

SARAL MINING LIMITED

(Formerly Known as XO INFOTECH LIMITED)

CIN NO: L72900GJ1994PLC069823

Date: 23.09.2022

To,

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400-001

Dear Sir/Madam,

Sub: Annual Report for the year ended 31st March 2022

Ref: Company code: BSE: 532116

This is to inform you that the Annual General Meeting ("AGM") of the Company is scheduled to be held on **Friday, September 30, 2022 at 11.00 a.m. (IST) through Video- Conferencing ("VC")/Other Audio-Visual Means ("OAVM")** in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"). We hereby enclose a copy of the Annual Report of the Company for the financial year ended March 31, 2022, for your records.

In compliance with the relevant circulars issued by MCA and SEBI, the Annual Report for the financial year 2021-22, comprising the Notice of the AGM and the Standalone Financial Statements for the financial year 2021-22, along with Board of Directors Report, Auditors' Report and other documents required to be attached thereto, are being sent through email to all the Members of the Company whose email address are registered with the Company/Depository Participant(s)/ Depositories.

The detailed procedure to be followed for remote e-voting or e-voting during the AGM, speaker registration, posting of queries, joining the AGM through VC/OAVM and live webcast has been provided in the Notice of the AGM.

Kindly take note of the above and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

FOR, SARAL MINING LIMITED

Prashant

PRASHANT ABHAYKUMAR MAHA
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEM NO.: A-29298



Encl: As Stated

Registered Office Address: 6th Floor, B-Wing, B. D. Patel House, Naranpura Road, Ahmedabad:380014

Phone No.: 9664878718 E mail: saralminingltd1984@gmail.com

NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28TH ANNUAL GENERAL MEETING of the Members of SARAL MINING LIMITED (Formerly Known as XO INFOTECH LIMITED) will be held on **Friday, 30th September, 2022 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 Financial Year ended 31st March, 2022 including the Audited Balance Sheet as at 31st March, 2022 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.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT subject to the provisions of Sections 196, 197, 198 203 and all other applicable provisions of the Companies Act 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the company and subject to approval of Central Government, if necessary, and subject to such approvals, permissions, and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Board be and is hereby accorded to the appointment of Mr. MANOJBHAI CHATRABHUJ BRAHMBHATT (DIN: 02703875) as the Whole Time Director of the Company w. e. f. 30th, September, 2022 under the provisions of the Companies Act, 2013 for the period of 3 years on Rs. 6,00,000/- per annum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, and subject to the approval of the shareholders, any director of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to issue the letter of appointment including the terms of appointment to Whole Time Director.”

Place : AHMEDABAD
Date : 23rd September, 2022

By order of the 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 and 5th May 2020 ("MCA Circulars") and Securities and Exchange Board of India vide its circular dated 15th January 2021 read with 12th May, 2020 ("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 2022 to 30th September, 2022.
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 demat 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.

11. □ The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the special business of the Notice, is annexed hereto. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

Name of the Director	MANOJBHAI CHATRABHUJ BRAHMBHATT
DIN	02703875
Date of Birth	27/05/1966
Date of Appointment	30/06/2022
Nationality	INDIAN
Qualification	
Expertise in specific functional area and experience	Business Administrative
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	Refer item no. 3 of the Notice
Remuneration last drawn (including sitting fees, if any)	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	Refer report on Director Report
Membership of Committees in other Public Limited Companies	Refer report on Director Report
No. of Shares held in the Company as on 31.03.2021 (Face Value 10/- per share)	Nil
Number of meetings of the Board attended during the Financial Year	Refer report on Director Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None

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 27.09.2022(09:00 am) and ends on 29.09.2022 (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 23.09.2022 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
- For CDSL:
 - 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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 demat 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 Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat 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 demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <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).

- (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 demat 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 demat 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 Demat 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) Note 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 Corporates.
 - 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 / iPads 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 : 23rd September, 2022

**By order of the Board
For, SARAL MINING LIMITED**

SD/-

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

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Explanatory Statement sets out all the material facts relating to the Special Business mentioned under are accompanying this notice:

Item No. 3

The Board of directors of your company appointed Mr. Manojbhai Chatrabhuj Brahmbhatt (DIN: 02703875) as Whole-Time Director in board meeting held on Friday, 23rd September, 2022. He has more than 10 years experience in business selling activities. He is director of the company since 30th September, 2022.

Section 196 (4) of the Companies Act, 2013 permits the Company to appoint whole-time director with terms and conditions of appointment and with remuneration payable, only if the same is approved by the Members of the Company.

Hence, members of the Company are requested to give their approval for the appointment of, terms and condition of appointment of and remuneration payable to Mr. Manoj C. Brahmbhatt as whole-time director.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

Place : AHMEDABAD
Date : 23rd September, 2022

**By order of the Board
For, SARAL MINING LIMITED**

SD/-

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors here by present the 28th Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March, 2022**.

