

# SARAL MINING LIMITED

(Formerly Known as XO INFOTECH LIMITED)

CIN NO: L72900GJ1994PLC069823

DT: 28<sup>TH</sup> OCTOBER, 2021

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

Dear Sir/Madam,

**Sub: Submission of Annual Report for the Financial Year 2020-21**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2020-21 along with the Notice of Annual General Meeting to be held on Friday, 19<sup>th</sup> November, 2021.

Thanking You,

Yours Faithfully,

**For, SARAL MINING LIMITED**

FOR SARAL MINING LIMITED

J. F. Dalwadi

DIRECTOR/AUTHORIZED SIGNATORY

Encl.: As above.

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**NOTICE OF 27TH ANNUAL GENERAL MEETING**

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**NOTICE** is hereby given that the 27<sup>TH</sup> ANNUAL GENERAL MEETING of the Members of SARAL MINING LIMITED (Formerly Known as XO INFOTECH LIMITED) will be held on **Friday, 19<sup>th</sup> November, 2021 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, 2021 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2021 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;

**SPECIAL BUSINESS:**

2. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
**RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. HEENA DALWADI (DIN: 09140774), who was appointed by the Board of Directors as an additional (Independent) director of the Company with effect from 28.06.2021 and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, ("the Act") and be and is hereby appointed as Director of the Company to hold office for a term up to five consecutive years for a term up to June 2026.

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

**PLACE: AHMEDABAD  
DATE: 28.06.2021**

**SD/-**

**JANAKBHAI DALVADI  
Chairman and Whole time Director  
DIN: 08723283**

**Notes:**

1. In view of the continuing COVID-19 pandemic the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13<sup>th</sup> January 2021 read with circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020 and 5<sup>th</sup> May 2020 ("MCA Circulars") and Securities and Exchange Board of India vide its circular dated 15<sup>th</sup> January 2021 read with 12<sup>th</sup> 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 13<sup>th</sup> November 2021 to 19<sup>th</sup> November 2021.
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](mailto: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](mailto: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:

<b>Name of the Director</b>	HEENA DALWADI
<b>DIN</b>	09140774
<b>Date of Birth</b>	21/10/1989
<b>Date of Appointment</b>	28/06/2021
<b>Nationality</b>	INDIAN
<b>Qualification</b>	Bachelor of Arts
<b>Expertise in specific functional area and experience</b>	Business Administrative
<b>Terms and Conditions of re-appointment along with details of remuneration sought to be paid</b>	Refer item no. 4 of the Notice
<b>Remuneration last drawn (including sitting fees, if any)</b>	Nil
<b>Directorship in other Companies (excluding Foreign, private and Section 8 companies)</b>	Refer report on Director Report
<b>Membership of Committees in other Public Limited Companies</b>	Refer report on Director Report
<b>No. of Shares held in the Company as on 31.03.2021 (Face Value ₹ 10/- per share)</b>	Nil
<b>Number of meetings of the Board attended during the Financial Year</b>	Refer report on Director Report
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	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 16.11.2021(09:00 am) and ends on 18.11.2021 (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 12.11.2021 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](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL:
  - b. 16 digits beneficiary ID,
  - c. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - d. 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>• 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.</li> <li>• 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.</li> </ul>
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)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• 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 ).</li> </ul>
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in 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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:xoinfotechlimited@yahoo.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto: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=QXRUdHhta0ZlVThnZGh0WC9lVzU1UT09>

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.

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

**PLACE: AHMEDABAD  
DATE: 28.06.2021**

**SD/-  
JANAKBHAI DALVADI  
Chairman and Whole time Director  
DIN: 08723283**

**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. 2**

Ms. HEENA BHARATKUMAR DALWADI was appointed as an Additional Director of the Company with effect from 28.06.2021 pursuant to the provisions of Section 160 of the Companies Act, 2013 read Articles of Association of the Company. They holds office upto the date of ensuing Annual General Meeting of the Company. It is proposed to appoint them as Independent Director of the Company and to hold office for five consecutive years for a term up to September, 2026.

The Board recommends the resolution for the approval of shareholders.

Except as provided above, none of the other Directors, promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

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

**PLACE: AHMEDABAD**

**DATE: 28.06.2021**

**SD/-**

**JANAKBHAI DALVADI  
Chairman and Whole time Director  
DIN: 08723283**

**DIRECTORS' REPORT****Dear Shareholders,**

Your Directors hereby present the 27<sup>th</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2021**.

**FINANCIAL PERFORMANCE:**

Key aspects of Company's financial performance for the year 2020-21 is tabulated below:

Particular	[Amount in Lacs Rupees]	
	2020-21	2019-20
Total Income	<b>883.52</b>	<b>1246.28</b>
Total Expenditure	<b>859.86</b>	<b>1238.16</b>
Profit before tax	<b>23.67</b>	<b>8.12</b>
Tax Expense	-	-
Profit/(Loss) for the period from Continuing Operations	<b>23.67</b>	<b>8.12</b>
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	<b>23.67</b>	<b>8.12</b>

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

The financial year 2020-21 was one of the most challenging year 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. 883.52 lacs as compared to Rs 1246.28 lacs for the previous year. The Revenue decreased by 29.11% compared to previous year.

