

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29TH ANNUAL GENERAL MEETING of the Members of SARAL MINING LIMITED (Formerly Known as XO INFOTECH LIMITED) will be held on **Saturday, 30th September, 2023 at 11:00 AM** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the year ended on 31st March, 2023 including Audited Balance Sheet as at 31st March, 2023 and the statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Ms. Heena Bharatkumar Dalwadi (DIN 09140774), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

3. APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and the Rules made there under, M/s. Bhagat & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 127250W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 29th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the Company on a year to year basis”

RESOLVED FURTHER THAT any of the Directors of the company be and is hereby authorized to sign all documents and to file forgoing Ordinary Resolution and all other necessary annexure in prescribed E-forms with Registrar of Companies, Gujarat on behalf of company.”

PLACE : AHMEDABAD
DATE : 8th September, 2023

BY ORDER OF BOARD
FOR, SARAL MINING LIMITED

SD/-

MANOJBHAI C. BRAHMBHATT
DIRECTOR
(DIN: 02703875)

Notes:

1. In view of the continuing COVID – 19 pandemic the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 13th January 2021 read with circulars dated 8th April 2020, 13th April 2020, 5th May 2020 and 28th December, 2022 (“MCA Circulars”) Securities and Exchange Board of India vide its circular dated 15th January 2021 read with 12th May, 2020 and 5th January, 2023 (“SEBI Circular”), permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company will be held through VC / OAVM. **Hence, Members can attend and participate in the AGM through VC/OAVM only.** The deemed venue for the AGM of the Company shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 23rd September 2023 to 30th September, 2023.
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
6. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com together with a valid proof of address.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, for assistance in this regard.
8. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in

electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their dematerialized accounts and members holding shares in physical form to the Company / RTA.

10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

INSTRUCTIONS FOR VOTING BY ELECTRONIC VOTING MEANS

In compliance with provisions of Section 110 of the Companies Act, 2013, Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their vote electronically, as an alternative to vote through postal ballot, the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on 27.09.2023 (09:00 am) and ends on 29.09.2023 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23.09.2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" Tab.
- (iv) Now enter your user ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in dematerialized form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For members holding shares in Dematerialized Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both dematerialized shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your dematerialized account with the depository or in the company records for your folio in dd/mm/yyyy format.

Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your dematerialized account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Bank Account Number in order to login. • If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in dematerialized form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the dematerialized holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. “**SARAL MINING LIMITED**” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Dematerialized account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Notes for Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. Other than Individuals, HUF, NRI etc.) And Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e- voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.

Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at xoinfotechlimited@yahoo.co.in with a copy marked to helpdesk.evoting@cdslindia.com on or before 18.11.2021 up to 5:00 pm without which the vote shall not be treated as valid.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through Zoom meeting.

The link for VC/OAVM:

<https://us04web.zoom.us/j/8408108827?pwd=QXRUdHhta0ZXVThnZHg0WC9YVzU1UT09>

Meeting ID: 840 810 8827

Meeting password: Saral@1234

1. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
2. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

5. The shareholders who have not registered themselves can put the question on the chat board available on the screen at the time of AGM.

PLACE : AHMEDABAD
DATE : 8th September, 2023

BY ORDER OF BOARD
FOR, SARAL MINING LIMITED

SD/-

MANOJBHAI C. BRAHMBHATT
DIRECTOR
(DIN: 02703875)

DIRECTORS' REPORT**Dear Shareholders,**

Your Directors here by present the 29th Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March, 2023**.

Financial Performance:

Key aspects of Company's financial performance for the year 2022-23 are tabulated below:

Particulars	2022-23	2021-22
Total Income	2,17,97,501	3,67,45,920
Total Expenditure	1,62,14,288	3,24,39,335
Profit before Tax	55,83,213	43,06,585
Tax Expenses	20,39,288	-
Profit/ (Loss) for the period from Continuing Operations	35,43,925	43,06,585
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	35,43,925	43,06,585

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:

The financial year 2022-23 was one of the most challenging years for the Indian Industry. While the Industry was on its path of recovery from a stressed working capital situation, the widespread and substantive economic disruption caused by the COVID-19 pandemic, significantly impacted the Indian industry wide performance globally as well as in India. The Summary of the company's performance is narrated as under:-

The Company has revenue of Rs. 2, 17, 97,501 as compared to Rs 3, 67, 45,920 for the previous year. The Revenue decreased by 40.68% compared to previous year.

The Total Expenditure for the period ended on 31st March 2023 amounted to Rs. 1, 62, 14,288 as compare to Rs 3, 24, 39,335 for the previous year. The Total Expenditure decreased by 50.02% compared to previous year.

The Profit after tax for the period ended on 31st March 2023 amounted to Rs 35, 43,925 as compare to Rs. 43, 06,585 for the previous year. The Profit after tax decreased by 17.71% compared to previous year

Your directors are hopeful to exploit the present resources in efficient manner and achieve better results in the coming year.

DIVIDEND

Your Directors have not recommended any dividend for the financial year under review in order to conserve the resource of the company.

TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to Reserves for the period under review.

SHARE CAPITAL:

The issued, subscribed and paid up capital of the Company is Rs. 48,42,84,000/- divided into 4,84,28,400 equity shares of Rs. 10/- each. There has been no change in the share capital of the Company during the year.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company doesn't have any Holding/ Subsidiary/ Joint Ventures/ Associate Companies at the start of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

DEPOSIT:

The Company has not invited/accepted any Deposit within the meaning of the Chapter V of the Companies Act, 2013 other than exempted deposit as prescribed under the Companies Act, 2013. Hence there are no particulars to report about the deposit falling under Rule 8 (5)(v) and (vi) of Companies (Accounts) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantee or Investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year is enclosed as an Annexure to this Board's Report. During the year under review, the company has not provided any security falling within in purview of Section 186.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL:**i. Directors:**

The following persons are directors of the company:

1. Ms. Heena Bharatkumar Dalwadi (DIN: 09140774): Woman Director
2. Mr. Prashant Joshi (DIN: 09534936): Independent Director
3. Mr. Raviraj Upadhyay (DIN: 09535044): Independent Director

ii. Key Managerial Personnel:

The following persons are Key Managerial Personnel of the company:

1. Mr. Manojbhai Chatrabhuj Brahmhatt (DIN: 02703875): Whole time Director
2. Mr. Prashant Abhaykumar Maha: Company Secretary
3. Ms. Charmi Sanket Shekhat: Chief Financial Officer

iii. Appointment:

Mr. Maanojbhai Chatrabhuj Brahmbhatt (DIN: 02703875) appointed as whole time director in the previous annual general meeting held on 30th September, 2022.

iv. Resignation:

Mr. Janakbhai Fulchandbhai Dalwadi (DIN: 08723283) has resigned from the post of Director w. e. f. 30th July, 2022. The Board has noted their contribution in the company.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

NUMBER OF MEETINGS OF BOARD:

The details of the number of meetings of the Board held during the Financial Year 2022-23 forms part of the Corporate Governance Report.