FINANCIAL PERFORMANCE:

Key aspects of Company' financial performance for the year 2021-22 is tabulated below:

[Amount in Lacs Rupees]

Particular	2021-22	2020-21
Total Income	3,67,45,920	8,83,52,426
Total Expenditure	3,24,39,335	8,59,87,570
Profit before tax	43,06,585	23,64,856
Tax Expense	-	-
Profit/(Loss) for the period from Continuing Operations	43,06,585	23,64,856
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	43,06,585	23,64,856

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

The financial year 2021-22 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. 3, 67, 45,920 as compared to Rs 8, 83, 52,426 for the previous year. The Revenue decreased by 58.41% compared to previous year.

The Total Expenditure for the period ended on 31st March 2022 amounted to Rs 3, 24, 39,335 as compare to Rs 8, 59, 87,570 for the previous year. The Total Expenditure decreased by 62.27% compared to previous year.

The Profit after tax for the period ended on 31st March 2022 amounted to Rs 43, 06,585 as compare to Rs 23, 64,856 for the previous year. The Profit after tax increased by 82.11% 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. 484284000/- divided into 48428400 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**i. Key Managerial Personnel:**

The following persons were designated as Key Managerial Personnel as on 31.03.2022:

1. Mr. Janakbhai Dalvadi - Whole Time Director
2. Mr. Prashant Abhaykumar Maha – Company Secretary
3. Mrs. Charmi Shekhat- Chief Financial Officer

ii. Appointment:

Mr. Manojbhai Chatrabhuj Brahmbhatt (DIN: 02703875) appointed as an Additional Director of the Company w.e.f. 30th June, 2022 and hold office up to the conclusion to ensuing Annual General Meeting. The Resolution for regularization was proposed in the notice of annual general meeting.

Mrs. Heena B. Dalwadi (DIN: 09140774) who was appointed as an additional director of the company w. e. f. 28th June, 2021 and regularized at the previous annual general meeting held on 19th November, 2021.

Mr. Chetan Dilipkumar Jain (DIN: 09086665) and Mr. Rohit Sunil Periwal (DIN: 09168445) appointed as additional directors of the company w. e. f. 28th June, 2021.

iii. Resignation:

Mrs. Priyaben Vinonbhai Hemnani (DIN: 08391853) and Mrs. Pravinaben Patel (DIN: 07954973) were resigned from directorships of the company w. e. f. 28th June, 2021.

Mr. Chetan Dilipkumar Jain (DIN: 09086665) and Mr. Rohit Sunil Periwal (DIN: 09168445) were resigned from the directorship of the company w. e. f. 16th October, 2021.

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 THE BOARD:

The details of the number of meetings of the Board held during the Financial Year 2021-22 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.

AUDITORS AND AUDITORS' REPORT:

In accordance with the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, M/S. BHAGAT & CO, CHARTERED ACCOUNTANTS, AHMEDABAD FRN: 127250W were appointed as Statutory Auditors, for a term of three years to hold office till the conclusion of the Annual General Meeting to be held for the financial year ending on 2023.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

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	Explanations 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	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.
e	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.

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:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) Directors have prepared the accounts on a "going concern basis".
- f) 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.

**For and on Behalf of the Board
For, SARAL MINING LIMITED**

**PLACE : AHMEDABAD
DATE : 23rd September, 2022**

SD/-

**MANOJ C. BRAHMBHATT
DIRECTOR
DIN: 02703875**

Annexure to Director's Report**Particulars of Loans, Investment and Guarantees****Amount outstanding as at 31st March, 2022**

	Rupees
Particulars	Amount
Loans given	45, 78, 44,460
Guarantee given	Nil
Investments	22, 95, 42,410

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

PLACE : AHMEDABAD
DATE : 23rd September, 2022

For and on Behalf of the Board
For, SARAL MINING LIMITED

SD/-

MANOJ 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 authorised, 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 : 23rd September, 2022

For and on Behalf of the Board
For, SARAL MINING LIMITED

SD/-

MANOJ C. BRAHMBHATT
DIRECTOR
DIN: 02703875

Annexure to Director's 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 31.03.2022

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 Limited Company having Share Capital
Address of the 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, if any	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 total turnover of the company
01	Wholesale trade services- Waste and scrap	99611950	100%
02	Other financial services	997119	-

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 SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):**i Category-wise Share Holding 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	31067612	11901	31079513	64.18	--	--	--	--	(64.18)
b) Individuals									
i) holding	3586853	1018147	4605000	9.51	35,86,833	10,18,147	46,04,980	9.51	--

nominal share capital up to Rs. 2 Lakh									
ii) holding nominal share capital in excess of Rs 2 lakh	6223568	1211990	7435558	15.35	83,30,666	12,11,990	95,42,656	19.70	4.35
c) Others (specify)									
-NRI	146222	--	146222	0.31	1,46,222	--	1,46,222	0.31	--
-HUF	1275767	--	1275767	2.63	12,75,767	--	12,75,767	2.63	--
-Trust	199991	--	199991	0.41	1,99,991	--	1,99,991	0.41	--
-Firm	3686349	--	3686349	7.61	3,26,46,883	11,901	3,26,58,784	67.44	59.83
B) = (B) (1) + (B) (2) + c	46186362	2242038	48428400	100.00	4,61,86,362	22,42,038	4,84,28,400	100.00	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	46186362	2242038	48428400	100.00	4,61,86,362	22,42,038	4,84,28,400	100.00	--