The Total Expenditure for the period ended on 31<sup>st</sup> March 2021 amounted to Rs 859.86 lacs as compare to Rs 1238.16 lacs for the previous year. The Total Expenditure decreased by 30.55% compared to previous year.

The Profit after tax for the period ended on 31<sup>st</sup> March 2021 amounted to Rs 23.67 lacs as compare to Rs 8.12 Lacs for the previous year. The Profit after tax increased by 191.50% 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.

**SARAL MINING LIMITED (Formerly known as XO INFOTECH LIMITED)**

**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 31.03.2021:

1. Mr. Mr. Janakbhai Dalvadi - Whole Time Director
2. Mrs. Charmi Shekhat- Chief Financial Officer (w.e.f. 15<sup>th</sup> September, 2020)

**ii. Appointment:**

Mr. Chetan Dilipkumar Jain, Mr. Rohit Sunil Periwal and Ms. Heena Dalwadi were appointed as an Additional Director of the Company w.e.f. 28<sup>th</sup> June, 2021 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.

**ii. Resignation:**

1. Ms. Priya Vinodbhai Hemnani and Ms. Pravinaben Patel has resigned from the post of Director w.e.f. 28<sup>th</sup> June, 2021. The Board has noted their contribution in the company.
2. Mr. Chetan Dilipkumar Jain and Mr. Rohit Sunil Periwal has resigned from the post of Director w.e.f 16<sup>th</sup> October, 2021 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 2020-21 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 thereunder, M/S. RISHI SEKHRI AND ASSOCIATES, CHARTERED ACCOUNTANTS, MUMBAI FRN: 128216W 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	As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.	The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system.
e	The company has not maintained the attendance register for Board and committee meeting.	The company will take necessary steps to maintain the attendance register for board and committee meetings.
f	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.
g	Certain event based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.	The company will ensure to file all relevant documents in time with ROC and other authorities as when required.
H	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.

**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: 28.06.2021**

**SD/-**

**JANAKBHAI DALVADI  
Chairman  
DIN: 08723283**

**Annexure to Director's Report****Particulars of Loans, Investment and Guarantees****Amount outstanding as at 31<sup>st</sup> March, 2021**

	Rupees in Lacs
<b>Particulars</b>	<b>Amount</b>
Loans given	3919.80
Guarantee given	Nil
Investments	2356.77

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

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

**PLACE: AHMEDABAD**

**DATE: 28.06.2021**

**SD/-**

**JANAKBHAI DALVADI  
Chairman**

**DIN: 08723283**

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**MANAGEMENT DISCUSSION ANALYSIS REPORT**

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**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.

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

**PLACE: AHMEDABAD**

**DATE: 28.06.2021**

**SD/-**

**JANAKBHAI DALVADI  
Chairman  
DIN: 08723283**

**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 31.03.2021

**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 <sup>th</sup> Floor, B-Wing, B. D. Patel House, Naranpura Road, , Ahmedabad, Gujarat, 380014 E mail: <a href="mailto:xoinfotechlimited@yahoo.co.in">xoinfotechlimited@yahoo.co.in</a>
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	96.66
02	Other financial services	997119	3.34

**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	31869168	--	31869168	65.81	31067612	11901	31079513	64.18	(1.63)
b) Individuals									
i) holding nominal share capital up to Rs. 2 Lakh	3587408	1018697	4606105	9.51	3586853	1018147	4605000	9.51	--
ii) holding nominal share capital in excess of Rs 2 lakh	7120484	1211440	8331924	17.20	6223568	1211990	7435558	15.35	(1.85)

c) Others (specify)									
-NRI	145778	--	145778	0.30	146222	--	146222	0.30	--
-HUF	3275878	--	3275878	6.77	1275767	--	1275767	2.63	(4.14)
-Trust	199547	--	199547	0.41	199991	--	199991	0.41	--
-Firm	-	--	--	--	3686349	--	3686349	7.61	7.61
B) = (B) (1) + (B) (2) + c	46198263	2230137	48428400	100.00	46186362	2242038	48428400	100.00	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	46198263	2230137	48428400	100.00	46186362	2242038	48428400	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
2	FULIMA TEXWORLD PRIVATE LIMITED	--	--	3410268	7.04
3	RUDRA SECURITIES AND CAPITAL LIMITED	2265000	4.68	2265000	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	ZARMIN VYAPAAR PRIVATE LIMITED	2107078	4.35	2107078	4.35
7	RAKESH BHAILALBHAI PATEL	--	--	2002188	4.13
8	SIDDHIVINAYAK TRADELINK PVT LTD	2000000	4.13	2000000	4.13
9	SHANKHESHWAR METALS PVT LTD	2000000	4.13	2000000	4.13
10	HORNSBILL INDUSINFRA LLP	--	--	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.*