COMMITTEES OF THE BOARD:

The Board of Directors has the following committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

BOARD EVALUATION:

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

No Directors/ Key Managerial Personnel are drawing any remuneration. Hence, the information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is not given.

STATUTORY AUDITORS:

The Board of Directors of the Company has passed the resolution to appoint **M/s Bhagat & Co., Chartered Accountants, (Firm Membership No.: 127250W)** as the Statutory Auditors of the Company for a period from conclusion of 29th (Twenty Ninth) annual general meeting till the conclusion of 34th (Thirty forth) annual general meeting subject to your approval in annual general meeting, on such remuneration as may be decided by the Board and Statutory Auditors.

There is no qualification, reservation or adverse remarks or disclaimer made by the Auditor in their report.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. Daksha Negi & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:

Sr. No.	Qualifications made by Secretarial Auditor	Explanation by the Board
a	Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.	The notice and agenda for the Board and committee meeting are sent by the email or hand delivery. The company will ensure to maintain to the acknowledgements for sending the notice of the meeting of the board and the committee.
b	Updating of website with regard to various policies is pending.	The company will take necessary steps to update website with regard to various policies which are pending.
c	The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results	The company will take necessary steps to comply with the same
d	As per Section 138 of the Companies Act, 2013, the company is required to appoint Internal Auditor. The company has not appointed Internal Auditor.	The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system.
e	Statutory Registrar as per companies Act 2013 is yet to be updated.	The company will take necessary steps to update Statutory Register as per companies Act, 2013.
f	Name of company changed on 17.08.2011 from XO INFOTECH LIMITED to SARAL MINING LIMITED but same not yet change in stock exchange (BSE Limited).	The company took necessary steps to change of name in Stock exchange.

g	Certain event based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.	The company will ensure to file all relevant documents in time with ROC and other authorities as when required.
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COST AUDITOR AND COST AUDIT REPORT:

Cost Audit is not applicable to your Company.

INTERNAL CONTROL SYSTEMS:

As there is no significant business activities hence there was no systems set up for Internal Controls.

MAINTENANCE OF COST RECORDS UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013

The company is not under the class of companies as specified by the Central Government and the provisions for maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS

There is neither application made by the company nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year. Hence, the disclosure under Rule 8 (5) of the Companies (Accounts) Rules, 2014 regarding application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable to the company during the year.

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

The company has not taken loan from the banks or financial institutions during the year. Hence the disclosure under the Rule 8(5) of the Companies (Accounts) Rules, 2014 regarding details of difference between amounts of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or financial institutions is not applicable to the company during the year.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in the prescribed Form No. MGT 9 forming part of this report is annexed herewith.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report. A detailed Management Discussion & Analysis forms part of this Report.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company during the year was Rs. Nil.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions

of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2020-21, no complain had been received.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

BUSINESS RISK MANAGEMENT:

Since the Company does not have any significant business activities, hence the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for: a. Government Policies b. Human Resource Risk.

VIGIL MECHANISM:

As the Company does not have any significant business activity, there was no need to have a Vigil Mechanism Policy.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

PLACE : AHMEDABAD
DATE : 8th September, 2023

BY ORDER OF BOARD
FOR, SARAL MINING LIMITED

SD/-

MANOJBHAI C. BRAHMBHATT
DIRECTOR
(DIN: 02703875)

Annexure to Director's Report**Particulars of Loans, Investment and Guarantees****Amount outstanding as at 31st March, 2023**

	Rupees
Particulars	Amount
Loans given	46,48,30,385
Guarantee Given	Nil
Investments	18,04,60,634

Note: The details of Loan given and Investments made are as mentioned in the financial statements.

PLACE : AHMEDABAD
DATE : 8th September, 2023

BY ORDER OF BOARD
FOR, SARAL MINING LIMITED

SD/-

MANOJBHAI C. BRAHMBHATT
DIRECTOR
(DIN: 02703875)

MANAGEMENT DISCUSSION ANALYSIS REPORT**1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.

2. OVERALL REVIEW:

Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.

3. RISK AND CONCERNS:

The Company's future development would depend upon the commencement of its operational activities.

4. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:

The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorized, recorded and reported correctly.

5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company did not carry out any activity.

6. CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

PLACE : AHMEDABAD
DATE : 8th September, 2023

BY ORDER OF BOARD
FOR, SARAL MINING LIMITED

SD/-

MANOJBHAI C. BRAHMBHATT
DIRECTOR
(DIN: 02703875)

Annexure to Director Report**FORM NO. MGT - 9**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Company Management & Administration) Rules, 2014]

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2023

I. REGISTRATION AND OTHER DETAILS:

CIN	L72900GJ1994PLC069823
Registration Date	29/06/1994
Name of the Company	SARAL MINING LIMITED
Category / Sub category of the Company	Public company limited by shares
Address of Registered Office and contact details	6 th Floor, B-Wing, B. D. Patel House, Naranpura Road, , Ahmedabad, Gujarat, 380014 E mail: xoinfotechlimited@yahoo.co.in
Whether listed company Yes/No	Yes
Name, Address and contact details of Registrar and Transfer Agent	M/s. SATELLITE CORPORATE SERVICES PRIVATE LIMITED Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul Sakinaka,Mumbai,Maharashtra,400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC code of the Product / service	% to the turnover of the company
01	Whole sale trade services – Waste and scrap	99611950	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NA					

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY):

i. Category-wise Shareholding Pattern:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoters									
1. Indian	--	--	--	--	--	--	--	--	--
2. Foreign	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) = 1+2	--	--	--	--	--	--	--	--	--
B. Public Shareholding									
1. Institutions	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corporate	--	--	--	--	--	--	--	--	--
b) Individuals									
i) holding nominal share capital up to Rs. 2 Lakh	35,86,833	10,18,147	46,04,980	9.51	37,28,066	10,18,147	47,46,213	9.80	0.29
ii) holding nominal share capital in excess of Rs 2 lakh	83,30,666	12,11,990	95,42,656	19.70	95,80,666	12,11,990	1,07,92,656	22.29	2.59
c) Others (specify)									
-NRI	1,46,222	0	1,46,222	0.31	1,46,222	0	1,46,222	0.31	0
-HUF	12,75,767	0	12,75,767	2.63	12,75,767	0	12,75,767	2.63	0
-Trust	1,99,991	0	1,99,991	0.41	1,99,991	0	1,99,991	0.41	0
-Firm	3,26,46,883	11,901	3,26,58,784	67.44	3,12,55,650	11,901	3,12,67,551	64.56	(2.88)
B) = (B) (1) + (B) (2) + c	4,61,86,362	22,42,038	4,84,28,400	100	4,61,86,362	22,42,038	4,84,28,400	100	0
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	4,61,86,362	22,42,038	4,84,28,400	100	4,61,86,362	22,42,038	4,84,28,400	100	0

ii. Shareholding of Promoters:-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
.....NIL.....								

iii. **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):** There is no promoter holding hence it is not applicable.

iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs and ADRs):-**

Sr. No.	Category and Name of Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	Individual share capital up to 2 Lacs	46,04,980	9.51	47,46,213	9.80
2	Individual share capital in excess of 2 Lacs	95,42,656	19.70	1,07,92,656	22.29
3	Hornbills Indusinfra LLP	20,00,000	4.13	-	-
4	Corphub Rentals LLP	16,86,349	3.48	-	-
5	Other Firms	2,89,72,435	59.83	3,12,67,551	64.56
6	Non Resident Indians	1,46,222	0.31	1,46,222	0.31
7	HUF	12,75,767	2.63	12,75,767	2.63
8	Trusts	1,99,991	0.41	1,99,991	0.41
	Total	4,84,28,400	100	4,84,28,400	100

v. **Shareholding of Directors and Key Managerial Personnel:** *None of the director and key Managerial personnel holds any shares in the company.*

vi. **INDEBTEDNESS:**

Secured Loans excluding deposits	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	00	30,86,01,987	00	30,86,01,987
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
Total (i+ii+iii)	00	30,86,01,987	00	30,86,01,987
Change in Indebtedness during the financial year				
Additions	18,02,177	00	00	18,02,177
Reduction	00	383,52,637	00	-383,52,637
Net Change	18,02,177	-383,52,637	00	-3,65,50,460
Indebtness at the end of the financial year				
i) Principal Amount	18,02,177	27,02,49,350	00	27,20,51,527
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
Total (i+ii+iii)	18,02,177	27,02,49,350	00	27,20,51,527
A.	REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER			1,96,075.00
B.	REMUNERATION TO OTHER DIRECTORS			1,56,000.00
C.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD			5,50,000.00

vii. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding Fees imposed	Authority (RD/NCLT / Court)	Appeal made, if any (give details)
A. Company					
Penalty			NONE		
Punishment					
Compounding					
B. Directors					
Penalty			NONE		
Punishment					
Compounding					
C. Other officers in default					
Penalty			NONE		
Punishment					
Compounding					

PLACE : AHMEDABAD
DATE : 8th September, 2023

**BY ORDER OF BOARD
FOR, SARAL MINING LIMITED**

SD/-

**MANOJBHAI C. BRAHMBHATT
DIRECTOR
(DIN: 02703875)**

FORM NO. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The members,
SARAL MINING LIMITED
(Formerly known as XO INFOTECH LIMITED)
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SARAL MINING LIMITED (Formerly Known as XO INFOTECH LIMITED)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- i) The Companies Act, 2013 and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') as amended by the Finance Act, 2021 with effect from 1st April, 2021 and the rules made there under;
- iii) The Depositories Act, 1996 as amended by the International Financial Services Centres Authority Act, 2019 with effect from 1st October, 2020 and the Regulations and Bye-law framed there under;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended on 7th February, 2023;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended on 24th November, 2022;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended on 23rd May, 2023 - Not applicable as the Company has not issued any shares during the year under review;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 amended up to 4th August, 2008 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to

SARAL MINING LIMITED (Formerly known as XO INFOTECH LIMITED)

- 12th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021) - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 3rd August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended on 6th July, 2023) - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended on 4th July, 2023 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June, 2021) and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021) – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (up to 10th September, 2018) and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September, 2018) – Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.
- vii) I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS – 1) and General Meetings (SS – 2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following qualifications:

- a) ***Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.***
- b) ***Updating of website with regard to various policies is pending.***
- c) ***The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.***
- d) ***As per Section 138 of the Companies Act, 2013, the company is required to appoint Internal Auditor. The company has not appointed Internal Auditor.***

- e) **Statutory Registrar as per companies Act 2013 is yet to be updated.**
- f) **Name of company changed on 17.08.2011 from XO INFOTECH LIMITED to SARAL MINING LIMITED but same not yet change in stock exchange (BSE Limited).**
- g) **Certain event based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.**

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We cannot comment for the same as corresponding documents are not available for inspection.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that during the audit period the Company has not passed any Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that during the Audit Report, there were no instances of:

1. Public / Rights / Preferential issue of Shares / debentures / sweat equity.
2. Redemption / buy back of securities.
3. Merger / amalgamation / reconstruction etc.
4. Foreign technical collaborations.

I further report that during the audit report no prosecution initiated against the Company and the company has also not received any show cause notice during the year. Except **Order passed by Stock Exchange (BSE Limited) vide Notice No. 20150821-35 dated 21.08.2015 suspend trading of equity shares with effect from 26.08.2015.**

Place : Ahmedabad
Date : 23rd August, 2023

For, Daksha Negi & Associates,
Company Secretaries

SD/-
[Daksha Negi]
ACS No.: 41607
C.P. No.: 20353
UDIN: A041607E000847764

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

ANNEXURE – A

To,
The Members,
SARAL MINING LIMITED
(Formerly Known as XO INFOTECH LIMITED)
Ahmedabad

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad
Date : 23rd August, 2023

For, Daksha Negi & Associates,
Company Secretaries

SD/-

[Daksha Negi]
ACS No.: 41607
C.P. No.: 20353
UDIN: A041607E000847764

Annexure to Director's Report**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

BOARD OF DIRECTORS:

The Board of Directors is consisting of three directors. The directors manage the day to day affairs of the Company. Non-executive and independent directors did not have any pecuniary relationship of transactions with the company during the period under review. There are no material transactions where they have had personal interests that conflict with that of the company.

The composition of the Board of Directors as on date of this report:

Sr. No.	Name of Directors	Executive / Non-Executive / Independent	No. of Directorships held in Public limited companies (Including the company)	#Committee(s) position (Including the company)	
				Member	Chairperson
1	Mr. Manoj Brahmbhatt	Whole time Director	1	0	0
2	Ms. Heena Dalwadi	Non-Executive Woman	1	2	1
3	Mr. Prashant Joshi	Non-Executive Independent	3	2	1
4	Mr. Raviraj Upadhyay	Non-Executive Independent	2	2	1

Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Name of other listed entities where directors of the company are Directors and the category of Directorship as on date of this report:

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	MANOJ BRAHMBHATT	--	--
2	PRASHANT JOSHI	EXDON TRADING COMPANY LIMITED	Independent Director
3	HEENA DALWADI	--	--
4	RAVIRAJ UPADHYAY	EXDON TRADING COMPANY LIMITED	Independent Director

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

NUMBER OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD:

During the financial year 2022-23 the Board met 7 (Seven) times:-

23.05.2022 | 30.05.2022 | 30.06.2022 | 12.08.2022 | 23.09.2022 | 14.11.2022 | 13.02.2023 |

Attendance record of Directors attending the Board meetings and Annual General Meetings:-

Name of Directors	Category	No. of Board Meetings attended	Last AGM attendance
Janak Dalwadi	Whole Time Director	4	No
Manoj Brahmbhatt	Whole Time Director	4	Yes
Heena Dalwadi	Non-Executive Woman	7	Yes
Prashant Joshi	Non-Executive Independent	7	Yes
Raviraj Upadhyay	Non-Executive Independent	7	Yes

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on February 13, 2023 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:

The following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Director	Skill – 1	Skill – 2	Skill – 3	Skill – 4	Skill – 5
Manojbhai Chatrabhuj Brahmbhatt Whole Time Director	√	√	√	√	√
Heena Bharatkumar Dalwadi Woman Director	√	√	--	--	√
Prashant Nandkishor Joshi Independent Director	√	√	--	--	√
Raviraj Yashwant Upadhyay Independent Director	√	√	--	--	√

Disclosure of relationships between the directors inter-se:

There is no relationship between the Directors inter-se.

