

SARAL MINING LIMITED

(Formerly Known as XO INFOTECH LIMITED)
CIN NO: L72900GJ1994PLC069823

Date: 14.06.2023

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

Sub: Outcome of Board Meeting
Ref: Company Code: **BSE:** 532116

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We would like to inform you that the Board of Directors of the Company, at their meeting held on Tuesday, 30th May, 2023 which commenced on 04:00 P.M. and concluded on 05:00 P.M. have inter-alia, considered, approved and taken on record the followings:

1. Audited Financial Statements for the Quarter/Year ended 31st March, 2023 together with Auditor's Report with unmodified report with unmodified opinion, as reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 30th May, 2023.

We would further like to provide clarification regarding late submission of Board Outcome for the Board Meeting held on 30th May, 2023:

The Board of Directors had duly conducted the Board Meeting on the said date i.e. 30th May, 2023, but due to unforeseen circumstances and technical difficulties in the organization, causing to delay in disseminating the Board of Director outcomes to the BSE.

You are requested to kindly take the matter on record & for further dissemination.

Thanking You,

Yours faithfully,

FOR, SARAL MINING LIMITED



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



Encl: As stated

SARAL MINING LIMITED(Formerly known as XO Infotech Limited)		
6TH FLOOR, B-WING, B D PATEL HOUSE, NARANPURA ROAD, AHMEDABD - 380014, GJ		
STATEMENT OF ASSET & LIABILITIES AS ON 31ST MARCH, 2023		
Particulars	(Rs. In Lacs)	
	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	4842.84	4,842.84
(b) Reserves and Surplus	(2,155.12)	(2,186.91)
(2) Share Application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings ¹	2720.51	3,086.02
(b) Deferred Tax Liabilities (Net)		-
(c) Other Long Term Liabilities		-
(d) Long Term Provisions		-
(4) Current Liabilities		
(a) Short-Term Borrowings		-
(b) Trade Payables	1406.29	1,579.28
(i) Total Outstanding dues of micro enterprises and small enterprises		-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		-
(c) Other Current Liabilities	-15.61	28.52
(d) Short-Term Provisions	1.86	13.63
Total Equity & Liabilities	6,800.77	7,306.34
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets (Net)		
(i) Property, Plant and Equipment	29.98	5.08
(ii) Intangible Assets		-
(iii) Capital Work in Progress		-
(b) Non-current investments	1804.61	2,295.42
(c) Deferred tax assets (net)	0.44	-
(d) Long term loans and advances	4648.3	4,578.44
(e) Other non-current assets		-
(2) Current Assets		
(a) Current investments		
(b) Inventories	230.8	230.80
(c) Trade receivables	72.67	146.13
(d) Cash and cash equivalents	7.13	7.87
(e) Short-term loans and advances		-
(f) Other current assets	6.84	42.59
Total Assets	6,800.77	7,306.34

Date: 30/05/2023
Place: Ahmedabad



By order of the Board of Directors
FOR, SARAL MINING LIMITED


Manoj Brahmabhatt
DIRECTOR & AUTHORIZED SIGNATORY
Whole time Director

SARAL MINING LIMITED (Formerly known as XO Infotech Limited)
 6TH FLOOR, B-WING, B D PATEL HOUSE, NARANPURA ROAD, AHMEDABD - 380014, GJ
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. In Lacs)						
Sr. No	Particulars	Quarter Ended			Year Ended	
		3 Month ended on 31.03.2023	3 Month ended on 31.12.2022	3 Month ended on 31.03.2022	Year Ended on 31/03/2023	Year Ended on 31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	25.09	-	-	25.09	183.87
II	Other Income	175.97	1.70	180.00	192.88	183.59
III	Total Revenue (I + II)	201.06	1.70	180.00	217.97	367.46
IV	Expenses:					
	Cost of materials consumed	-	-	-	-	-
	Purchase of Stock-in-Trade	25.00	-	-	25.00	81.74
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	99.15
	Employee Benefit Expense	11.64	(9.10)	(14.60)	39.03	35.11
	Financial Costs	0.38	(0.80)	(80.50)	1.63	80.59
	Depreciation and Amortization Expense	7.03	-	(2.90)	7.03	2.89
	Other Expenses	45.27	(48.90)	362.10	89.46	24.92
	Total Expense	89.32	(58.80)	264.10	162.15	324.40
V	Profit before exceptional and extraordinary items and tax	111.74	(57.10)	(84.10)	55.82	43.06
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	111.74	(57.10)	(84.10)	55.82	43.06
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	111.74	(57.10)	(84.10)	55.82	43.06
X	Tax expense:					
	(1) Current tax	-	-	-	20.39	-
	(2) Deferred tax	-	-	-	-	-
XI	Profit(Loss) from the period from continuing operations	111.74	(57.10)	(84.10)	35.43	43.06
	Less: Dividend	-	-	-	-	-
	Less: Tax on Dividend	-	-	-	-	-
XII	Balance carried Forward to Balance Sheet	111.74	(57.10)	(84.10)	35.43	43.06
XIII	Equity share capital (at par Value of Rs.10)	4,842.84	4,842.84	4,842.84	4,842.84	4,842.84
XIV	Reserves excluding revaluation reserves	-	-	-	(2,186.91)	(2,186.91)
XV	Earning per equity share before Exceptional items					
	(1) Basic	0.23	(0.12)	(0.17)	0.07	0.05
	(2) Diluted	0.23	(0.12)	(0.17)	0.07	0.05
	b) Earning per equity share after Exceptional items					
	(1) Basic	0.23	(0.12)	(0.17)	0.07	0.05
	(2) Diluted	0.23	(0.12)	(0.17)	0.07	0.05
	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					
	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					