## V. INDEBTEDNESS:

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

(Amount in Lacs)

Secured Loans excluding deposits	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	00	2868.62	00	2868.62
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	2868.62	00	2868.62
Change in Indebtedness during the financial year				
Additions	00	00	00	00
Reduction	00	710.11	00	710.11
Net Change	00		00	
Indebtness at the end of the financial year				
i) Principal Amount	00	2158.51	00	2158.51
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	2158.51	00	2158.51

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

<b>A.</b>	REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER	<b>400403.00</b>
<b>B.</b>	REMUNERATION TO OTHER DIRECTORS	<b>72000.00</b>
<b>C.</b>	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD	<b>176048.00</b>

**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)
<b>A. Company</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. Other officers in default</b>					
Penalty			NONE		
Punishment					
Compounding					

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

PLACE: AHMEDABAD  
DATE: 28.06.2021

SD/-

JANAKBHAI DALVADI  
Chairman  
DIN: 08723283

**Annexure to Director's Report****Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

(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

We 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 our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2021** 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:

We 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, 2021** 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 - 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 - 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 - 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 – 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 – No 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) We 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.

**SARAL MINING LIMITED (Formerly known as XO INFOTECH LIMITED)**

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

- a) Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.**
- b) Updating of website with regard to various policies is pending.**
- c) The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.**
- d) As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.**
- e) The company has not maintained the attendance register for Board and committee meeting**
- f) Statutory Registrar as per companies Act 2013 is yet to be updated.**
- g) Certain event based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.**
- h) 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).**

We 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.

We 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.

We 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.

We 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.

We 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.

We 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.**

**For, Daksha Negi & Associates  
Company Secretaries**

**Place: AHMEDABAD**

**Date: 23/08/2021**

**SD/-**

**[Daksha Negi]**

**ACS No: 41607**

**C. P. NO.: 20353**

**UDIN:A041607C000817635**

***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.***

**SARAL MINING LIMITED (Formerly known as XO INFOTECH LIMITED)**

**ANNEXURE-A**

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

Our 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: 23/08/2021**

SD/-

**[Daksha Negi]**  
**ACS No: 41607**  
**C. P. NO.: 20353**  
**UDIN:A041607C000817635**

**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	Chairman
1	JANAKBHAI DALVADI	Whole-time Director	1	0	0
2	CHETAN JAIN	Non-Executive Independent	2	4	1
3	HEENA DALWADI	Non-Executive Independent	1	2	1
4	ROHIT PERIWAL	Non-Executive Independent	2	4	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	JANAKBHAI DALVADI	--	--
2	CHETAN JAIN	EXDON TRADING COMPANY LIMITED	Independent Director
3	HEENA DALWADI	--	--
4	ROHIT PERIWAL	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 2020-21 the Board met 5 (Five) times:-

26.06.2020 | 31.07.2020 | 15.09.2020 | 09.11.2020 | 12.02.2021 |

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	5	Yes
PRIYABEN HEMNANI	Non-Executive Independent Director	5	Yes
JANAKBHAI DALWADI	Whole time Director	5	Yes

**MEETING OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors met on February 12, 2021 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 28.06.2021 presently comprises of three Directors being Mr. CHETAN JAIN, Ms. HEENA DALWADI and Mr. ROHIT SUNIL PERIWAL.

**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:-

31.07.2020 | 15.09.2020 | 09.11.2020 | 12.02.2021

Name	Attended
JANAKBHAI DALVADI	4
PRIYABEN HEMNANI	4
PRAVINABEN PATEL	4

**NOMINATION AND REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee of the Company reconstituted as on 28.06.2021 presently comprises of three Directors being Mr. CHETAN JAIN, Ms. HEENA DALWADI and Mr. ROHIT SUNIL PERIWAL. During the year three meetings were held on 26.06.2020 and 15.09.2020 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 28.06.2021 presently comprises of three Directors being Mr. CHETAN JAIN, Ms. HEENA DALWADI and Mr. ROHIT SUNIL PERIWAL. 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, 2021:

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
26 <sup>th</sup> 2019-20	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	30.09.2020 03:00 PM	None
25 <sup>th</sup> 2018-19	At Reg. Office Address	27.09.2019 01:00 PM	None
24 <sup>th</sup> 2017-18	At Reg. Office Address	17.09.2018 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	1st April to 31st March
Date and time of Annual General Meeting	<b>Friday, 19<sup>th</sup> November, 2021 at 11:00 AM.</b>
Venue of Annual General Meeting	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Dates of Book Closure	13.11.2021 to 19.11.2021
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 2021-22			
Quarterly Financial Results	Date of Board Meeting	Quarterly Financial Results	Date of Board Meeting
First Quarter Results	Before 15.08.2021	Third Quarter Results	Before 15.02.2022
Second Quarter Results	Before 15.11.2021	Fourth Quarter Results	Before 15.05.2022