Number of shares and convertible instruments held by Non-Executive Directors:

Name of Directors	Number of Equity Shares held
MANOJ BRAHMBHATT	NIL
HEENA DALWADI	NIL
PRASHANT JOSHI	NIL
RAVIRAJ UPADHYAY	NIL

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

AUDIT COMMITTEE:

The Audit Committee of the company comprises of three directors being Mr. Prashant Joshi, Ms. Heena Dalwadi and Mr. Raviraj Upadhyay.

Terms of Reference:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion / Qualification in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence; performance, and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) Scrutiny of inter-corporate loans and investments;
- (11) Valuation of undertakings or assets of the company, wherever it is necessary;
- (12) Evaluation of internal financial controls and risk management systems;
- (13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) Discussion with internal auditors of any significant findings and follow up there on;
- (16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) To review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) To review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses;
- (5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (6) Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ATTENDANCE AT THE AUDIT COMMITTEE MEETINGS:

During the year the Audit Committee met 4 times with the attendance of the members as under:

30.05.2022 | 12.08.2022 | 14.11.2022 | 13.02.2023 |

Name of members	No. of meetings attended
Heena Bharatkumar Dalwadi	4
Prashant Joshi	4
Raviraj Yashwant Upadhyay	4

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee comprises of Heena Bharatkumar Dalwadi, Prashant Joshi and Raviraj Yashwant Upadhyay. During the year the members of Nomination and Remuneration Committee met on 30th June, 2022.

The terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy:-

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee has been constituted in align with the provisions of Section 178 of the Companies Act, 2013 to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc. During the year no letters/complaints were received from the Investors and none of the complaints is pending as on date. None of the complaints required the attention of Investors Grievance Committee.

Stakeholders' Relationship committee comprises of Heena Bhartkumar Dalwadi, Prashant Joshi and Raviraj Yashwant Upadhyay. During the year under review, the Committee met as and when required and all the members have attended the meetings.

Terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

- (5) To look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non- payment of declared dividends) and Creditors;

Carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	Nil	NA	Nil

GENERAL BODY MEETINGS:

Location and time for last 3 years Annual General Meetings:

Financial Year	Location	Date & Time A.M./P.M.	Particulars of the Special Resolution
28 th AGM 2021-22	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	30.09.2022 11.00 A.M.	Appointment of Whole time Director
27 th AGM 2020-21	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	19.11.2021 11:00 AM	None
26 th AGM 2019-20	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	30.09.2020 03:00 PM	None

POSTAL BALLOT:

During the Financial Year 2022-23, no Special Resolution was required to be carried out through postal ballot.

EXTRA-ORDINARY GENERAL MEETING:

During the year 2022-23, the Extra-ordinary General Meeting was held on 14th June, 2022 to Determine Borrowing Powers under section 180 of the Companies Act, 2013; To Determine the loans and investments limits under section 186 of the Companies Act, 2013 and To appoint Mr. Prashant Joshi and Mr. Raviraj Upadhyay as independent directors of the company.

GENERAL SHAREHOLDERS INFORMATION:

Financial Year	1 st April to 31 st March
Date and time of Annual General Meeting	Saturday, 30 th September, 2023 AT 11.00 A. M.
Venue of Annual General Meeting	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Dates of Book Closure	25 th September, 2023 to 30 th September, 2023
Listing on Stock Exchange	BSE Limited, Mumbai
Stock Code and Scrip ID	532116 (BSE) and XOINFO (BSE)
Demat ISIN No.	INE490B01013

Tentative Calendar for the 2022-23				
Quarterly Results	Financial	Date Meeting	Quarterly Results	Financial Date Meeting
First Quarter Results		Before 15.08.2023	Third Quarter Results	Before 15.02.2024
Second Quarter Results		Before 15.11.2023	Fourth Quarter Results	Before 15.05.2024

CATEGORIES OF SHAREHOLDERS AS ON 31.03.2023:

Category	No. of Shares Held	Voting Strength (%)
Promoters	NIL	0.00
Bodies Corporate	NIL	0.00
Resident Individuals		
- Share capital up to Rs 2 lakh	47,46,213	9.80
- Share capital in excess of Rs. 2 lakh	1,07,92,656	22.29
Trusts	1,99,991	0.41
NRI-Repatriable & Non Repatriable	1,46,222	0.31
Hindu Undivided Families	12,75,767	2.63
Firm	3,12,67,551	64.56
Total	48428400	100.00

DISTRIBUTION OF SHAREHOLDERS AS ON 31.03.2023:

Share Balance	Holders	% of Total	Total Shares	% of Total
0001- 2500	2695	45.11	3,43,842	0.71
2501-5000	1581	26.47	7,11,897	1.47
5001- 10000	878	14.70	8,37,811	1.73
10001- 20000	371	6.21	6,58,626	1.36
20001- 30000	128	2.15	3,87,427	0.80
30001- 40000	50	0.83	2,27,613	0.47
40001- 50000	65	1.09	4,16,485	0.86
50001-100000	94	1.57	7,07,055	1.46
100001 and above	112	1.87	4,41,37,644	91.14
Total	5974	100.00	48428400	100.00

STOCK MARKET DATA:

Order passed by Stock Exchange (BSE Limited) vide Notice No. 20150821-35 dated 21.08.2015 suspend trading of equity shares with effect from 26.08.2015. Hence, data regarding stock market is not available.

REGISTRAR AND SHARE TRANSFER AGENT:

M/s. SATELLITE CORPORATE SERVICES PRIVATE LIMITED having its registered office at Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul Sakinaka, Mumbai, Maharashtra, 400072, INDIA is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

SHARE TRANSFER SYSTEM:

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with existing Depository NSDL and CDSL enabling the investors to hold shares of the company in electronic form through the depository of their choice.

ADDRESS FOR CORRESPONDENCE:

6TH FLOOR, A-WING/PART-II, B. D. PATEL HOUSE, NARANPURA ROAD, NARANPURA, AHMEDABAD - 380014

Investors Correspondence/ Complaints to be address to:

Mr. MANOJ BRAHMBHATT - Compliance Officer E-mail: xoinfotechlimited@yahoo.co.in

DISCLOSURES:

- There are no materially significant related partly transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.
- Disclosure with respect to dematerialization suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2022-23, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 95,000

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redresal) Act, 2013

Number of Complaints filed during the financial year : NIL
 Number of complaints disposed off during the financial year : NA
 Number of complaints pending as on end of the financial year : NA

CEO/CFO Certification:

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report.

CERTIFICATE ON CORPORATE GOVERNANCE:

A compliance certificate from Statutory Auditor pursuant to the requirements of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached.