Date: 30/05/2023
Place: Ahmedabad



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

(Signature)
Manoj Bhambhatt
DIRECTOR / AUTHORIZED SIGNATORY
Whole time Director

SARAL MINING LIMITED(Formerly known as XO Infotech Limited)

6TH FLOOR, B-WING, B D PATEL HOUSE, NARANPURA ROAD, AHMEDABD - 380014, GJ

CASH FLOW STATEMENT OF FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

Rs in Lacs

PARTICULARS	Year ended 31 March 2023	Year ended 31 March 2022
	Rs.	Rs.
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items	55.82	43.07
Add : Non Cash & Non Operating Expenses		0.00
Depreciation	7.03	2.89
Interest Expenses	1.63	80.59
Interest Income	-192.88	-183.59
Preliminary Expenses Write Off		0.00
Operating Profit before Working Capital Changes	-128.40	-57.05
Adjustment for;		
(Increase) / Decrease in Inventory		99.15
(Increase) / Decrease in Debtors	73.45	-87.22
Increase/(Decrease) in Trade Payables	-172.99	-405.97
(Increase)/ Decrease in Loans & Advances	-69.86	-658.93
(Increase) / Decrease in Current Assets	35.76	-15.19
Increase / (Decrease) in Current Liabilities & Provisions	12.91	33.00
Increase / (Decrease) in Short term Borrowings		0.00
Increase / (Decrease) in Provisions	-11.77	11.73
Cash Generated from Operation	-260.90	-1080.49
Taxes Paid	20.39	0.00
Net Cash Flow from Operating Activities	-281.29	-1080.49
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	-24.9	-6.51
(Increase) / Decrease in Investments & Accrued Interest		0.00
(Increase) / Decrease in other Non current Investments	490.82	61.34
Net Cash Flow from Investing Activities	465.92	54.83
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares		0.00
Proceeds from Securities Premium	-11.12	0.00
Increase / (Decrease) in Short term Borrowings		0.00
Increase / (Decrease) in Long term Borrowings	-365.5	927.51
Interest Expenses	-1.63	-80.59
Interest Income	192.88	183.59
Net Cash Flow from Financing Activities	-185.37	1030.51
Net Increase / (Decrease) in Cash & Cash Equivalents	-0.74	4.86
Opening Balance of Cash & Cash Equivalents	7.87	3.01
Closing Balance of Cash & Cash Equivalents	7.13	7.87
Net Increase / (Decrease) in Cash & Cash Equivalents	-0.74	4.86

Date: 30/05/2023
Place: AhmedabadBy order of the Board of Directors
For SARAL MINING LIMITEDManoj Brahmhatt
Whole time Director

BHAGAT & CO.

Chartered Accountants

24 Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad – 380014

Email id: bhagatco2015@gmail.com, Tel. 079/48988866, Mob: 9998040610

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and year to date results of the Company, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SARAL MINING LIMITED
(FORMERLY KNOWN AS XO INFOTECH LIMITED)**

**Report on the audit of the Standalone Financial Results
Opinion.**

We have audited the accompanying standalone quarterly financial results of **SARAL MINING LIMITED (Formerly Known as XO INFOTECH LIMITED)** (The company) for the quarter ended 31st March, 2023 and the year-to-date results for the period from 1st April, 2022 to 31st March, 2023, attached Herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- ii. The Companies ledger accounts are subject to confirmation.
- iii. The De-mat statement is not available for verification.
- iv. The Companies Investments are carried in balance sheet at Rs. 18,04,60,634/- (As at March 31, 2023). The investments showing as on balance sheet date March 31, 2023 were suspended on the recognised stock exchange and therefore the investment is valued at cost rather than Fair value and no documents were received for the changes made during the year.
- v. Company has not Passed Special Resolution & Board Resolution required to comply with sec 188 of the companies act, 2013.
- vi. Company has taken Public Deposit Amount i.e. other than Intercompany Loans & Advances.
- vii. Included unsecured loans shown on the balance sheet is an amount of Rs. 27,02,49,300/- (As at March 31, 2023).
- viii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable accounting standards and other Accounting principles generally accepted in India of the net profit/loss and other Comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.



Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

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

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

Place: Ahmedabad
Date: 30-05-2023



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

A handwritten signature in blue ink, appearing to be "Shankar Bhagat".

Shankar Bhagat (Partner)
Membership No 052725
UDIN: 23052725BGWWD A5691