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 share holding 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 & ADRs):-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	OMRIM SECURITIES PRIVATE LIMITED	6102683	12.60	6102683	12.60
2	FULIMA TEXWORLD PRIVATE LIMITED	3410268	7.04	2000000	4.13
3	SEVEN HILL INDUSTRIES LIMITED	-	-	22,65,000	4.68
4	SUN AND SHINE WORLDWIDE LIMITED	2200000	4.54	2200000	4.54
5	VASHI CONSTRUCTIONS PRIVATE LIMITED	2110000	4.36	2110000	4.36
6	SAIANAND COMMERCIALS LIMITED	-	-	20,00,000	4.13
7	RAKESH BHAILALBHAI PATEL	2002188	4.13	2002188	4.13
8	SIDDHIVINAYAK TRADELINK PVT LTD	2000000	4.13	2000000	4.13
9	SIMPLEX TRADING & AGENCIES LIMITED	-	-	14,10,268	2.91
10	HORNSBILL INDUSINFRA LLP	2000000	4.13	2000000	4.13

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

vi. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Secured Loans excluding deposits	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	00	21,58,51,150	00	21,58,51,150
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	21,58,51,150	00	21,58,51,150
Change in Indebtedness during the financial year				
Additions	00	9,27,50,787	00	9,27,50,787
Reduction	00		00	
Net Change	00		00	
Indebtedness at the end of the financial year				
i) Principal Amount	00	30,86,01,937	00	30,86,01,937
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	30,86,01,937	00	30,86,01,937
A.	REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER			5,14,500.00
B.	REMUNERATION TO OTHER DIRECTORS			48,500.00
C.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD			5,44,500.00

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					

For and on Behalf of the Board
For, SARAL MINING LIMITED

PLACE : AHMEDABAD
DATE : 23rd September, 2022

SD/-

MANOJ C. BRAHMBHATT
DIRECTOR
DIN: 02703875

Form No. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
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 **March 31, 2022** 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 **March 31, 2022** according to the provisions of:

- i) The Companies Act, 2013 and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- 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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (up to 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (with effect from 11th November, 2018) - 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 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 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 8th August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 9th August, 2021) - 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 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) *Statutory Registrar as per companies Act 2013 is yet to be updated.*
- e) *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).*

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 period, 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 period 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: 06.09.2022

For, Daksha Negi & Associates
Company Secretaries

SD/-

[Daksha Negi]
ACS No: 41607
C. P. NO.: 20353
UDIN:
Peer Review Cer. No.:

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.

For, Daksha Negi & Associates
Company Secretaries

Place: Ahmedabad
Date: 06.09.2022

SD/-

[Daksha Negi]
ACS No: 41607
C. P. NO.: 20353
UDIN:
Peer Review Cer. No.:

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 manages 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 Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
				Member	Chairperson
1	MANOJ BRAHMBHATT	ADDITIONAL DIRECTOR	1	0	0
2	HEENA DALWADI	Non-Executive Independent	1	2	1
3	PRASHANT JOSHI	Non-Executive Independent	3	2	1
4	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.

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

During the financial year 2021-22 the Board met 5 (Five) times:-

28.06.2021 | 12.08.2021 | 12.11.2021 | 11.02.2022 | 15.03.2022 |

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

Name of the Director	Category	No. of Board Meetings Attended	Last AGM attendance
PRAVINABEN PATEL	Non-Executive Independent Director	1	No
PRIYABEN HEMNANI	Non-Executive Independent Director	1	No
JANAKBHAI DALWADI	Whole time Director	5	Yes
CHETAN JAIN	Non-Executive Independent Director	3	No
ROHIT PERIWAL	Non-Executive Independent Director	3	No
HEENA DALWADI	Non-Executive Independent Director	4	Yes

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on February 11, 2022 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
JANAKBHAI DALVADI Director	√	√	√	√	√
CHETAN JAIN Independent Director	√	√	--	--	√
HEENA DALWADI Independent Director	√	√	--	--	√
ROHIT SUNIL PERIWAL 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 Director	No. of Equity Shares held
JANAKBHAI DALVADI	Nil
CHETAN JAIN	Nil
HEENA DALWADI	Nil
ROHIT SUNIL PERIWAL	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 reconstituted as on 15.03.2022 presently 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; 41
 - (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 utilisation 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; and
- (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 attendance of the members as under:-

28.06.2021	12.08.2021	12.11.2021	11.02.2022
Name	Attended		
HEENA DALWADI	4		
CHETAN JAIN	4		
ROHIT PERIWAL	4		

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee of the Company reconstituted as on 15.03.2022 presently comprises of three Directors being Mr. PRASHANT JOSHI, Ms. HEENA DALWADI and Mr. RAVIRAJ UPADHYAY. During the year three meetings were held on 28.06.2021 and 15.03.2022 and all respective members were present during the meetings.