PLACE : AHMEDABAD
DATE : 8th September, 2023

BY ORDER OF BOARD
FOR, SARAL MINING LIMITED

SD/-

MANOJBHAI C. BRAHMBHATT
DIRECTOR
(DIN: 02703875)

CEO / CFO CERTIFICATE
(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
SARAL MINING LIMITED
(Formerly Known as XO INFOTECH LIMITED)
Ahmedabad

Dear Sir,

I, the undersigned, in my respective capacity as the Chief Financial Officer of SARAL MINING LIMITED (Formerly Known as XO INFOTECH LIMITED) ("the company") to the best of my knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended on 31st March, 2023 and based on my knowledge and belief, I state that:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated, based on my evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (1) Significant changes in internal control over financial reporting during the year, if any;
 - (2) Significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

SD/-

Place : AHMEDABAD
Date : 8th September, 2023

MANOJ BRAHMBHATT
Director

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS

To,
The Members of
SARAL MINING LIMITED

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the financial year ended on 31st March, 2023.

PLACE : AHMEDABAD
DATE : 8th September, 2023

**BY ORDER OF BOARD
FOR, SARAL MINING LIMITED**

SD/-

**MANOJBHAI C. BRAHMBHATT
DIRECTOR
(DIN: 02703875)**

SARAL MINING LIMITED

Statutory Audit Report
F.Y. 2022-23

--: Auditors :--

Bhagat & Co.

(Chartered Accountants)

24,Laxmi Chambers,

Navjeevan Press Road,Near. Old High Court,

Income Tax, Ahmedabad-380014

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF SARAL MINING LIMITED (FORMERLY KNOWN AS XO INFOTECH LIMITED)
Report on the Audit of the Financial Statements

We have audited the accompanying Financial Statements of **SARAL MINING LIMITED** which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss and the Statement of changes in Equity for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

1. Company has not appointed Company Secretary as per Sec 203 of the Companies Act, 2013 & Company has not appointed Internal Auditor.
2. Company has Not Passed Special Resolution & Board Resolution required to comply with sec 188 of the Companies Act, 2013.
3. Company has taken Public Deposit Amount i.e. Other than Intercompany Loan & Advances.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit/loss and its cash flows for the year ended on that date.

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 the paragraph 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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, and dealt with by this Report are in agreement with the books of account.
- (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) 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:
- a) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.
- b) There has been no delay in transferring amounts if applicable, required to be transferred, to the Investor Education and Protection Fund by the Company.
- c) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate

Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (d) (i) and (d) (ii) contain any material mis-statement.

d) The dividend has neither declared nor paid during the year by the Company.

3. Following Amount of Deposit i.e. Other than Intercorporate Loan & Advances are as under :

Sr No.	Name	Max Amount Outstanding (Rs.)
1	Dharmendra Patel	32,50,000
2	Dhruvin Dharmendra	7,50,000
3	Gayatri Enterprise	6,22,83,000
4	Global Enterprise	24,00,000
5	Gujarat State Co op	10,00,000
6	Kalpana Trading	25,00,000
7	Mahesh Maheshwari	10,60,000
8	Minaxiben Parikh	6,39,800
9	Neelkanth Interio	4,00,000
10	Richway Trading	45,00,000
11	Shivani Construction	47,00,000
12	SN Tradelink	5,00,000

4. There are Some Transaction Entered by the company other than Business Purpose i.e. Only for Receipt & Payment : Please Refer Notes to Accounts

For, Bhagat & Co.
Chartered Accountants
Firm Registration No.: 127250W

Shankar Bhagat
(partner)
Membership No.: 052725
UDIN: 23052725BGWWD5691

Place: Ahmedabad
Date:30-05-2023

Annexure –A to the Independent Auditor’s Report

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the financial statements of the Company for the year ended March 31, 2023, we report that:

(i)

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The Company does not have any immovable properties of freehold or leasehold land and building, which are reported under Property, Plant and Equipment and hence reporting under clause (i) (c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii)

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has not been 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.

(iii)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans during the year, details of the loan is stated in sub-clause (a)

below.

a)

- A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:-

Particulars	Amount(Rs. In lacs)
Aggregate amount during the year - Others	Rs. 5094.46
Balance outstanding as at balance sheet date - Others	Rs. 4648.30

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans are not Provided.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have not been regular and any type of Agreement is not been provided to us.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans either repayable on demand or without specifying any terms or period of repayment:-

Particulars	Amount(Rs. In lacs)
Aggregate amount during the year	Rs. 5094.46

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The loans and investments under section 186 is within the limits passed in the General Meeting.

(v) The Company has accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the financial year 2022-23. Accordingly, Clause (vi) of Order is not applicable.

(vii) According to the information and explanations given to us, there is no undisputed amounts payable for a period of more than six months from the date they became payable.

(viii) The Company has not any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- a) 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 is not a declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us, Term loans has applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us, Funds raised on short term basis have not been utilised for long term purposes.
- e) 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, associates or joint ventures.

(x)

- a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi)

- a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The company has not been received whistle-blower complaints during the year. Hence this sub clause is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are Not in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv)

- a) The company has required of internal audit system according to size and nature of its business.
- b) Reports of the Internal Auditors for the period under audit not available due to Company has not appointed Internal Auditor.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, all sub clauses of paragraph 3(xvi) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year and the immediately preceding financial year.

(xviii) There has not been resignation of the statutory auditors during the year and the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors

(xix) x) The Company is in position to meet all liabilities at the balance sheet date.

(xx) This clause is not applicable.

(xxi) This clause is not applicable.

For, Bhagat & Co.

Chartered Accountants

Firm Registration No.: 127250W

Shankar Bhagat

(partner)

Membership No.: 052725

UDIN: 23052725BGWWD5691

Place: Ahmedabad

Date:30-05-2023

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SARAL MINING LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **SARAL MINING LIMITED** as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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, Bhagat & Co.

Chartered Accountants

Firm Registration No.: 127250W

Shankar Bhagat

(partner)

