The Silent Performer

XL ENERGY LTD.

14th February, 2018

To The Vice President, Listing Department, National Stock Exchange of India Ltd. Plot No. C-1, G- Block, Bandra-Kurla Complex, Bandra(E), Mumbai -400051. NSE Symbol: XLENERGY	The General Manager, Listing Department, BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. Scrip Code: 532788.

Dear Sir / Madam,

SUB: Disclosure under Regulation 33(3)(c)(i) and Regulation 30 read with Para 4(h) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Pursuant to Regulations 33(3) (a) and Regulation 30 read with Para 4(h) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Board approved Unaudited financial results of the Company along with the Limited Review Report certified by the Statutory Auditors for the quarter ended 31st December, 2017 at the Board Meeting held on 14th February, 2018.

This is for your information and record. Kindly acknowledge receipt.

Thanking you,

Yours sincerely,

For XL Energy Limited

Bhargavi. M
Company Secretary.

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Statement of Standalone Unaudited Financial Results for the Quarter Ended 31st December, 2017

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	Revenue from Operations	24.33	-	4.37	35.73	27.35
2	Other Income	-	-	-	-	2.77
3	**Total Income (1+2)**	**24.33**	**0.00**	**4.37**	**35.73**	**30.12**
4	Expenses					
	(i) Cost of materials consumed	21.90	-	0.00	32.73	-
	(ii) Employee Benefits Expense	4.69	5.76	4.99	15.95	13.44
	(iii) Finance Cost	-	-	0.00	3.51	1.74
	(iv) Depreciation and Amortisation Expense	3.43	7.64	17.29	20.67	51.90
	(v) Other Expenses	20.49	27.25	21.12	69.21	58.89
	Total Expenses	**50.51**	**40.65**	**43.40**	**142.07**	**125.97**
5	Profit / Loss before Exceptional Items and Tax (3-4)	-26.18	-40.65	-39.03	-106.34	-95.85
6	Exceptional Items	0.00	19.79	-	66.64	-
7	Profit / Loss before Tax (5-6)	-26.18	-60.44	-39.03	-172.98	-95.85
8	Tax Expense					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-
9	Net Profit / Loss after Tax (7-8)	**-26.18**	**-60.44**	**-39.03**	**-172.98**	**-95.85**
10	Other Comprehensive Income	-	-	-	-	-
11	Total Comprehensive Income for the period	**-26.18**	**-60.44**	**-39.03**	**-172.98**	**-95.85**
12	Paid up Capital					
	(i) Equity Share Capital (Face value of Rs 10/- per share)	2277.44	2277.44	2277.44	2277.44	2277.44
	(ii) Preference Share Capital (Face value of Rs 10/- per share)	10378.04	10378.04	10378.04	10378.04	10378.04
13	Earnings per Equity Share					
	(i) Basic	-0.11	-0.27	-0.17	-0.76	-0.42
	(ii)Diluted	-0.11	-0.27	-0.17	-0.76	-0.42

Statement referred to in our Report of even date.

V N R ASSOCIATES Hyderabad Firm Regn No. 004478S CHARTERED ACCOUNTANTS

For XL Energy Limited

Dinesh Kumar
Managing Director

Place: Hyderabad
Date: 14.02.2018

ENERGY LIMITED

XL ENERGY LIMITED

CIN No. : L31300TG1985PLC005844

H/No. 19-66/11/D-4, Laxmipuram Colony, Opp. Dr. A.S.Rao Nagar,
ECIL, Kapra, Medchal Malkajgiri Hyderabad - 500 062. (T.S.)
Visit us at : www.xlenergy.co, E-mail : info@xlenergy.co,
Phone : +91 (40) 2714 5317

NOTES:

1. The above unaudited financial results for the quarter ended 31st December, 2017, which were earlier reviewed by the Audit Committee, have been approved by the Board of Directors at their meeting held on 14th February, 2018. The aforesaid financial results have been subjected to limited review by the Statutory Auditors of the Company.

2. The Company has adopted Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is 01st April, 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurement principles generally accepted in India. There is a possibility that these quarterly and half yearly financial results may require adjustment before constituting the final Ind AS financial statements as at and for the year ending 31st March, 2018.

3. Reconciliation of Net Profit / Loss as previously reported on account of transition from the previous GAAP to Ind AS for the quarter ended 31st December, 2016.