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 the 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.

This committee reconstituted as on 15.03.2022 presently comprises of three Directors being Mr. PRASHANT JOSHI, Ms. HEENA DALWADI and Mr. RAVIRAJ 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;
- (6) Carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2020 to 31st March, 2022:

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
27 th 2020-21	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	19.11.2021 11:00 AM	None
26 th 2019-20	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	30.09.2020 03:00 PM	None
25 th 2018-19	At Reg. Office Address	27.09.2019 01:00 PM	None

POSTAL BALLOT: During the Financial Year 2020-21 no Special Resolution was required to be carried out through postal ballot.

EXTRAORDINARY GENERAL MEETINGS: No Extra Ordinary General Meeting held in last three year.

MEANS OF COMMUNICATION:

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

GENERAL SHAREHOLDERS INFORMATION:

Financial Year	1 st April to 31 st March
Date and time of Annual General Meeting	Friday, 30 th September, 2022 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, 2022 to 30 th September, 2022
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 Financial Results	Date of Board Meeting	Quarterly Financial Results	Date of Board Meeting
First Quarter Results	Before 15.08.2022	Third Quarter Results	Before 15.02.2023
Second Quarter Results	Before 15.11.2022	Fourth Quarter Results	Before 15.05.2023

CATEGORIES OF SHAREOWNERS AS ON 31.03.2022:

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	46,04,980	9.51
- share capital in excess of Rs. 2 lakh	95,42,656	19.70
Trusts	199991	0.41
NRI-Repatriable & Non Repatriable	146222	0.31
Hindu Undivided Families	1275767	2.63
Firm	3,26,58,784	7.61
Total	48428400	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022:

Share Balance	Holders	% of Total	Total Shares	% of Total
0001- 2500	2664	45.11	345000	0.71
2501-5000	1599	26.47	712500	1.47
5001- 10000	888	14.70	838700	1.73
10001- 20000	375	6.21	657500	1.36
20001- 30000	130	2.15	389840	0.80
30001- 40000	50	0.83	225502	0.47
40001- 50000	66	1.09	415000	0.86
50001-100000	95	1.57	708772	1.46
100001 and above	113	1.87	44135586	91.14
Total	5980	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 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:

- o There are no materially significant related party 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.
- o 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.
- o 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.
- o The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- o 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.
- o 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.
- o 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.
- o Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- o During the financial year 2020-21, 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. 65,000

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 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 : 23rd September, 2022

**For and on Behalf of the Board
For, SARAL MINING LIMITED**

SD/-

**MANOJ 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 capacities as the Chief Financial officer of SARAL MINING LIMITED (Formerly Known as XO INFOTECH LIMITED) ("the Company") to the best of our knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2022 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.

Place: AHMEDABAD

MANOJ BRAHMBHATT

Date: 23rd September, 2022

Director

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR 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 in respect of the financial year ended March 31, 2022.

**For and on Behalf of the Board
For, SARAL MINING LIMITED**

**PLACE: AHMEDABAD
DATE: 23rd September, 2022**

SD/-

**MANOJ BRAHMBHATT
DIRECTOR
DIN: 02703875**

SARAL MINING LIMITED

Statutory Audit Report F.Y. 2021-22

--: Auditors :--

BHAGAT & CO.

Chartered Accountants

6th Floor, B-Wing B D Patel House,

Naranpura Road,

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

Opinion

We have audited the accompanying Financial Statements of **SARAL MINING LIMITED (Formerly Known as XO INFOTECH LIMITED)** which comprises the Balance Sheet as at **March 31, 2022** 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 the profit, changes in equity for the year ended on that date.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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) 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 the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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.

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

Sandeep Mulchandani
Membership No.:144241
(partner)
UDIN: 22144241AJYBGQ2201

Place: Ahmedabad
Date:30-05-2022

“Annexure - A “to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, 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. 4,317.6
Balance outstanding as at balance sheet date - Others	Rs. 4,578.4

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 given are, prima facie, not prejudicial to the interest of the Company.

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 been stipulated and the repayments or receipts have not been regular.

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. 4,317.6

(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.

(v) The Company has not 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 2021-22. 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 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 not available.

(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) 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

Sandeep Mulchandani
Membership No.:144241
(partner)
UDIN: 22144241AJYBGQ2201

Place: Ahmedabad

Date:30-05-2022

“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, 2022 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, 2022, 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 issues by the Institute of Chartered Accountants of India.

For Bhagat & Co.

Chartered Accountants

Firm Registration No.: 127250W

Sandeep Mulchandani

Membership No.:144241

(partner)

UDIN: 22144241AJYBGQ2201

Place: Ahmedabad

Date:30-05-2022

SARAL MINNING LIMITED

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

Statement of Assets & Liabilities as at 31st March , 2022

Rs.