Membership No.: 052725

UDIN: 23052725BGWDA5691

Place: Ahmedabad

Date:30-05-2023

SARAL MINNING LIMITED

6th Floor, B-Wing , B D Patel House, Naranpura Road, Ahmedabad- 380014

Statement of Assets & Liabilities as at 31st March , 2023

			Rs.	
Particulars	Note No.	2023	2022	
ASSETS				
(1) Non-Current Assets				
(i) Property, Plant And Equipment	1	2,998,080	508,008	
(ii) Intangible Assets			0	
(iii) Capital Work in Progress			0	
(iv) Intangible assets under development			0	
Non-Current Financial Assets				
(a) Non-Current Investments	2	180,460,634	229,542,410	
(b) Trade Receivables, Non-Current			0	
(c) Loans, Non-Current	3	464,830,385	457,844,460	
(d) Other Non-Current Financial Assets			0	
Deffered tax assets (net)		44496		
Total Non Current Assets		648,333,595	687,894,878	
(2) Current Assets				
Inventories		23,080,491	23,080,491	
Current Financial Assets				
(a) Current investments			0	
(b) Trade receivables	4	7,267,186	14,612,529	
(c) Cash and cash equivalents	5	712,987	787,264	
(d) Bank Balance other than Cash and cash equivalents			0	
(e) Loans, Current			0	
(f) Other Current Financial Assets			0	
Total Current Financial Assets		7,980,173	15,399,793	
Current Tax Assets (net)			0	
Other Current Assets	6	682,917	4,258,739	
Total Current Assets		31,743,581	42,739,024	
Total Assets		680,077,176	730,633,902	
EQUITY AND LIABILITIES				
(1) Equity				
Equity Share Capital	7	484,284,000	484,284,000	
Other Equity	8	215,512,039	-218,690,590	
Total Equity		699,796,039	265,593,410	
(2) Liabilities				
Non-Current Liabilities				
Non-Current Financial Liabilities				
(a) Borrowings , non current	9	272,051,477	308,601,937	
(b) Trade Payables , non current			0	
(c) Other non current financial liabilities			0	
Total Non-Current Financial Liabilities		272,051,477	308,601,937	
Provision, non current			0	
Deffered tax liabilities (net)			0	
Other non current liabilities			0	
Total Non-Current Liabilities		272,051,477	308,601,937	
Current Liabilities				
Current Financial Liabilities				
(a) Borrowings , current			0	
(b) Trade Payables , current	10	140,629,098	157,928,211	
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			0	
(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises			0	
(c) Other current financial liabilities			0	
Total Current Financial Liabilities		140,629,098	157,928,211	
Other Current liabilities	11	-1,561,360	-2,852,299	
Provision, current	12	186,000	1,362,642	
Current tax liabilities (net)			0	
Total Current Liabilities		139,253,738	156,438,555	
Total Liabilities		411,305,215	465,040,492	
Total Equity and Liabilities		1,111,101,254	730,633,902	
NOTES TO ACCOUNTS				
20				
Notes attached there to form an integral part of Statement of Assets & Liabilities				
As per Report of Even Date				
For , BHAGAT & CO.			For, SARAL MINNING LIMITED	
Chartered Accountants				
FRN No. 127250W				
SD/-			SD/-	
CA SHANKAR PRASAD BHAGAT			Manoj Brahmhatt	
(PARTNER)			(Director)	
Mem. No. : 052725			DIN : 02703875	
UDIN : 23052725BGWWD5691			Heena Dalwadi	
			(Whole Time Director)	
			DIN : 09140774	
Place: Ahmedabad			SD/-	
Date : 30/05/2023			Charmi Shekhat	
			(CS)	
			(CFO)	

SARAL MINING LIMITED

6th Floor, B-Wing, B D Patel House, Naranpura Road, Ahmedabad- 380014

Statement of Profit & Loss for the Period Ended on 31st March, 2023

Rs.

Sr. No.	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
	Income			
I	Revenue from operations	13	2509301	18386925
II	Other Income	14	19288200	18358995
III	Total Income (I +II)		21,797,501	36745920
	Expenses			
IV	Cost of materials consumed	15	2499960	8174400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	0	9915094
	Employee Benefit Expense	17	3746575	3511175
	Financial Costs	18	163226	8058588
	Depreciation and Amortization Expense	1	702512	288537
	Other Expenses	19	9102015	2491541
	Total Expenses (IV)		16214288	32439335
V	Profit before exceptional items and tax	(III - IV)	5,583,213	4306584
VI	Exceptional Items		0	0
VII	Profit before tax (V - VI)		5,583,213	4306584
VIII	Tax expense:			
	(1) Current tax		0	0
	(2) Earlier tax		2039288	0
	(3) Deferred tax		0	0
IX	Profit(Loss) from the period from continuing operations	(VII-VIII)	3,543,925	4306584
X	Profit/(Loss) from discontinuing operations before tax:		0	0
XI	Tax expense of discounting operation:		0	0
XII	Profit/(Loss) from Discontinuing operations (X-XI)		0	0
XIII	Profit/(Loss) for the period (IX + XII)		3543925	4306584
XIV	Other Comprehensive Income net of tax		0	0
XV	Total Comprehensive Income for the year		3543925	4306584
XVI	Details of equity share capital			
	Paid up equity share capital		48,428,400	48,428,400
	Face value of equity share capital		10/-	10/-
XVII	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.73	0.89
	(2) Diluted earnings (loss) per share from continuing operations		0.73	0.89
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations			
	(2) Diluted earnings (loss) per share from discontinued operations			
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operation		0.73	0.89
	(2) Diluted earnings (loss) per share from continuing and discontinued operation		0.73	0.89

NOTES TO ACCOUNTS

20

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

As per Report Of Even Date

For, BHAGAT & CO.

For, SARAL MINNING LIMITED

CHARTERED ACCOUNTANT

FRN No. 127250W

CA SHANKAR PRASAD BHAGAT

(PARTNER)

Mem. No. : 052725

UDIN : 23052725BGWDDA5691

Manoj Brahmhatt

(Director)

DIN : 02703875

Heena Dalwadi

(Director)

DIN : 09140774

Place: Ahmedabad

Date : 30/05/2023

Charmi Shekhat

(CS)

(CFO)

SARAL MINNING LIMITED

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2023

Note : 1 Property , Plant & Equipments

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
(i)	Property, Plant and Equipment										
1	Mobile	328383	170,337	-	498,720	85092	72,666	-	157,758	340,962	243,291
2	Printer	6610	0	-	6,610	3647	2,005	-	5,652	958	2,963
3	Air Conditioner	64063	203,125		267,188	16562	57,523		74,085	193,103	47,501
4	Computer	211131	0		211,131	145497	44,415		189,912	21,219	65,634
5	Car		2,219,653		2,219,653	-	426,011		426,011	1,793,642	-
6	Electric Equipment		599,468		599,468		40,444		40,444	559,024	-
7	FURNITURE	200000	0		200,000	51380	59,448		110,828	89,172	148,620
	TOTAL	810187	3192583	0	4002770	302178	702512	0	1004690	2998080	508009

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2022

Note : 1 Property , Plant & Equipments

Amount in `Rs(Lacs)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
(i)	Property, Plant and Equipment										
1	Mobile	86671	241,712	-	328,383	2736	82,356	-	85,092	243,291	83,935
2	Printer	6610	0	-	6,610	2644	1,003	-	3,647	2,963	3,966
3	Air Conditioner	33594	30,469		64,063	141	16,421		16,562	47,501	33,453
4	Computer	32500	178,631		211,131	8120	137,377		145,497	65,634	24,380
5	FURNITURE	0	200,000		200,000	0	51,380		51,380	148,620	-
	TOTAL	159375	650811	0	810186	13641	288537	0	302178	508008	145734

