
Ajay Garg	-	-	1.25	1.10	-	-
Accrued Interest on Preference shares						
Vibrant Global Capital Limited	-	310.46	-	-	-	-

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Note 29: Fair Value Measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, other financial assets (except derivatives) , trade payables, other financial liabilities (except derivatives), current borrowings, because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair values for loans given were calculated based on cash flows discounted using a current lending rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying values. They are classified as level 3 fair values in the fair value hierarchy.

Fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. The non-current borrowings are classified as level 3 fair values in the fair value hierarchy due to inclusion of unobservable inputs including own credit risk. The own non-performance risk was assessed to be insignificant.

A. Fair Value Hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2- Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3- Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at **March 31, 2026** is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Other financial assets					
Non-current	137.07	4	-	-	-
Current	94.56	4	-	-	-
Trade Receivables	1,316.60	8	-	-	-
Cash & cash equivalents	1.99	9			
Total Financial assets	**1,550.21**		-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	570.85	12	-	-	-
Current	2,119.93	12	-	-	-
Trade payables	1,620.40	15	-	-	-
Other Financial Liabilities					
Non-current	382.43	13	-	-	-
Current	7.83	16	-	-	-
Total Financial liabilities	**4,701.45**		-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

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The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at **March 31, 2025** is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Other financial assets					
Non-current	133.30	6	-	-	-
Current	46.87	6	-	-	-
Trade Receivables	1,597.83	7	-	-	-
Cash & cash equivalents	1.89	9			
Total Financial assets	**1,779.89**		-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	646.89	13	-	-	-
Current	2,090.10	13	-	-	-
Trade payables	735.40	15	-	-	-
Other Financial Liabilities					
Non-current	310.46	18	-	-	-
Current	7.56	16	-	-	-
Total Financial liabilities	**3,790.42**		-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the period.



Note 30: Financial risk management objectives and policies

The Company's financial assets includes investments, loans, trade receivables and cash and cash equivalents that comes directly from its operations and financial liabilities comprises of loans, borrowings, trade and other payables. It has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks. All the derivative activities for risk management purposes are managed by experienced teams. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The following table mentions the risk the Company is exposed to and how it manages it

Risk	Exposure arising from	Measurement	Management
Market Risk-Interest Rate Risk	Borrowings	Sensitivity Analysis	Interest Rate Swaps
Credit Risk	Cash and Cash equivalents, loans given, trade receivables and investments	Ageing Analysis	Diversification of credit limits and letters of credit
		Credit Analysis	
Liquidity Risk	Borrowing and other liabilities	Cash Flow forecasts	Availability of credit limits and borrowing facilities

Market Risk

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The most common types of market risks include interest rate risk, foreign currency risk, and equity price risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings.

The finance department undertakes management of cash resources, hedging strategies for foreign currency exposures, borrowing mechanism and ensuring compliance with market risk limits.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company does not expect any interest risk on the other long-term loans. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's non-current / current borrowings with MCLR as most of borrowings are linked to MCLR.
Unsecured borrowings are interest free borrowings which are discounted at weighted average cost of capital.

The Company does not have significant investment in Bank deposits so not much exposed to Interest rate sensitivity.

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are periodically reviewed on the basis of such information.

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Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents: Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Investments: As a policy, the Company limits its exposure to credit risk by generally investing in risk free financial assets. Currently the Company doesn't have any investments.

Loans: The Company has given loans to certain unrelated parties. However there is no counter party risk.

Trade and other receivables:

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice falls due:

Period	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2026	1,320.32	5.71	2.70	2.12	-	**1,330.85**
As at March 31, 2025	1,595.98	6.14	13.02	0.62	-	**1,615.77**



The following table summarizes the changes in the Provisions made for the receivables:

	March 31, 2026	March 31, 2025
Opening balance	17.94	13.93
Provided during the year		4.01
Reversals of provisions	(3.68)	
Closing balance	**14.26**	**17.94**

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management and then processes related to such risks are overseen by senior management through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2026					
Borrowings					
From related party				-	-
From others	-	562.62	-	-	**562.62**
From Banks	-	1,557.32	70.85	-	**1,628.16**
Non Convertible Redeemable Preference Shares	-	-	500.00	-	**500.00**
Trade payables	1,620.40	-	-	-	**1,620.40**
Other financial liabilities	-	7.83	382.43	-	**390.26**
March 31, 2025					
Borrowings					
From related party	-	-	-	-	-
From others	-	631.76	-	-	**631.76**
From Banks	-	1,458.35	146.89	-	**1,605.24**
Non Convertible Redeemable Preference Shares	-	-	500.00	-	**500.00**
Trade payables	735.40	-	-	-	**735.40**
Other financial liabilities	-	7.56	310.46	-	**318.02**