Particulars	Note No.	2022	2021
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	5,08,008	1,45,734
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
Non-Current Financial Assets			
(a) Non-Current Investments	2	22,95,42,410	23,56,76,550
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current	3	45,78,44,460	39,19,51,436
(d) Other Non-Current Financial Assets			
Deffered tax assets (net)			
Total Non Current Assets		68,78,94,878	62,77,73,720
(2) Current Assets			
Inventories		2,30,80,491	3,29,95,586
Current Financial Assets			
(a) Current investments			
(b) Trade receivables	4	1,46,12,529	58,90,309
(c) Cash and cash equivalents	5	7,87,264	3,01,487
(d) Bank Balance other than Cash and cash equivalents			
(e) Loans, Current			
(f) Other Current Financial Assets			
Total Current Financial Assets		1,53,99,793	61,91,796
Current Tax Assets (net)			
Other Current Assets	6	42,58,739	27,39,992
Total Current Assets		4,27,39,024	4,19,27,374
Total Assets		73,06,33,902	66,97,01,094
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	7	484284000	48,42,84,000
Other Equity	8	-218690591	-22,31,92,144
Total Equity		265593409	26,10,91,856
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current			
(b) Trade Payables , non current	9	308601937	21,58,51,150
(c) Other non current financial liabilities			
Total Non-Current Financial Liabilities		308601937	21,58,51,150
Provision, non current			
Deffered tax liabilities (net)			
Other non current liabilities			
Total Non-Current Liabilities		308601937	21,58,51,150
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current			
(b) Trade Payables , current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	10	157928211	19,85,25,572
(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises			
(c) Other current financial liabilities			
Total Current Financial Liabilities		157928211	19,85,25,572
Other Current liabilities	11	-2852299	-59,57,485
Provision, current	12	1362642	1,90,001
Current tax liabilities (net)			
Total Current Liabilities		156438554	19,27,58,088
Total Liabilities		465040491	40,86,09,238
Total Equity and Liabilities		730633902	66,97,01,094

NOTES TO ACCOUNTS

Notes attached there to form an integral part of Statement of Assets & Liabilities

As per Report of Even Date

For , BHAGAT & CO.

Chartered Accountants

FRN No. 127250W

20

For, SARAL MINNING LIMITED

CA SANDEEP H MULCHANDANI
(PARTNER)

Mem. No. : 144241

UDIN : 22144241AJYBGQ2201

Place: Ahmedabad

Date : 30/05/2022

Janak Dalwadi
(Whole Time Director)
DIN : 08723283

Heena Dalwadi
(Director)
DIN : 09140774

Charmi Shah
(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, 2022

Sr. No.	Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
			₹	₹
	Income			
I	Revenue from operations	13	18386925	7,41,97,517
II	Other Income	14	18358995	1,41,54,909
III	Total Income (I + II)		36745920	8,83,52,426
	Expenses			
IV	Cost of materials consumed	15	8174400	9,55,52,328
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	9915094	-1,70,56,171
	Employee Benefit Expense	17	3511175	26,76,251
	Financial Costs	18	8058588	5,393
	Depreciation and Amortization Expense	1	288537	13,641
	Other Expenses	19	2491541	47,96,128
	Total Expenses (IV)		32439335	8,59,87,570
V	Profit before exceptional items and tax	(III - IV)	4306584	23,64,856
VI	Exceptional Items		0	0
VII	Profit before tax (V - VI)		4306584	23,64,856
VIII	Tax expense:			
	(1) Current tax		0	0
	(2) Earlier tax		0	0
	(3) Deferred tax		0	0
IX	Profit/(Loss) from the period from continuing operations	(VII-VIII)	4306584	23,64,856
X	Profit/(Loss) from discontinuing operations before tax		0	0
XI	Tax expense of discounting operations		0	0
XII	Profit/(Loss) from Discontinuing operations (X-XI)		0	0
XIII	Profit/(Loss) for the period (IX + XII)		4306584	23,64,856
XIV	Other Comprehensive Income net of tax		0	0
XV	Total Comprehensive Income for the year		4306584	23,64,856
XVI	Details of equity share capital			
	Paid up equity share capital		48,42,84,000	48,42,84,000
	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		0.09	0.05
	(2) Diluted earnings (loss) per share from continuing operations		0.09	0.05
	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 operations		0.09	0.05
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.09	0.05

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NOTES TO ACCOUNTS

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.