Particulars	Rs in Lakhs (Unaudited)
Net Profit / Loss for the period (as per previous GAAP)	-39.03
Add/less: Adjustments	-
Net Profit / Loss as per Ind AS	-
Other Comprehensive Income (Net of Tax)	-
Total Comprehensive Income under Ind AS	-

4(a). During the quarter, the Company has incurred a Net Loss of Rs.26.18 Lakhs resulting into accumulated losses of Rs. 37,303 Lakhs as at 31st December, 2017 and erosion of its Networth. The Company has obligations towards borrowings aggregating to Rs.76,113.61 Lakhs. In addition to this, there are overdue trade payables of Rs.611.07 Lakhs and other non-current liabilities of Rs.3127.49 Lakhs. These matters require the Company to generate additional cash flows to fund the operations as well as other statutory obligations notwithstanding the current level of low operating activities and difficulties with respect to realization of its current assets including litigation in various receivables. As more fully described in Note 4 (b), above results have been prepared on the basis that the Company is a Going Concern.

V.N.R ASSOCIATES Hyderabad Firm Regn.No. 004476 CHARTERED ACCOUNTANTS

XL ENERGY LIMITED HYDERABAD

XL ENERGY LIMITED

4(b). As already disclosed in the previous year that some of the Lender Bankers namely the SBI, SBH, SBM & IDBI, who are part of the secured creditors of the Company have assigned their secured debt in the Company in favour of Invent Assets Securitisation and Reconstruction Private Limited, an Asset Reconstruction Company (ARC). In addition to this, during the current year, Federal Bank has assigned its debt in favour of JM Financial Asset Reconstruction Company Ltd. With this, the total debt assigned by all the lenders aggregates to around 66% of the total debt.

Above results have been prepared on the basis that the Company is a Going Concern and include adjustments only in respect of the assets disposed by ARC but not in this respect of all other assets assigned to them. On account of these aspects, the financial impact of the same is presently not determined.

5. The deferred tax assets are not reviewed.

6. The Investment in Subsidiary is taken at cost and not on the basis of Fair Value as prescribed by the Accounting standards (Ind AS) since the valuation of the subsidiary is not possible due to reasons which were already disclosed in the previous year which pertain to the cancellation of Power Purchase Agreements (PPA) and the representations made by the subsidiary company to the Spanish government for the revival of PPA. Once the final decision is received from the Spanish government, the Company would be in a position to value the assets on a fair market basis.

7. Balances appearing under short term borrowings, trade payables, other current liabilities, long term loans and advances, CWIP advances, trade receivables, short term loans and advances and other current assets are subject to confirmation and / or reconciliation, if any. The consequential effect of any impairment of assets, addition to liabilities, write off of advances, writeback of any liabilities on such reconciliation, the effect of such write off / writeback to the profit & loss account is not ascertained or quantified and not reflected in the financial statements.

For XL Energy Limited

Dinesh Kumar
Managing Director

Place: Hyderabad
Date: 14.02.2018

V.N.R. ASSOCIATES
Hyderabad
Firm Regn.No. 004476S
CHARTERED ACCOUNTANTS

XL ENERGY LIMITED

V N R ASSOCIATES
Chartered Accountants

Gr. Floor, H.no. MIGH-358, APHB,
Balajinagar, Kukatpally,
Hyderabad – 500072.
Cell: 9849577090, 7093292007
E-mail: vnrao_ca@yahoo.com (and)
vnrao.ca@gmail.com.

Limited Review Report dt. 14.02.2018

To
The Board of Directors,
XL Energy Limited,
Hyderabad.

We have reviewed the accompanying statement of Unaudited financial results of M/s XL Energy Limited (the Company) for the quarter ended **31st December, 2017**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The accompanying Ind AS financial results and other financial information for the corresponding quarter ended **31st December, 2017** have not been subject to limited review or audit and are based on the information compiled by the management and have been approved by the Board of Directors.

We refer to the various Notes to the accompanying statement:

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern.

The Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. As informed by the management the Lender Bankers namely the SBI, SBH, SBM, IDBI & Federal Bank who are part of the secured creditors of the Company have assigned their secured debt in the Company in favour of Invent Assets Securitisation and Reconstruction Private Limited and JM Financial Asset Reconstruction Company Ltd. , Asset Reconstruction Company's (ARC's). The ARC's have since, initiated steps for the realization of the debt assigned to it by way of auction/sale of identified Secured Assets.



V N R ASSOCIATES
Chartered Accountants

Gr. Floor, H.no. MIGH-358, APHB,
Balajinagar, Kukatpally,
Hyderabad – 500072.
Cell: 9849577090, 7093292007
E-mail: vnrao_ca@yahoo.com (and)
vnrao.ca@gmail.com.

Limited Review Report dt. 14.02.2018 of XL Energy Limited

Based on our review conducted as above, except for the effects of the matters described in Notes to Accounts, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