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Note 31: Capital Management

For the purpose of Company's capital management, capital includes issued share capital, share premium and all other equity reserves. The primary objective of capital management is to maximise shareholder value. The company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and risk managements of the underlying assets.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

	March 31, 2026	March 31, 2025
Net debt	2,688.79	2,735.11
Equity	999.32	1,043.87
Capital and net debt	**3,688.11**	**3,778.98**
Gearing ratio	**73%**	**72%**

Calculation of Net Debt is as follows:

	March 31, 2026	March 31, 2025
Borrowings		
Non Current	570.85	646.89
Current	2,119.93	2,090.10
	2,690.78	**2,737.00**
Cash and cash equivalents	1.99	1.89
	1.99	**1.89**
Net Debt	**2,688.79**	**2,735.11**



Note 32: Revenue from operations

32.1 Disaggregated Revenue information

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	March 31, 2026	March 31, 2025
India	13,489.24	12,978.52
Rest of the World	-	-
Total	**13,489.24**	**12,978.52**

32.2 Contract balances

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	1,316.60	1,597.83
Contract Liabilities	-	-

32.3 Set out below is the amount of revenue recognised from

Particulars	March 31, 2026	March 31, 2025
Amounts included in contract liabilities at the beginning of the year	-	-
Performance obligation satisfied in previous years	-	-

32.4 Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	13,489.24	12,978.52
Adjustments for:		
Rebates, Discounts	-	-
Others	-	-
Revenue from contract with customers	**13,489.24**	**12,978.52**

32.5 Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2026 amounts to Rs. NIL



Note 33 - Segment Information

The Board of Directors and the Managing Director of the Company together constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the segments of the Company.

Business segments are primarily Salt manufacturing and capital market. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly attributable to each reportable segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as others. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment, Tax assets and liabilites are disclosed as Unallocated and all other assets and liabilities are disclosed as others.

1 Gross segment revenue from continuing operations	March 31, 2026	March 31, 2025
(a) Salt Manufacturing	12,241.70	11,070.15
(b) Capital Market	1,249.47	2,873.54
(c) Unallocated	24.51	15.74
Segment revenue from continuing operations	**13,515.68**	**13,959.43**
(d) Less: Inter segment revenue	-	
Revenue as per the Statement of Profit & Loss	**13,515.68**	**13,959.43**

2 Segment results		
(a) Salt Manufacturing	584.16	(191.22)
(b) Capital Market	(495.85)	175.79
(c) Unallocated	24.51	15.74
(d)Interest	(204.45)	(339.32)
Profit before tax	**(91.64)**	**(339.01)**

3 .Capital employed		
(a) Salt Manufacturing	999.32	1,043.87
(b) Capital Market	-	-
(c) Unallocated	-	-
Total	**999.32**	**1,043.87**

Note 35: Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

	March 31, 2026	March 31, 2025
Principal amount outstanding (whether due or not) to micro and small enterprises	985.50	-
Interest due thereon	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succedding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Based on the information available, there are no overdue to micro and small enterprises under the micro, small and medium enterprises development act. Payments are being made as per agreed terms or as per the understandings between the parties.



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Note 35: Analytical Ratio

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Ratio	Numerator	Denominator	Current year ratio	Previous year ratio	%variance	Reasons
1 Current Ratio	3,328.29	3,751.58	0.89	0.85	4%	-
2 Debt equity ratio	2,690.78	999.32	2.69	2.62	3%	-
3 Debt service coverage ratio	372.05	299.18	1.24	0.39	217%	The significant improvement in DSCR is primarily due to an increase in cash accrual/operating earnings available for servicing debt, coupled with a relatively lower debt servicing obligation during the year.
4 Trade Receivable Turnover ratio	13,489.24	1,457.22	9.26	12.50	-26%	This may be attributable to an increase in the average receivables balance, extended credit periods to customers,
5 Trade Payable Turnover ratio	12,519.01	1,177.90	10.63	11.98	-11%	-
6 Return on Equity	(62.68)	1,021.59	(0.06)	(0.31)	-80%	The significant movement in ROE is primarily due to a substantial reduction in the net loss during the year compared with the previous year.
7 Net capital turnover ratio	13,489.24	(423.29)	(31.87)	(33.46)	-5%	-
8 Net profit ratio	(62.68)	13,489.24	0.00	-0.03	-83%	The significant variance is mainly attributable to the reduction in net loss during the current year compared with the previous year.
9 Return on capital employed	112.82	1,570.17	0.07	0.00	38608%	The substantial increase is primarily due to the very low/near-zero ROCE in the previous year, which results in an exceptionally high percentage variance. The improvement in the current year is attributable to the generation of positive operating profit/EBIT relative to the capital employed