CHARTERED ACCOUNTANT

FRN No. 127250W

CA SANDEEP H MULCHANDANI
(PARTNER)

Mem. No. : 144241

UDIN : 22144241AJYBGQ2201

Place: Ahmedabad

Date : 30/05/2022

For, SARAL MINNING LIMITED

Janak Dalwadi
(Whole Time Director)
DIN : 08723283

Heena Dalwadi
(Director)
DIN : 09140774

Charmi Shah
(CFO)

SARAL MINNING LIMITED
6th Floor, B-Wing , B D Patel House, Naranpura Road, Ahmedabad- 380014
Cash Flow Statement For The Year Ended 31st March, 2022

PARTICULARS	Rs	Rs in lakhs
	AS AT 31.03.2022	AS AT 31.03.2021
A. Cash Flow from Operating Activity		
Profit before Taxation	43,06,584	23.65
Add : Non Cash & Non Operating Expenses	-	-
Depreciation Expense	2,88,537	0.14
Finance Cost	80,58,588	0.00
Other Income	(1,83,58,995)	(141.55)
Profit on Sale of investments	-	-
Operating Profit before Working Capital Changes	(57,05,285)	(117.76)
Adjustment for;		
(Increase) / Decrease in Inventory	99,15,094	(170.56)
(Increase) / Decrease in Debtors	(87,22,220)	356.32
(Increase) / Decrease in Loans & Advances	(6,58,93,024)	1,126.56
(Increase) / Decrease in Current Assets	(15,18,747)	(9.90)
(Increase) / Decrease in Short Term Borrowings	-	-
Increase / (Decrease) in Current Liabilities & Provisions	33,00,156	(38.28)
Increase / (Decrease) in Trade Payables	(4,05,97,361)	(774.75)
Increase / (Decrease) in Provisions	11,72,641	-
Cash Generated from Operation	(10,80,48,746)	371.63
Taxes Paid	-	-
Net Cash Flow from Operating Activities	(10,80,48,746)	371.63
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	(6,50,811)	(1.26)
(Increase) / Decrease in Investments & Accrued Interest Thereon	-	-
(Increase) / Decrease in other Non Current Investments	61,34,140	178.80
Interest Income	-	-
Net Cash Flow from Investing Activities	54,83,329	177.54
C. Cash Flow from Financing Activity		
Increase/(Decrease) in Long term Borrowings	9,27,50,787	(710.11)
Interest Expenses	(80,58,588)	0.00
Other Income	1,83,58,995	141.55
Net Cash Flow from Financing Activities	10,30,51,194	(568.56)
Net Increase / (Decrease) in Cash & Cash Equivalents	4,85,777	(19.39)
Opening Balance of Cash & Cash Equivalents	3,01,487	22.40
Closing Balance of Cash & Cash Equivalents	7,87,264	3.01
Net Increase / (Decrease) in Cash & Cash Equivalents	4,85,777	(19.39)

For , BHAGAT & CO.

Chartered Accountants

FRN No.127250W

For, SARAL MINNING LIMITED

CA SANDEEP H MULCHANDANI
(PARTNER)

Mem. No. : 144241

UDIN : 22144241AJYBGQ2201

Place: Ahmedabad

Date : 30/05/2022

Janak Dalwadi
(Whole Time Director)
DIN : 08723283

Heena Dalwadi
(Director)
DIN : 09140774

Charmi Shah
(CFO)

SARAL MINNING LIMITED

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

Note : 2 Non Current Investment

		₹	₹
Sr. No.	Particulars	2022	2021
(A)	<u>Investment as per Attached list</u>	22,95,42,410.00	23,56,76,550.00
	Total in ₹	22,95,42,410.00	23,56,76,550.00

Note : 3 Long Term Loans and Advances

		₹	₹
Sr. No.	Particulars	2022	2021
(A)	<u>From Bank</u>		
1	FD with ICICI Bank	-	-
(B)	<u>From Others</u>		
1	As Per List Attached (Unsecured)	45,78,44,460.00	39,19,51,436.00
	Total in ₹ { A+B}	45,78,44,460.00	39,19,51,436.00

Note: 4 Trade Receivables ageing schedule

		₹	₹
Sr. No	Particulars	2022	2021
(A)	Outstanding for following periods from the Due Date		
	<u>less than 6 Months</u>		
(i)	Undisputed Trade receivables- considered Good	62,37,651	15,431
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in ` (A)	62,37,651	15,431
(B)	<u>6 Months to 1 Year</u>		
(i)	Undisputed Trade receivables- considered Good	25,00,000	
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in ` (B)	25,00,000	-
(C)	<u>1 Year to 2 Years</u>		
(i)	Undisputed Trade receivables- considered Good		
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in ` (C)	-	-
(D)	<u>2 Years to 3 Years</u>		
(i)	Undisputed Trade receivables- considered Good		
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in ` (D)		
(E)	<u>More than 3 years</u>		
(i)	Undisputed Trade receivables- considered Good	58,74,878	58,74,878
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in ` (E)	58,74,878	58,74,878
	Total in ` { A+B+C+D+E}	1,46,12,529	58,90,309

SARAL MINNING LIMITED

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

Note : 5 Cash & Cash Equivalent

Sr. No.	Particulars	₹	₹
		2022	2021
(A)	<u>Cash-in-Hand</u>		
1	Cash Balance	7,74,339.30	2,29,941.30
	Sub Total (A)	7,74,339.30	2,29,941.30
(B)	<u>Bank Balance</u>		
		12,924.87	71,546.17
	Sub Total (B)	12,924.87	71,546.17
	Total in ₹ { A+B}	7,87,264.17	3,01,487.47