#### CATEGORIES OF SHAREOWNERS AS ON 31.03.2021:

Category	No. of Shares Held	Voting Strength (%)
<b>Promoters</b>	Nil	0.00
<b>Bodies Corporate</b>	31079513	64.18
<b>Resident Individuals</b>		
- Share capital up to Rs 1 lakh	4605000	9.51
- share capital in excess of Rs. 1 lakh	7435558	15.35
Trusts	199991	0.41
NRI-Repatriable & Non Repatriable	146222	0.30
Hindu Undivided Families	1275767	2.63
Firm	3686349	7.61
<b>Total</b>	<b>48428400</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2021:**

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
<b>Total</b>	<b>5980</b>	<b>100.00</b>	<b>48428400</b>	<b>100.00</b>

**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. JANAKBHAI DALVADI - Compliance Officer

E-mail: [xoinfotechlimited@yahoo.co.in](mailto:xoinfotechlimited@yahoo.co.in)

**DISCLOSURES:**

- There are no materially significant related partly transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- 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.

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

**PLACE: AHMEDABAD**

**DATE: 28.06.2021**

SD/-

**JANAKBHAI DALWADI  
Chairman  
DIN: 08723283**

**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, 2021 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  
Date: 28.06.2021

JANAKBHAI DALWADI  
Director

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

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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, 2021.

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

PLACE: AHMEDABAD  
DATE: 28.06.2021

SD/-

JANAKBHAI DALWADI  
Chairman  
DIN: 08723283

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To the members of  
SARAL MINING LIMITED:  
(Formerly Known as XO INFOTECH LIMITED)**

We have examined the compliance of conditions of Corporate Governance by **M/s. SARAL MINING LIMITED (Formerly Known as XO INFOTECH LIMITED)** ("the company") for the year ended March 31, 2021, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restrictions on Use**

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For, BHAGAT & CO.,  
Chartered Accountants  
FRN: 127250W**

SD/-

**CA SANDEEP MULCHANDANI  
PARTNER  
M.NO. 144241  
UDIN: 21144241AAAAAP1946**

**Place: Ahmedabad  
Date: 28.06.2021**

**INDEPENDENT AUDITORS' REPORT**

**TO**  
**THE MEMBERS**  
**SARAL MINING LIMITED**  
**(Formerly Known as XO INFOTECH LIMITED)**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of **SARAL MINING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

**For, BHAGAT & CO.,**  
**Chartered Accountants**  
**FRN: 127250W**

SD/-

**CA SANDEEP MULCHANDANI**  
**PARTNER**  
**M.NO. 144241**  
**UDIN: 21144241AAAAAP1946**

**Place: Ahmedabad**  
**Date: 28.06.2021**

**ANNEXURE "A" TO THE AUDITORS' REPORT****THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S SARAL MINING LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018.**

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1. The company does not have any Fixed Assets. Hence, clause (i) (a) (b) & (c) are not applicable to the company.
2. In respect of inventories:
  - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
3. As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.
4. 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.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
7. In respect of Statutory dues:
  - a) As per information & according to explanation given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
  - b) As per information & according to explanation given to us, there are no cases of non deposit with the appropriate authorities of disputed dues of Income-tax, and any other statutory dues with the appropriate authorities during the year.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its Officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company and hence not commented upon.

**For, BHAGAT & CO.,**  
**Chartered Accountants**  
**FRN: 127250W**

**SD/-**

**CA SANDEEP MULCHANDANI**  
**PARTNER**  
**M.NO. 144241**  
**UDIN: 21144241AAAAAP1946**

**Place: Ahmedabad**  
**Date: 28.06.2021**

**ANNEXURE "B" TO THE AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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We have audited the internal financial controls over financial reporting of **SARAL MINING LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, BHAGAT & CO.,  
Chartered Accountants  
FRN: 127250W**

**SD/-  
CA SANDEEP MULCHANDANI  
PARTNER  
M.NO. 144241  
UDIN: 21144241AAAAAP1946  
Place: Ahmedabad  
Date: 28.06.2021**

