

SARAL MINING LIMITED

(Formerly Known as XO INFOTECH LIMITED)

CIN NO: L72900GJ1994PLC069823

July 31,2020

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

Dear Sir/Madam,

Sub: Audited Financial Result for quarter ending on 31st March 2020 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015

This is to inform you that Outcome of the Board Meeting of the Company held on Thursday 30th July, 2020 in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been approved by the Board of Directors of the Company and taken on record inter-alia the following items;

- 1.) Consideration and Approval of Audited Financial Result for the Year ended 31st March, 2020.
- 2.) Independent Audit Report in pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the F.Y. 31st March, 2020.

Pursuant to clause 4.1 of SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Auditor of the Company has issued the Audit report under the Companies Act, 2013 and Financial results as prepared under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2020 with unmodified opinion.

Request you to kindly take on record the same.

Thanking You,

Yours Faithfully,
For, SARAL MINING LIMITED

SD/-
JANAKBHAI FULCHANDBHAI DALVADI
DIRECTOR
DIN NO.: 08723283
Contact: 9376260729

SARAL MINNING LIMITED

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

STATEMENT OF ASSET & LIABILITIES AS ON 31ST MARCH, 2020

	(Rs. In Lacs)	
Particulars	Year Ended on 31/03/2020	Year Ended on 31/03/2019
	Audited	Audited
I. EQUITY AND LIABILITIES		
<u>(1) Shareholder's Funds</u>		
(a) Share Capital	4,842.84	4,842.84
(b) Reserves and Surplus	(2,255.57)	(2,263.71)
<u>(2) Share Application money pending allotment</u>		
<u>(3) Non-Current Liabilities</u>		
(a) Long-Term Borrowings	2,868.62	2,092.34
(b) Deferred Tax Liabilities (Net)	-	
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
<u>(4) Current Liabilities</u>		
(a) Short-Term Borrowings		
(b) Trade Payables		
(i) Total Outstanding dues of micro enterprises and small enterprises		
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,759.87	1,237.71
(c) Other Current Liabilities	- 21.29	5.82
(d) Short-Term Provisions	1.90	
Total Equity & Liabilities	8,196.37	5,915.00
II.ASSETS		
<u>(1) Non-Current Assets</u>		
<u>(a) Fixed Assets (Net)</u>		
(i) Property, Plant and Equipment	0.20	
(ii) Intangible Assets	-	-
(iii) Capital Work in Progress	-	-
(b) Non-current investments	2,535.57	2,528.07
(c) Deferred tax assets (net)		
(d) Long term loans and advances	5,046.36	2,829.54
(e) Other non-current assets	-	-
<u>(2) Current Assets</u>		
(a) Current investments	-	-
(b) Inventories	159.39	
(c) Trade receivables	415.23	532.99
(d) Cash and cash equivalents	22.40	18.42
(e) Short-term loans and advances		
(f) Other current assets	17.22	5.99
Total Assets	8,196.37	5,915.01

SARAL MINNING LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

		(Rs. In Lacs)				
Sr. No	Particulars	Quarter Ended			Year Ended	
		Quarter Ended on 31.03.2020	Quarter Ended on 31.12.2019	Quarter Ended on 31.03.2019	Year Ended on 31/03/2020	Year Ended on 31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	536.02	75.71	698.98	1109.34	1317.67
II	Other Income	124.54	6.69	45.23	136.94	45.54
III	Total Revenue (I +II)	660.56	82.40	744.21	1246.28	1363.21
IV	Expenses:					
	Cost of materials consumed	0.00				
	Purchase of Stock-in-Trade	600.44	145.92	685.43	1,262.92	1,306.95
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-66.82	(84.27)	10.06	(159.39)	5.17
	Employee Benefit Expense	4.35	2.46	4.5	11.099	6.03
	Financial Costs	0.01			0.1158	1.13
	Depreciation and Amortization Expense	0.06			0.07	
	Other Expenses	103.38	4.6	29.25	123.34	38.38
	Total Expense	641.42	68.71	729.24	1238.15	1357.67
V	Profit before exceptional and extraordinary items and tax	19.14	13.69	14.97	8.13	5.54
VI	Exceptional Items		-		-	-
VII	Profit before extraordinary items and tax (V - VI)	19.14	13.69	14.97	8.13	5.54
VIII	Extraordinary Items		-			-
IX	Profit before tax (VII - VIII)	19.14	13.69	14.97	8.13	5.54
X	Tax expense:					
	(1) Current tax	0	0.00	0.00	0.00	1.50
	(2) Deferred tax	0	-			
XI	Profit(Loss) from the period from continuing operations	19.14	13.69	14.97	8.13	4.04
	Less: Dividend	-	-	-	-	-
	Less: Tax on Dividend	-	-	-	-	-
XII	Balance carried Forward to Balance Sheet	19.14	13.69	14.97	8.13	4.04
XIII	Paid-up Equity share capital (at par Value of Rs.10 each)	4842.84	4,842.84	4,842.84	4842.84	4,842.84
XIV	Reserves excluding revaluation reserves		-	-		
XV	a)Earning per equity share before Exceptional items					
	(1) Basic	0.19	0.03	0.03	0.02	0.01
	(2) Diluted	0.19	0.03	0.03	0.02	0.01
	b)Earning per equity share after Exceptional items					
	(1) Basic	0.19	0.03	0.03	0.02	0.01
	(2) Diluted	0.19	0.03	0.03	0.02	0.01
	Notes:					
	1). The above Financial Results were reviewed by the Audit Committee and Approved by the Board of Directors at their respective Meeting held on 31st July, 2020					
	2) The Company's business activity fall within a single primary business segment.					
	3). Previous year's figures are re-grouped, re-classified wherever necessary.					
					By order of the Board of Directors	
					For , SARAL MINNING Limited	
	Date: 31.07.2020					
	Place: Ahmedabad					Managing Director



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

To Board of Directors of
SARAL MINING LIMITED
(FORMERLY KNOWN AS XO INFOTECH LIMITED)

We have audited the accompanying standalone annual financial results of **SARAL MINING LIMITED**, (hereinafter referred to as the "Company") for the year ended 31st March, 2020 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March, 2020 and its Profit / loss and its Cash Flows for the year ended on that date

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* Section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical



requirements that are relevant to our audit of the financial result under the provision of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

1. The Companies Investments are carried in Balance Sheet at Rs. 2535.57/- (In Lakhs) (As at 31st March 2020) . The Investments showing as on Balance Sheet date March, 2020 were suspended on Recognised Stock Exchange, so accordingly Fair Value of Investments could not be measured and management has stated Investments at Cost.
2. Included in Unsecured Loan shown on the Balance sheet is an amount of Rs.2868.62(In Lakhs) , Deposits (under section 72 to 76A and Companies Acceptance of Deposits Rules, 2014) accepted from public amounting to Rs.317(In Lakhs)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of



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

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

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

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

Other Matters

The standalone annual financial results include the results for quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For, BHAGAT & Co.
Chartered Accountants
FRN : 127250W



Sandeep H.

(CA. Sandeep H Mulchandani)
Partner
M. No.: 144241

Place: Ahmedabad
Date: 31.07.2020
UDIN: 20144241AAAAAN2325