Note : 6 Other Current Assets

Sr. No.	Particulars	₹	₹
		2022	2021
(A)	<u>Other Current Assets</u>		
1	Others	79,876.00	28,876.00
2	TDS Receivable	41,78,863.00	27,11,116.00
	Total in ₹	42,58,739.00	27,39,992.00

SARAL MINNING LIMITED

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

Statement of Change in Equity		
Equity Share Capital	₹	₹
Particulars	2022	2021
Balance as at beginning of year	484284000	484284000
Changes in equity share capital due to prior period errors		
<i>Restated balance at the beginning of the reporting period</i>		
Changes in equity share capital during the year	484284000	484284000
Balance as at end of year	484284000	484284000

Other Equity

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retain Earnings	
As at April 01, 2020	-	22,55,57,000	22,55,57,000
Profit for the year	-	23,64,856	23,64,856
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	23,64,856	23,64,856
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	-	-
As at March 31, 2021	-	-223192144	-223192144
Profit for the year	-	4306584	4306584
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	4306584	4306584
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	1,94,969	1,94,969
As at March 31, 2022	-	-218690591	-218690591

Note : 7 Equity Share Capital

Sr. No.	Particulars	₹	₹
		2022	2021
(A) AUTHORIZED CAPITAL			
1	510,00,000 Equity Shares of Rs. 10/- each	51,00,00,000	51,00,00,000
		51,00,00,000	51,00,00,000
(B) ISSUED, SUBSCRIBED & PAID UP CAPITAL			
	<i>To the Subscribers of the Memorandum</i>		
1	4,84,28,400 Equity Shares of 10/- each, Fully paid up	48,42,84,000	48,42,84,000
	Total in ₹	48,42,84,000	48,42,84,000

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

Sr. No.	SHARE HOLDER'S NAME	2022	2021
1	Seven Hills Industries Limited	22,65,000 4.68%	57,77,683 11.93%
2	Saianand Commercial Limited	20,00,000 4.13%	27,89,544 5.75%
3	Omrin Securities Private Limited	61,02,683 12.60%	61,02,683 12.60%

SARAL MINNING LIMITED

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

Note : 8 Other Equity		₹	₹
Sr. No.	Particulars	2022	2021
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	-22,31,92,144	22,55,57,000
	Less: Tax on Regular Assessment Paid / Short Provision Adj	0	-
	Add: Excess Provision Reversed	0	-
	Less: Adjustment of Earlier Period	1,94,969	-
	Less: Profit / (Loss) for the period	43,06,584	23,64,856.00
	Total in ₹	-21,86,90,591	- 22,31,92,144.00

Note : 9 Borrowings , Current		₹	₹
Sr. No.	Particulars	2022	2021
(A)	<u>Secured Loans</u>		
(B)	<u>From Others</u>		
1	Unsecured Loan	30,86,01,937	21,58,51,150.00
	Total in ₹	30,86,01,937	21,58,51,150.00

Note: 10 Trade Payable ageing schedule		₹	₹
Sr. No	Particulars	2022	2021
	Outstanding for following periods from the Due Date		
(A)	<u>less than 1 Year</u>		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	17,37,364	3,41,88,630
(iii)	Disputed Due - MSME		
(iv)	Disputed Due - Others		
	Sub Total in ₹ (A)	17,37,364	3,41,88,630
(B)	<u>1 Year to 2 Years</u>		
(i)	MSME(Undisputed)		
(ii)	Others(Undisputed)	91,31,186	7,85,85,250
(iii)	Disputed Due - MSME		
(iv)	Disputed Due - Others		
	Sub Total in ₹(B)	91,31,186	7,85,85,250
(C)	<u>2 Years to 3 Years</u>		
(i)	MSME(Undisputed)		
(ii)	Others(Undisputed)	14,65,59,661	8,52,51,692
(iii)	Disputed Due - MSME		
(iv)	Disputed Due - Others		
	Sub Total in ₹(C)	14,65,59,661	8,52,51,692
(D)	<u>More than 3 years</u>		
(i)	MSME(Undisputed)		
(ii)	Others(Undisputed)	5,00,000	5,00,000
(iii)	Disputed Due - MSME		
(iv)	Disputed Due - Others		
	Sub Total in ₹(D)	5,00,000	5,00,000
	Total in ₹ { A+B+C+D}	15,79,28,211	19,85,25,572

Note : 11 Other Current Liabilities		₹	₹
Sr. No.	Particulars	2022	2021
(A)	<u>Other Current Liabilities</u>		
	Other Current Liabilities	-28,52,299	(59,57,485.11)
	Total in ₹	-28,52,299	(59,57,485.11)

Note : 12 Provisions, Current		₹	₹
Sr. No.	Particulars	2022	2021
(A)	<u>Short term Provisions</u>	1362642	1,90,000.90
	Total in ₹	1362642	190000.90

SARAL MINNING LIMITED

Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31st March, 2022

Note : 13 Revenue from Operations

		₹	₹
Sr. No.	Particulars	2022	2021
1	Sales	1,83,86,925	7,41,97,517
	Total in ₹	1,83,86,925	7,41,97,517