SARAL MINNING LIMITED

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2023

Note : 1 Property , Plant & Equipments

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
(i)	Property, Plant and Equipment										
1	Mobile	328383	170,337	-	498,720	85092	72,666	-	157,758	340,962	243,291
2	Printer	6610	0	-	6,610	3647	2,005	-	5,652	958	2,963
3	Air Conditioner	64063	203,125		267,188	16562	57,523		74,085	193,103	47,501
4	Computer	211131	0		211,131	145497	44,415		189,912	21,219	65,634
5	Car		2,219,653		2,219,653	-	426,011		426,011	1,793,642	-
6	Electric Equipment		599,468		599,468		40,444		40,444	559,024	-
7	FURNITURE	200000	0		200,000	51380	59,448		110,828	89,172	148,620
	TOTAL	810187	3192583	0	4002770	302178	702512	0	1004690	2998080	508009

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2022

1

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2021

Note : 1 Property , Plant & Equipments

Amount in `Rs(Lacs)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2021	WDV as on 31.03.2020
(i)	Property, Plant and Equipment										
1	Mobile	13,451	73,220	-	86,671	-	2,736	-	2,736	83,935	
2	Printer	6,610	0	-	6,610	-	2,644	-	2,644	3,966	
3	Air Conditioner	-	33,594		33,594		141		141	33,453	
4	Computer	-	32,500		32,500		8,120		8,120	24,380	
	TOTAL	20,061	139,314	-	159,375	-	13,641	-	13,641	145,734	-

SARAL MINNING LIMITED

*Notes Forming Integral Part of the Assets & Liabilities as at 31st March,
2023*

Note : 2 Non Current Investment

Sr. No.	Particulars	2023	2022
(A)	<u>Investment as per Attached list</u>	180,460,634.00	229,542,410.00
	Total in `	180,460,634.00	229,542,410.00

Note : 3 Long Term Loans and Advances

Sr. No.	Particulars	2023	2022
(A)	<u>From Bank</u>		
1	FD with ICICI Bank	-	-
(B)	<u>From Others</u>		
1	As Per List Attached (Unsecured)	464,830,385.00	457,844,460.00
	Total in `{A+B}	464,830,385.00	457,844,460.00

Note : 4 Trade Recievables

Sr. No.	Particulars	2023	2022
(A)	<u>Outstanding for More than six months</u>		
1	Secured, Considered Good :	-	-
(B)	<u>Outstanding for less than six months</u>		
1	Unsecured, Considered Good : Balance of Trade Receivable	7,267,186.00	14,612,529.00
	Total in `	7,267,186.00	14,612,529.00

Note : 5 Cash & Cash Equivalent

Sr. No.	Particulars	2023	2022
(A)	<u>Cash-in-Hand</u>		
1	Cash Balance	642,601.00	774,339.30
	Sub Total (A)	642,601.00	774,339.30
(B)	<u>Bank Balance</u>		
		70,386.00	12,924.87
	Sub Total (B)	70,386.00	12,924.87
	Total in `{A+B}	712,987.00	787,264.17

Note : 6 Other Current Assets

Sr. No.	Particulars	2023	2022
(A)	<u>Other Current Assets</u>		
1	Others	28,876.00	79,876.00
2	TDS Receivable	654,041.00	4,178,863.00
	Total in `	682,917.00	4,258,739.00

SARAL MINNING LIMITED

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2023

Statement of Change in Equity

Equity Share Capital

Particulars	Amount
<u>As at April 01, 2021</u>	484284000
Changes in equity share capital	-
<u>As at March 31, 2022</u>	484284000
Changes in equity share capital	-
<u>As at March 31, 2023</u>	484284000

Other Equity

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retain Earnings	
<u>As at April 01, 2021</u>	-	-	-
Profit for the year	-	-	-
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	-	-
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	-	-
<u>As at March 31, 2022</u>	-	-218690591	-218690591
Profit for the year	-	2364971	2364971
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	2364971	2364971
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	813,581	813,581
<u>As at March 31, 2023</u>	-	-215512039	-215512039

Note : 7 Equity Share Capital

Sr. No.	Particulars	2023	2022
(A)	<u>AUTHORIZED CAPITAL</u>		
1	510,00,000 Equity Shares of Rs. 10/- each	1,001,000,000	1,001,000,000
		1,001,000,000	1,001,000,000
(B)	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	<i>To the Subscribers of the Memorandum</i>		
1	4,84,28,400 Equity Shares of 10/- each, Fully paid up	484,284,000	484,284,000
	Total in `	484,284,000	484,284,000

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No.	SHARE HOLDER'S NAME	2023	2022
1	Seven Hills Industries Limited	5,777,683 11.93%	5,777,683 11.93%
2	Saianand Commercial Limited	2,789,544 5.75%	2,789,544 5.75%

SARAL MINNING LIMITED

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2023

Note : 8 Other Equity

Sr. No.	Particulars	2023	2022
1	Capital Reserve		-
2	Capital Redemption Reserve		-
3	Securities Premium reserve		-
4	Debenture Redemption Reserve		-
5	Revaluation Reserve		-
6	Shares Option Outstanding Account		-
7	Other Reserve (Special Reserve)		-
8	Surplus (Profit & Loss Account)		-
	Balance brought forward from previous year	-218,690,590	-223,192,144
	Less: Tax on Regular Assessment Paid / Short Provision Adj		0
	Add: Excess Provision Reversed	-409870	0
	Less: Adjustment of Earlier Period	44496	194,969
	Less: Profit / (Loss) for the period	3543925	4,306,584
	Total in `	-215,512,039	-218,690,590

Note : 9 Borrowings , Current

Sr. No.	Particulars	2023	2022
(A)	<u>Secured Loans</u>		
	ICICI Bank Car Laon	1802177	
(B)	<u>From Others</u>		
1	Unsecured Loan	270249300	308,601,937
	Total in `	272,051,477	308,601,937

Note : 10 Trades Payable , Current

Sr. No.	Particulars	2023	2022
(A)	<u>Sundry Creditors(List attached)</u>	140,629,098	157,928,211
	Total in `	140,629,098	157,928,211

Note : 11 Other Current Liabilities

Sr. No.	Particulars	2023	2022
(A)	<u>Other Current Liabilities</u>		
	Other Current Liabilities	-1561360	-2,852,299
	Total in `	-1,561,360	-2,852,299

Note : 12 Provisions, Current

Sr. No.	Particulars	2023	2022
(A)	<u>Short term Provisions</u>	186000	1362642
	Total in `	186000	1362642

SARAL MINNING LIMITED

*Notes Forming Part of Statement of Profit & Loss Accounts for the year
ended 31st March, 2023*

Note : 13 Revenue from Operations

Sr. No.	Particulars	2023	2022
1	Sales	2,509,301	18,386,925
	Total in `	2,509,301	18,386,925

Note : 14 Other Income

Sr. No.	Particulars	2023	2022
1	Interest Income	19,281,163	16,547,161
2	Profit From Sales of Shares		1,811,834
3	Kasar	7,037	
	Total in `	19,288,200	18,358,995

Note : 15 Cost of Material Consumed

Sr. No.	Particulars	2023	2022
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchase	2,499,960	8,174,400
	Total in `	2499960	8174400

Note : 16 Change in Inventories

Sr. No.	Particulars	2023	2022
1	Opening Stock	23,080,491	32,995,586
2	Closing Stock	23,080,491	23,080,491
	Total in `	0	9915094

