

**BOARD OF DIRECTORS**

- | | |
|-------------------------------|--------------------------|
| 1. Shri Mahendra Ganatra | - Managing Director |
| 2. Shri Shankar Prasad Bhagat | - Independent Director |
| 3. Shri Anil Chandulal Mistry | - Non Executive Director |

AUDITORS**M/s. Y. D. & Co.**

Chartered Accountants

REGISTERED OFFICE (w.e.f. 23.11.2009)

945, Lathmaran Street,
Devi Bhawan Bazar,
Jagadhri, Gurgaon,
Haryana – 135 009.

SHARE TRANSFER AGENT*Beetal Financial & Computer Services Pvt. Ltd.*

Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Complex,
New Delhi – 110 062.
Phone : 299610281-82
Fax : 29961284

NOTICE

Notice is hereby given that the Annual General Meeting of the company will be held on Wednesday 29th June 2011 at 11.00 A.M. at the registered office of the Company at 945, Lathmaran Street, Devi Bhawan Bazar, Jagadhri, Gurgaon, Haryana – 135 009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the period ended on that and the Reports of Directors and the Auditors.
2. To appoint a Director in place of Mahendra Ganatra, who retires by rotation and being eligible, offers him for re-appointment.
3. To reappoint M/s. Y. D. & Co., Chartered Accountants, Ludhiana, Auditors of the company to hold office from the conclusion of this meeting until the conclusion of next annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

For and on behalf of Board of Directors

Place: Gurgaon

SD/-

Date: 30.05.2011

Managing Director

Notes:

- 1 Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956 relating to the special business is annexed herewith.
- 2 **A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll, to vote instead of himself. A proxy need not be member of the company. A proxy may be sent in the Form enclosed and in order to be effective must reach the Registered Office of the company at least 48 hours before the commencement of the meeting.**
- 3 Members/ proxies should bring attendance slip, duly filled in, for attending the meeting.
- 4 Members / proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting. As Copies of Annual Report will not be distributed at the Annual General Meeting.
- 5 The Register of Members and Share Transfer Books of the Company was closed from 22nd June, 2011 to 29th June, 2011 (both days inclusive).
- 6 Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

For and on behalf of Board of Directors

Place: Jagadhri

SD/-

Date: 30.05.2011

Managing Director



DIRECTOR'S REPORT

**To,
The Members,
XO INFOTECH LIMITED**

Your Directors have pleasure in presenting the Seventeen Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS:

(Amt. In Rs.)

PARTICULARS	2010-2011	2009-2010
Profit/(Loss) Before Tax	(3,10,570)	1,857,608
Less: Provision for Income Tax	0	304360
Deferred Tax	(5243)	0
Fringe Benefit Tax	0	0
Excess Provision Written Back	0	0
Profit/(Loss) for the year after Taxation	(3,05,327)	1553248
Balance of Profit Brought Forward	(218,846,771)	(220400019)
Transfer from General Reserve	0	0
Net Profit Transferred to Balance Sheet	(219,152,098)	(218,846,771)

OPERATIONS:

During the year under review, your Company has made progress in its operations and has shown impressive growth. The Income during the year of Rs. 320,906,250 compare to last year income of Rs. 240,815,017. The net Loss after tax of the company is Rs. 3, 05,327 during the year .Your Directors strive hard and expect that your Company will achieve significant growth in the coming years.

DIVIDEND

In order to conserve resources, the Board of Directors has thought it prudent not to recommend payment of dividend for the year under review.

PARTICULARS OF EMPLOYEES:

There is no employee having remuneration in accordance with the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 as amended.

DIRECTOR:

The Board of Directors of the Company is properly constituted and Mr. MAHENDRA GANATRA, Director of the Company was liable to retire by rotation and being eligible, offer himself for re-appointment.

RESPONSIBILITY STATEMENT:

As required u/s 217(2AA) of the companies Act 1956 your director confirms that in the preparation of the annual accounts:

- 1) The applicable accounting standards have been followed along with proper explanation relating to material departures.
- 2) Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, 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 the loss of the company for that period.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance

with provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- 4) The annual accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

As required under rule 3 of the companies (Disclosure of Particulars in the report of board of directors) Rules 1998, the particulars relating to the conservation of energy, Technology absorption, and the foreign exchange earnings and outgo are also Nil.

LISTING AGREEMENT:

The securities of the company are listed with the Bombay Stock Exchange Limited (BSE), Mumbai. The company has paid the annual listing fees for the year 2011-2012.

APPOINTMENT OF AUDITORS:

M/s. Y. D. & Co., Chartered Accountants, Ludhiana, are proposed to be re-appoint as auditor of the company for the financial year 2011-2012. The auditors of the Company retire at the forthcoming Annual General Meeting. The board will fix the remuneration of newly appointed auditors of the company. The necessary certificate under section 224(1B) of the Companies Act, 1956 has been received from the auditor.

The Statutory Auditors of the Company have submitted auditor's report on the accounts of the Company for the accounting year ended 31st March, 2011 which is self-explanatory and needs no comments.

CHANGE IN REGISTERED OFFICE:

To change the registered office of the Company from State of Haryana to State of Gujarat. For shifting of registered office of the Company has received shareholders approval as on 25.04.2011 and will make an application to Company Law Board to take approval for shifting of registered Office from One state to Another and any other approval if required from other statutory authorities. The new proposed registered office address will be 5, Sigma Corporate House, Sindhu Bhavan Road, Ahmedabad 380053.

CHANGE OF NAME OF THE COMPANY:

The Company has decided to change the name of the Company from Xo Infotech Limited to Saral Mining Limited. The Company has taken shareholders approval for change of name of the Company but name was not changed and Company running with the original name Xo Infotech Limited.