Note : 14 Other Income

		₹	₹
Sr. No.	Particulars	2022	2,021
1	Interest Income	1,65,47,161	1,41,54,909
2	Profit From Sales of Shares	18,11,834	-
	Total in ₹	1,83,58,995	1,41,54,909

Note : 15 Cost of Material Consumed

		₹	₹
Sr. No.	Particulars	2022	2,021
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchase	8174400	9,55,52,328
	Total in ₹	8174400	9,55,52,328

Note : 16 Change in Inventories

		₹	₹
Sr. No.	Particulars	2022	2,021
1	Opening Stock	32995586	1,59,39,414
2	Closing Stock	23080491	3,29,95,586
	Total in ₹	9915094	- 1,70,56,171

Note : 17 Employment Benefit Expenses

		₹	₹
Sr. No.	Particulars	2022	2,021
1	Salaries, Bonus, PF & ESIC	3511175	26,76,251
	Total in ₹	3511175	26,76,251

Note : 18 Financial Cost

		₹	₹
Sr. No.	Particulars	2022	2,021
1	Interest Expenses	8056395	94
2	Bank Charges	2193	5,299
	Total in ₹	8058588	5,393

SARAL MINNING LIMITED

Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31st March, 2022

Note : 19 Other Administrative Expenses

Sr. No.	Particulars	₹	₹
		2022	2,021
1	Audit Fees	60,000.00	65,000
4	Computer Repair & Maintenance	42,998.00	-
5	Conveyance fees	1,07,241.00	-
6	Demat fees	2,20,372.56	-
7	DSC Fees	2,000.00	2,000
8	Director Remuneration	5,63,000.00	4,36,403
10	GST Fees	500.00	15,810
14	Misc Expense	1,12,610.00	-
15	Mobile Expense	356.00	2,150
16	Office Expense	1,45,875.24	59,587
17	Petrol Expense	1,03,472.00	24,504
18	Printing & Stationery Expense	-	960
19	Professional Fees	6,27,500.00	15,27,071
20	Profit / Loss on Sale Investments	-	24,34,098
21	Repairs & Maintanance	8,536.86	-
22	Roc Fees	33,374.00	22,545
24	SBI Penalty	-	2,00,000
25	Security Transaction Tax	46,799.00	-
26	Travelling Expense	4,16,906.00	6,000
	Total in ₹	24,91,541	47,96,128

SARAL MINNING LIMITED

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	2,41,712	-	3,28,383	2736	82,356	-	85,092	2,43,291	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	1,78,631		2,11,131	8120	1,37,377		1,45,497	65,634	24,380
5	FURNITURE	0	2,00,000		2,00,000	0	51,380		51,380	1,48,620	-
	TOTAL	159375	650811	0	810186	13641	288537	0	302178	508008	145734

Note : Ratio Analysis

	Particulars	2022	2021
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	0.27	0.22
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	0.80	2.25
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	1.26	12.60
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	0.05	0.48
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	-0.16	-0.49
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	1.62%	0.91%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	23.42%	3.19%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	2.15%	0.50%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	1.16	0.83
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp/Interest Expenses+principal)	1.53	N/A

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	60000 /-	65000/-

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 Company Secretary as per Sec 203 of the Companies Act, 2013.
10. Company has not appointed Internal Auditor.
11. 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.

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

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

FOR AND ON BEHALF OF THE BOARD

**Janak Dalwadi
(Director)**

**Heena Dalwadi
(Director)**

**CA SANDEEP MULCHANDANI
PARTNER
M NO.: 144241
UDIN: 22144241AJYBGQ2201**

**Place: Ahmedabad
Date: 30/5/2022**

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 relating 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 AS - 18

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	2020-21	Relationship	Nature of Transaction
Janak Dalwadi	Rs. 5,14,500	Director	Remuneration
Priya Hemani	Rs. 9,000	Director	Remuneration
Ravi Raj Upadhya	Rs. 2,500	Director	Remuneration
Chetan Jain	Rs. 6,000	Director	Remuneration
Heena Dalwadi	Rs. 18,000	Director	Remuneration
Joshi Prashant	Rs. 2,500	Director	Remuneration
Rohit Periwal	Rs. 10,500	Director	Remuneration
Exdon Trading Company Limited	Rs. 2,17,09,934	Common Director	Sales
Exdon Trading Company Limited	Rs. 7,99,84,850	Common Director	Loans (Liability)

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. 43,06,584/-
(b) Equity Share (In Number)	No.4,84,28,400 shares
(c) Nominal value of share	Rs. 10 per share
(d) Earning Per Share	Rs. 0.09/-

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

FOR AND ON BEHALF OF THE BOARD

**Janak Dalwadi
(Director)**

**Heena Dalwadi
(Director)**

**CA SANDEEP MULCHANDANI
PARTNER
M NO.: 144241
UDIN: 22144241AJYBGQ2201**

**Place: Ahmedabad
Date: 30/5/2022**