**SARAL MINNING LIMITED**

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

**Statement of Assets & Liabilities as at 31<sup>st</sup> March, 2021**

		(Rs. In Lacs)	
Particulars	Note No.	2021	2020
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(i) Property, Plant And Equipment	1	1.46	0.20
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
<b>Non-Current Financial Assets</b>			
(a) Non-Current Investments	2	2,356.77	2,535.57
(b) Trade Receivables, Non-Current	3	3,919.80	5,046.07
(c) Loans, Non-Current		-	-
(d) Other Non-Current Financial Assets		-	-
Deffered tax assets (net)		<b>6,278.03</b>	<b>7,581.84</b>
<b>Total Non Current Assets</b>			
<b>(2) Current Assets</b>			
Inventories		329.96	159
<b>Current Financial Assets</b>			
(a) Current investments	4	58.90	415.23
(b) Trade receivables	5	3.01	22.41
(c) Cash and cash equivalents		-	-
(d) Bank Balance other than Cash and cash equivalents		-	-
(e) Loans, Current		<b>61.91</b>	<b>437.64</b>
(f) Other Current Financial Assets	6	27.11	17.22
<b>Total Current Financial Assets</b>			
		<b>418.98</b>	<b>614.25</b>
Assets Current Tax Assets (net)		<b>6,697.04</b>	<b>8,196.37</b>
Other Current Assets			
<b>Total Current Assets</b>			
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share Capital	7	4,842.84	4,842.84
Other Equity	8	(2,231.90)	(2,255.57)
<b>Total Equity</b>			
		<b>2,610.94</b>	<b>2,587.27</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Non-Current Financial Liabilities</b>			
(a) Borrowings, non current	9	2,158.51	2,868.62
(b) Trade Payables, non current		-	-
(c) Other non current financial liabilities		-	-
<b>Total Non-Current Financial Liabilities</b>			
		<b>2,158.51</b>	<b>2,868.62</b>
Provision, non current		-	-
Deffered tax liabilities (net)		-	-
Other non current liabilities		-	-
<b>Total Non-Current Liabilities</b>			
		<b>2,158.51</b>	<b>2,868.62</b>
<b>Current Liabilities</b>			
<b>Current Financial Liabilities</b>			
(a) Borrowings, current	10	-	-
(b) Trade Payables, current		1,985.26	2,759.87
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises		-	-
(c) Other current financial liabilities		-	-
<b>Total Current Financial Liabilities</b>			
		<b>1,985.26</b>	<b>2,759.87</b>
Other Current liabilities	11	(59.57)	21.29
Provision, current	12	1.90	1.90
Current tax liabilities (net)		-	-
<b>Total Current Liabilities</b>			
		<b>1,927.59</b>	<b>2,740.48</b>
<b>Total Liabilities</b>			
<b>Total Equity and Liabilities</b>		<b>4,086.10</b>	<b>5,609.10</b>
		<b>6,697.04</b>	<b>8,196.37</b>
<b>NOTES TO ACCOUNTS</b>			
Notes attached there to form an integral part of Statement of Assets & Liabilities			
As per Report of Even Date			
For, BHAGAT & CO.		For, SARAL MINNING LIMITED	
Chartered			
Accountants FRN No.			
127250W			
Sd/-		Sd/-	Sd/-
CA SANDEEP H		JANAK DALWADI HEENA DALWADI	
MULCHANDANI(PARTNER)		DIN : 08723283 DIN : 09140774	
Mem. No. : 144241			
UDIN:			
21144241AAAAAP194			
6			
Place:Ahmedabad			
Date:2 8/06/2021			

**SARAL MINING LIMITED****6th Floor, B-Wing, B D Patel House, Naranpura Road, Ahmedabad- 380014****Statement of Profit & Loss for the Period Ended on 31<sup>st</sup> March, 2021**

(Rs. In lacs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
			<i>Rs.</i>	<i>Rs.</i>
	<b>Income</b>			
I	Revenue from operations	13	741.98	1,109.34
II	Other Income	14	141.55	136.94
III	<b>Total Income (I +II)</b>		<b>883.53</b>	<b>1,246.28</b>
	<b>Expenses</b>			
IV	Cost of materials consumed	15	955.52	1,262.92
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	170.57	159.39
	Employee Benefit Expense	17	26.76	11.10
	Financial Costs	18	0.05	0.12
	Depreciation and Amortization Expense	1	0.14	0.07
	Other Expenses	19	47.96	123.34
	<b>Total Expenses (IV)</b>		<b>859.86</b>	<b>1,238.16</b>
V	Profit before exceptional items and tax	(III - IV)	<b>23.67</b>	<b>8.12</b>
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		<b>23.67</b>	<b>8.12</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Earlier tax		-	-
	(3) Deferred tax		-	-
IX	Profit(Loss) from the period from continuing operations	(VII-VIII)	<b>23.67</b>	<b>8.12</b>
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		<b>23.67</b>	<b>8.12</b>
XIV	Other Comprehensive Income net of tax		-	-
XV	<b>Total Comprehensive Income for the year</b>		<b>23.67</b>	<b>8.12</b>
XVI	<b>Details of equity share capital</b>			
	Paid up equity share capital		4,84,28,400	4,84,28,400
	Face value of equity share capital		10/-	10/-
XVII	<b>Earning per share:</b>			
	<b>Earning per equity share for continuing operations</b>		0.05	0.02
	(1) Basic earnings (loss) per share from continuing operations		0.05	0.02
	(2) Diluted earnings (loss) per share from continuing operations			-
	<b>Earning per equity share for discontinued operations</b>			-
	(1) Basic earnings (loss) per share from discontinued operations			-
	(2) Diluted earnings (loss) per share from discontinued operations		0.05	0.02
	<b>Earning per equity share:</b>		0.05	0.02
	(1) Basic earnings (loss) per share from continuing and discontinued operations			
	(2) Diluted earnings (loss) per share from continuing and discontinued operations			