INSERTION OF NEW OBJECT:

The Company has inserted new object in the Object Clause of the Company. Presently your Company is engaged in the business of Electronics Equipments fields. However, looking to great potentiality in the business of mineral and mining etc., the Board of Directors has decided to diversify its business activities by venturing into business of Mines and Minerals.

ACKNOWLEDGEMENT:

The management is grateful to the Government Authorities, Bankers, Vendors, Employees, for their continued assistance and co-operation. The Directors also wish to place on record the confidence of members in the company.

**For and on behalf of Board of Directors of
Xo Infotech Ltd.**

Place: Jagadhri

Date: 30.05.2011

**SD/-
Managing Director**



**REPORT ON CORPORATE GOVERNANCE:
(Pursuant to Clause 49 of the Listing Agreement)**

Your company in tune with the requirements of the provisions of Corporate Governance has taken all measures considered necessary for ensuring its compliance.

A detailed Corporate Governance Compliance Report as on 31/03/2011 is given below:

COMPANY'S POLICY:

The company's policy on Corporate Governance envisages the assignment of high level of transparency and accountability in the functioning of the company and the conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, clients, bankers and other business places with due emphasis on regulatory compliance. The company firmly believes that its system and actions must be devoted for enhancing corporate performance and maximizing shareholder value in the long run.

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises following Directors:

Name of Current Director's	Designation	Category	No. of Board Meetings attended during the year	Weather attended last AGM
Anil Chandulal Mistry	Chairman	Director	6	Yes
Mahendra Ganatra	Non-Executive & independent	Managing Director	6	Yes
Shankar Prasad Bhagat	Non-Executive & independent	Director	6	Yes

The Board of Directors met 6 times during the year dated

10.05.2010, 30.07.2010, 04.09.2010, 15.11.2010, 15.02.2011, 25.03.2011

The attendances of the Directors of the company at the Board Meeting are as follows:

Director	No. of Meetings		Attended Last AGM
	Held	Attended	
Anil Chandulal Mistry	6	6	Yes
Mahendra Ganatra	6	6	Yes
Shankar Prasad Bhagat	6	6	Yes

AUDIT COMMITTEE

Terms of Reference

To review the adequacy of internal control systems and internal Audit Reports and their compliance thereof.

To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient a credible.

To recommend the appointment of auditors and fixation of audit fees.

To review the financial statements before submission to the Board.

COMPOSITION OF AUDIT COMMITTEE:

The Constitution of Audit committee meets the requirement of section 292A of Companies Act, 1956 and clause 49 of Listing Agreement.

The Committee met 4 times during the year on 31/03/2011 and the attendance of members of the committee was as follow:

10.05.2010, 30.07.2010, 15.11.2010, 15.02.2011

Director	Category	No. of Meetings	
		Held	Attended
Anil Chandulal Mistry	Chairman	4	4
Mahendra Ganatra	Member	4	4
Shankar Prasad Bhagat	Member	4	4

SHAREHOLDERS/Investors' Grievance COMMITTEE:

As a measure of Good Corporate Governance and to focus on the shareholders' grievances and towards strengthening investor relations, an investors' Grievance Committee has been constituted as a committee of the Board, to redress / minimize the grievance of shareholders/ Investors

The functions of the committee include:

To specifically look into redressing investors' grievances pertaining to:

- Transfer of shares
- Dividends
- Dematerialization of shares
- Replacement of lost/stolen/mutilated share certificates
- Any other related issues

The committee comprises of the following Directors namely:

Name of the Director	Category
Anil Chandulal Mistry	Chairman
Mahendra Ganatra	Member
Shankar Prasad Bhagat	Member

During the year under review, no complaint was received from Shareholders/ investors or Stock Exchanges or SEBI.

REMUNERATION COMMITTEE:

Constitution of Remuneration Committee by listed public company pursuant to the Listing Agreement is voluntary. Presently company does not pay any remuneration to any Executive or non-executive Director other than sitting fees for attending Board Meetings. All directors waived off their right to receive sitting fees for attending the board meeting of the Company.

GENERAL BODY MEETING:

The location and time of the Annual General Meetings held during the last three years is as follows:

Date	Venue	Time
September 30, 2008	Plot No. 28, Electronic City, Sector 18, Gurgaon, Haryana – 122 016	11.00 AM
September 30, 2009	Plot No. 28, Electronic City, Sector 18, Gurgaon, Haryana – 122 016	11.00 AM
September 30, 2010	945, Lathmaran Street, Devi Bhawan Bazar, Jagadhri, Gurgaon, Haryana – 135 009	11.00 AM

**STATUTORY DISCLOSURES:**

There were no transactions of a materially significant nature with the promoters, the directors or the management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large.

1. Transactions with related parties during the year are disclosed in the notes forming part of accounts in the Annual Report.
2. There has been no instance of non-compliance, penalties or strictures on any matter relating to the capital market and listing.

MEANS OF COMMUNICATION:

Half-yearly report sent to each household of shareholders : No

Which newspapers normally published in : Veer Arjun & Pioneer Newspapers.

Presentation made to Institutional Investors or to Analyst : No

MANAGEMENT DISCUSSION ANALYSIS REPORT:**Outlook:**

The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its Turnover.

Internal Controls Systems and their adequacy:

The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Human Resources

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

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.

GENERAL INFORMATION FOR SHAREHOLDERS:

- a) AGM - Date : June 29, 2011
Time : 11.00 A.M.
Place : 945, Lathmaran Street, Devi Bhawan Bazar, Jagadhri, Gurgaon, Haryana – 135 009.
- b) The financial year of the company is from 1st April to 31st March.
- c) Dates of Book closure: From Wednesday 22nd June, 2011 to 29th June, 2011 (both days inclusive).