Note : 17 Employment Benefit Expenses

Sr. No.	Particulars	2023	2022
1	Salaries,Bonus,PF & ESIC	3,746,575	3,511,175
	Total in `	3746575	3511175

Note : 18 Financial Cost

Sr. No.	Particulars	2023	2022
1	Interest Expenses	156,379	8,056,395
2	Bank Charges	6847	2193
	Total in `	163226	8058588

SARAL MINNING LIMITED

Notes Forming Part of Statement of Profit & Loss Accounts for the year
ended 31st March, 2023

Note : 19 Other Administrative Expenses

Sr. No.	Particulars	2023	2022
1	Audit Fees	95,000.00	60,000.00
2	Bad Debts Written Off	-	-
3	CDSL Payment	-	-
4	Computer Repair & Maintenance		42,998.00
5	Conveyance fees		107,241.00
6	Demat fees	119,868.00	220,372.56
7	DSC Fees	2,000.00	2,000.00
8	Director Remuneration	156,000.00	563,000.00
9	Lobbying Charges	750.00	-
10	GST Fees	160.00	500.00
11	Lease Rent	-	-
12	Legal Fees	1,000.00	-
13	Listing Fees	-	-
14	Misc Expense	25,066.00	112,610.00
15	Mobile Expense	198.00	356.00
16	Office Expense	86,395.00	145,875.24
17	Petrol Expense		103,472.00
18	Printing & Stationery Expense	1,250.00	-
19	Professional Fees	8,223,457.00	627,500.00
20	Profit / Loss on Sale Investments		-
21	Repairs & Maintanance		8,536.86
22	Roc Fees	38,300.00	33,374.00
23	Handline Expense	1,400.00	-
24	SBI Penalty	-	-
25	Security Transaction Tax	69,045.00	46,799.00
26	Travelling Expense	282,126.00	416,906.00
	Total in `	9,102,015	2,491,541

SARAL MINING LIMITED

Significant Accounting Policies and Notes forming parts of Accounts

Schedule: 20

NOTES ON ACCOUNTS

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. The balances of Loans and Advances are subject to their confirmation and reconciliation if any.
3. All the Opening Balances are taken as per previous year audit report.
4. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
5. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
6. Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	90000 /-	60000/-

7. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).
8. Company has not appointed managing director, or CEO or manager and in their absence, a WTD as per Sec 203 of the Companies Act, 2013.
9. Company has not appointed Internal Auditor.
10. Information given in Balance Sheet Note 4 of Trade Receivables ageing schedule & Balance sheet Note 10 of Trade Payable ageing schedule as per provided by Management.

11. Company has Not Passed Board as well as Special Resolution required to comply with sec 188 of the Companies Act, 2013.

12. BenPos not available for the shareholders of a company, Who are holding the shares.

13. There are Transaction Made by the company otherthan Business Purpose i.e. Only for Receipt & Payment :

Sr No.	Name	Max Amount Outstanding (Rs.)
1	Neha Sethawala	1,05,90,500
2	Strategic Capital Partner Pvt Ltd	1,28,00,000
3	Exdon Trading Company Limited	15,89,41,594
4	Manojbhai Chatradhuj Brahmbhatt	3,00,000
5	Siddhi Power Limited	1,90,00,000
6	L G Fibre Pvt Ltd	2,60,25,000
7	Padmanabh Industries Limited	7,50,000
8	Rashmi Ahuja	1,62,500
9	Rakesh Patel	24,937
10	Samaruddha Resource Pvt Ltd	99,91,674
11	Sanskrit Buildcon LLP	61,324
12	Sanskrit Buildwell LLP	2,46,567

FOR, BHAGAT & CO.
CHARTERED ACCOUNTANTS
FRN NO:-127250W

FOR AND ON BEHALF OF THE BOARD

Janak Dalwadi
(Director)

Heena Dalwadi
(Director)

CA SHANKAR BHAGAT
PARTNER
M NO.: 052725
UDIN: 23052725BGWWDA5691

Place: Ahmedabad
Date: 30/5/2023

Significant Accounting Policies

A. Basis of preparation of Financial Statements

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with rule 7 of the Companies (Accounts) rules, 2014.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

B. Revenue Recognition

Sales are recorded Inclusive of Taxes.

C. Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

D. Depreciation

Depreciation is charged on written down value method as per Income Tax, Act' 1961. No depreciation has been charged on building sheet due to increase in fair market value.

E. Impairment of Assets

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

F. Inventories

Closing Stock is taken as certified by the Management Inventories are valued at cost or net realizable value whichever is lower.

G. Investments

Long Term Investments are stated at cost. Provision for diminution is only created if it is of permanent nature.

H. Retirement Benefits

- i As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- ii It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment

I. Prior Period Items

Significant items of Income or Expenditure, which relates to the prior accounting periods, are accounted in the Profit and Loss Account under the head “prior year Adjustments” other than those occasioned by the events occurring during or after the close of the year and which are treated as relatable to the current year.

J. Borrowing Cost

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

K. Taxes on Income

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable and virtual certainty as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

L. Provision, Contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

M. Applicability of Ind-AS 24

In accordance with the requirements of **Indian Accounting Standard (Ind AS) 24 Related Party Disclosures** issued by the Institute of Chartered Accountants of India, the following company is considered as Related Party as defined in Ind AS 24:-

Name of Party	2022-23	Relationship	Nature of Transaction
Janak Dalwadi	Rs. 1,96,075	Director	Remuneration
Ravi Raj Upadhya	Rs. 60,000	Director	Remuneration
Heena Dalwadi	Rs. 36,000	Director	Remuneration
Joshi Prashant	Rs. 60,000	Director	Remuneration
Exdon Trading Company Limited	Rs. 26,34,766	Common Director	Sales
Exdon Trading Company Limited	Rs. 25,71,28,577	Common Director	Loan & Advances (Assets) Given
Exdon Trading Company Limited	Rs. 7,04,27,844	Common Director	Loan & Advances (Assets) Payment Received
Simplex Trading And Agencies Limited	Rs. 3,06,39,400	Shareholder	Loans & Advance (Assets) Repayment
Simplex Trading And Agencies Limited	Rs. 1,87,41,900	Shareholder	Loans Given(assets)
Hornbills Indusinfra Llp	Rs. 9,04,000	Shareholder	Loans Repayment
Prashant Maha	Rs. 3,60,000	CS(KMP)	Salary Exps.
Charmi Sanket Shekhat	Rs. 1,90,000	CFO(KMP)	Salary Exps.

N. Foreign Currency Transactions

- There are no such foreign currency transactions during the year.

O. C I F Value of Import Raw Materials

- NIL

P. Expenditure in Foreign Currency

- NIL

Q. Earning Per Share

- The Earning per Share (AS-20) has been computed as under :

(a) Profit after tax	Rs. 35,43,925/-
(b) Equity Share (In Number)	4,84,28,400 shares
(c) Nominal value of share	Rs. 10 per share
(d) Earning Per Share	Rs. 0.07/-

**FOR, BHAGAT & CO.
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**Place: Ahmedabad
Date: 30/5/2023**