**NOTES TO ACCOUNTS**

20

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

Report Of Even Date

For , BHAGAT &amp; CO. CHARTERED

ACCOUNTANT

FRN No. 127250W

Sd/-

CA SANDEEP H MULCHANDANI

(PARTNER)

Mem. No. : 144241

UDIN :

21144241AAAAAP1946

Place: Ahmedabad

Date : 28/06/2021

For, SARAL MINNING LIMITED

Sd/-

JANAK DALWADI HEENA DALWADI

DIN : 08723283 DIN : 09140774

<b>SARAL MINNING LIMITED</b>		
<b>6th Floor, B-Wing , B D Patel House, Naranpura Road, Ahmedabad- 380014</b>		
<b>Cash Flow Statement For The Year Ended 31<sup>st</sup> March, 2021</b>		
<b>PARTICULARS</b>	<b>AS AT 31.03.2021</b>	<b>AS AT 31.03.2020</b>
<b>A. Cash Flow from Operating Activity</b>		
Profit before Taxation	23.65	8.13
Add : Non Cash & Non Operating Expenses	-	-
Depreciation Expense	0.14	0.07
Finance Cost Interest	0.00	-
Income	(141.55)	(136.94)
Profit on Sale of investments	-	-
Operating Profit before Working Capital Changes Adjustment for;	(117.76)	(128.74)
(Increase) / Decrease in Inventory	(170.56)	(159.39)
(Increase) / Decrease in Debtors (Increase)	356.32	(37.54)
/ Decrease in Loans & Advances (Increase) /	1,126.56	(2,755.40)
Decrease in Current Assets	(9.90)	(11.22)
(Increase) / Decrease in Short Term Borrowings Increase	-	-
/ (Decrease) in Current Liabilities & Provisions Increase /	(38.28)	(25.21)
(Decrease) in Trade Payables	(774.75)	1,713.46
Increase / (Decrease) in Provisions	-	-
Cash Generated from Operation	371.63	(1,404.04)
Taxes Paid	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>371.63</b>	<b>(1,404.04)</b>
<b>B. Cash Flow from Investing Activity</b>		
(Increase) / Decrease in Fixed Assets (net)	(1.2567)	(0.2664)
(Increase) / Decrease in Investments & Accrued Interest Thereon	-	-
(Increase) / Decrease in other Non Current Investments	178.8010	(7.5000)
Interest Income	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>177.5443</b>	<b>(7.7664)</b>
<b>C. Cash Flow from Financing Activity</b>		
Increase/(Decrease) in Long term Borrowings	(710.1111)	1,278.8325
Interest Expenses	0.0008	-
Interest Income	141.5491	136.9350
<b>Net Cash Flow from Financing Activities</b>	<b>(568.5612)</b>	<b>1,415.7675</b>
Net Increase / (Decrease) in Cash & Cash Equivalents	(19.3888)	3.9790
Opening Balance of Cash & Cash Equivalents	22.4037	18.4246
Closing Balance of Cash & Cash Equivalents	3.0149	22.4036
Net Increase / (Decrease) in Cash & Cash Equivalents	<b>(19.3888)</b>	<b>3.9790</b>
<b>For , BHAGAT &amp; CO.</b>	<b>For, SARAL MINNING LIMITED</b>	
Chartered Accountants FRN No.127250W		
Sd/- CA SANDEEP H MULCHANDANI (PARTNER) Mem. No. : 144241 UDIN : 21144241AAAAAP194 6 Place: Ahmedabad Date : 28/06/2021	Sd/-  JANAK DALWADI DIN : 08723283	Sd/-  HEENA DALWADI DIN : 09140774

**SARAL MINNING LIMITED***Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2021***Note : 2 Non Current Investment**

Sr. No.	Particulars	Rs.	
		2021	2020
(A)	<u>Investment as per Attached list</u>	2,356.77	2,535.57
	<b>Total in `</b>	<b>2,356.77</b>	<b>2,535.57</b>

**Note : 3 Long Term Loans and Advances**

Sr. No.	Particulars	Rs.	
		2021	2020
(A)	<u>From Bank</u>		
1	FD with ICICI Bank	-	-
(B)	<u>From Others</u>		
1	As Per List Attached (Unsecured)	3,919.80	5,046.07
	<b>Total in ₹ { A+B}</b>	<b>3,919.80</b>	<b>5,046.07</b>

**Note : 4 Trade Recievables**

Sr. No.	Particulars	Rs.	
		2021	2020
(A)	<u>Outstanding for More than six months</u>		
1	Secured, Considered Good :	-	-
(B)	<u>Outstanding for less than six months</u>		
1	Unsecured, Considered Good : Balance of Trade Receivable	58.90	415.23
	<b>Total in ₹</b>	<b>58.90</b>	<b>415.23</b>

**Note : 5 Cash & Cash Equivalent**

Sr. No.	Particulars	Rs.	
		2021	2020
(A)	<u>Cash-in-Hand</u>		
1	Cash Balance	2.30	8.44
	<b>Sub Total (A)</b>	<b>2.30</b>	<b>8.44</b>
(B)	<u>Bank Balance</u>		
		0.72	13.97
	<b>Sub Total (B)</b>	<b>0.72</b>	<b>13.97</b>
	<b>Total in ₹ { A+B}</b>	<b>3.01</b>	<b>22.41</b>

**Note : 6 Other Current Assets**

Sr. No.	Particulars	Rs.	
		2021	2020
(A)	<u>Other Current Assets</u>		
1	Others	-	-
2	TDS Receivable	27.11	17.22
	<b>Total in ₹</b>	<b>27.11</b>	<b>17.22</b>

## SARAL MINNING LIMITED

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

## Statement of Change in Equity

Equity Share Capital	
Particulars	Amount
<b>As at April 01, 2019</b>	<b>484284000</b>
Changes in equity share capital	-
<b>As at March 31, 2020</b>	<b>484284000</b>
Changes in equity share capital	-
<b>As at March 31, 2021</b>	<b>484284000</b>

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retain Earnings	
(Rs. In Lacs)			
<b>As at April 01, 2019</b>	-	-	-
Profit for the year	-	-	-
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	-	-
<b>As at March 31, 2020</b>	-	-2256	-2256
Profit for the year	-	24	24
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	-	24	24
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	-	-
<b>As at March 31, 2021</b>	-	-2232	-2232

## Note : 7 Equity Share Capital

Sr. No.	Particulars	Rs.	Rs.
		2021	2020
(A)	<b>AUTHORIZED CAPITAL</b>		
1	510,00,000 Equity Shares of Rs. 10/- each	10,010	5,100
		10,010	5,100
(B)	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	<i>To the Subscribers of the Memorandum</i>		
1	4,84,28,400 Equity Shares of 10/- each, Fully paid up	4,843	4,843
	<b>Total in ₹</b>	<b>4,843</b>	<b>4,843</b>

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

Sr. No.	SHARE HOLDER'S NAME	2021	2020
1	Seven Hills Industries Limited	57,77,683 11.93%	57,77,683 11.93%
2	Saianand Commercial Limited	27,89,544 5.75%	27,89,544 5.75%

## SARAL MINNING LIMITED

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

Note : 8 Other Equity		Rs.	Rs.
Sr. No.	Particulars	2021	2020
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	- 2,255.57	- 2,255.57
	Less: Tax on Regular Assessment Paid / Short Provision Adj	-	-
	Add: Excess Provision Reversed	-	-
	Less: Adjustment of Earlier Period	-	-
	Less: Profit / (Loss) for the period	23.67	-
	<b>Total in ₹</b>	<b>- 2,231.90</b>	<b>- 2,255.57</b>

Note : 9 Borrowings , Current		Rs.	Rs.
Sr. No.	Particulars	2021	2020
(A)	<b><u>Secured Loans</u></b>		
(B)	<b><u>From Others</u></b>		
1	Unsecured Loan	2,158.51	2,868.62
	<b>Total in ₹</b>	<b>2,158.51</b>	<b>2,868.62</b>

Note : 10 Trades Payable , Current		₹	₹
Sr. No.	Particulars	2021	2020
(A)	<b><u>Sundry Creditors( List attached)</u></b>	1,985.26	2,759.87
	<b>Total in ₹</b>	<b>1,985.26</b>	<b>2,759.87</b>

Note : 11 Other Current Liabilities		Rs.	Rs.
Sr. No.	Particulars	2021	2020
(A)	<b><u>Other Current Liabilities</u></b>		
	Other Current Liabilities	(59.57)	(21.29)
	<b>Total in ₹</b>	<b>(59.57)</b>	<b>(21.29)</b>

Note : 12 Provisions, Current		Rs.	Rs.
Sr. No.	Particulars	2021	2020
(A)	<b><u>Short term Provisions</u></b>	1.90	1.90
	<b>Total in ₹</b>	<b>1.90</b>	<b>1.90</b>

# SARAL MINNING LIMITED

*Notes Forming Integral Part of the Assets & Liabilities as at 31<sup>st</sup> March, 2021*

**Note : 1 Property , Plant & Equipments**

Amount in `Rs(Lacs)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2021	WDV as on 31.03.2020
(i)	<b>Property, Plant and Equipment</b>										
1	Mobile	0.1345	0.7322	-	0.8667	-	0.0274	-	0.0274	0.8394	
2	Printer	0.0661	-	-	0.0661	-	0.0264	-	0.0264	0.0397	
3	Air Conditioner	-	0.3359		0.3359		0.0014		0.0014	0.3345	
4	Computer	-	0.3250		0.3250		0.0812		0.0812	0.2438	
	<b>TOTAL</b>	<b>0</b>	<b>1.3931</b>	<b>-</b>	<b>1.5938</b>	<b>-</b>	<b>0.1364</b>	<b>-</b>	<b>0.1364</b>	<b>1.4573</b>	<b>-</b>

## SARAL MINNING LIMITED

Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31<sup>st</sup> March, 2021

		Rs.	Rs.
Note : 13 Revenue from Operations		2021	2020
Sr. No.	Particulars		
1	Sales	741.98	1,109.34
	<b>Total in ₹</b>	<b>741.98</b>	<b>1,109.34</b>

		Rs.	Rs.
Note : 14 Other Income		2021	2020
Sr. No.	Particulars		
2	Interest Income	141.5491	136.9350
3	Other Interest Income	-	0.0004
	<b>Total in ₹</b>	<b>141.5491</b>	<b>136.9354</b>

		Rs.	Rs.
Note : 15 Cost of Material Consumed		2021	2020
Sr. No.	Particulars		
a) 1	<b>PURCHASES OF RAW MATERIALS AND STORES</b> Purchase	955.52	1,262.92
	<b>Total in ₹</b>	<b>955.52</b>	<b>1,262.92</b>

		Rs.	Rs.
Note : 16 Change in Inventories		2021	2020
Sr. No.	Particulars		
1	Opening Stock	159.39	-
2	Closing Stock	329.96	159.39
	<b>Total in ₹</b>	<b>(170.57)</b>	<b>(159.39)</b>

		Rs.	Rs.
Note : 17 Employment Benefit Expenses		2021	2020
Sr. No.	Particulars		
1	Salaries, Bonus, PF & ESIC	26.76	11.10
	<b>Total in ₹</b>	<b>26.76</b>	<b>11.10</b>

		Rs.	Rs.
Note : 18 Financial Cost		2021	2020
Sr. No.	Particulars		
1	Interest Expenses	0.001	0.004
2	Bank Charges	0.053	0.112
	<b>Total in ₹</b>	<b>0.054</b>	<b>0.116</b>

		Rs.	Rs.
Note: 19 Other Administrative Expenses		2021	2020
Sr. No.	Particulars		
1	Audit Fees	0.65	0.15
2	Bad Debts Written Off	-	97.93
3	CDSL Payment	-	0.06
4	Computer Repair & Maintenance	-	0.36
5	Conveyance fees	-	1.07
6	Demat fees	-	-
7	DSC Fees	0.02	-
8	Director Remuneration	4.36	0.39
9	Donation	-	1.00
10	GST Fees	0.16	0.21
11	Lease Rent	-	1.88
12	Legal Fees	-	2.13
13	Listing Fees	-	3.54
14	Misc Expense	-	0.80
15	Mobile Expense	0.02	0.04
16	Office Expense	0.59	2.54
17	Petrol Expense	0.25	1.30
18	Printing & Stationery Expense	0.01	0.04
19	Professional Fees	15.27	4.95
20	Profit / Loss on Sale Investments	24.34	-
21	Refreshment Expense	-	1.06
22	Roc Fees	0.23	0.25
23	Round off	-	0.00
24	SBI Penalty	2.00	-
25	Web Development Expense	-	0.06
26	Travelling Expense	0.06	3.57
	<b>Total in ₹</b>	<b>47.96</b>	<b>123.34</b>

**Note: 20 Significant Accounting Policies:****a) General:**

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

**b) Valuation of Inventories:** The inventories have been valued at cost.

**c) Fixed assets and depreciation:** There is no Fixed Assets.

**d) Investments:** Investment in the company is valued at cost.

**e) Foreign currency Transactions:** There is no foreign currency transaction.

**f) Retirement Benefits:** Provident fund and employees state insurance scheme contribution is not applicable to the company.

**g) Taxes on Income:**

**Current Tax:** Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

**Deferred Tax Provision:** Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**Note: 21** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

**Note: 22** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

**Note: 23** Remuneration has been paid to the directors during the year.

**Note: 24** No Related party transactions were carried out during the year.

**Note: 25** there is no reportable segment as per the contention of the management.

**Note: 26** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning Per Share"

Particulars	31.03.2021 Rs.	31.03.2020 Rs.
<b>Numerator</b> Profit / (Loss) after Tax	23,67,000	8,12,000
<b>Denominator</b> Weighted average number of Nos. Equity shares	48428400	48428400
<b>EPS (Basic &amp; Diluted)</b> Numerator/Denominator	0.05	0.02

**Note: 27**

Payment to Auditor's	2020-21 Rs.	2019-20 Rs.
For Audit	65000	15000
For Company Matters	00	00

**Note: 28** previous year figures have been regrouped and recasted wherever necessary.

Signature to Notes '1' to '28'  
As per our report on even date

For , BHAGAT & CO. CHARTERED  
ACCOUNTANT  
FRN No. 127250W

Sd/-  
CA SANDEEP H MULCHANDANI(PARTNER)  
Mem. No. : 144241  
UDIN : 21144241AAAAAP1946  
Place:AHMEDABAD  
Date : 28/06/2021

For, SARAL MINNING LIMITED  
Sd/- Sd/-  
JANAK DALWADI HEENA DALWADI  
DIN : 08723283 DIN : 09140774