CIN: L31300TG1985PLC005844

The Silent Performer

**XL ENERGY LTD.**

14th December, 2017

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

Dear Sir / Madam,

**SUB: Disclosure under Regulation 33(3)(d) 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 and half year ended 30th September, 2017 at the Board Meeting held on 14th December, 2017.

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

Thanking you,

Yours sincerely,

**For XL Energy Limited**

**Bhargavi. M**
**Company Secretary.**

XL ENERGY LIMITED


**XL ENERGY LIMITED**
C2, Pooja Plaza, Vikrampuri, Secunderabad - 500 009. INDIA.
Tel :+91-40-27883333 Fax :+91-40-27883344
E-mail: info@xlenergy.co Visit us at www.xlenergy.co

CIN: L31300TG1985PLC005844

The Silent Performer

XL ENERGY LTD.

## XL ENERGY LIMITED

Regd Office: C2, Pooja Plaza, Vikrampuri, Secunderabad - 500009.

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2017

(₹ in Lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | |
|---|---|---|---|---|---|---|
| | | 30.09.2017 (Unaudited) | 30.06.2017 (Unaudited) | 30.09.2016 (Unaudited) | 30.09.2017 (Unaudited) | 30.09.2016 (Unaudited) |
| 1 | Revenue from Operations | - | 11.40 | 12.75 | 11.4 | 22.98 |
| 2 | Other Income | - | - | 2.77 | - | 2.77 |
| 3 | **Total Income (1+2)** | - | **11.40** | **15.52** | **11.40** | **25.75** |
| 4 | Expenses | | | | | |
| | (i) Cost of materials consumed | - | 10.83 | - | 10.83 | - |
| | (ii) Employee Benefits Expense | 5.76 | 5.50 | 5.93 | 11.26 | 8.45 |
| | (iii) Finance Cost | - | 3.51 | 1.48 | 3.51 | 1.74 |
| | (iv) Depreciation and Amortisation Expense | 7.64 | 9.60 | 17.21 | 17.24 | 34.61 |
| | (v) Other Expenses | 27.25 | 21.47 | 13.02 | 48.72 | 37.77 |
| | **Total Expenses** | **40.65** | **50.91** | **37.64** | **91.56** | **82.57** |
| 5 | Profit / Loss before Exceptional Items and Tax (3-4) | -40.65 | -39.51 | -22.12 | -80.16 | -56.82 |
| 6 | Exceptional Items | 19.79 | 46.85 | - | 66.64 | - |
| 7 | Profit / Loss before Tax (5-6) * | -60.44 | -86.36 | -22.12 | -146.80 | -56.82 |
| 8 | Tax Expense | | | | | |
| | (i) Current Tax | - | - | - | - | - |
| | (ii) Deferred Tax | - | - | - | - | - |
| 9 | Net Profit / Loss after Tax (7-8) | -60.44 | -86.36 | -22.12 | -146.80 | -56.82 |
| 10 | Other Comprehensive Income | - | - | - | - | - |
| 11 | Total Comprehensive Income for the period | -60.44 | -86.36 | -22.12 | -146.80 | -56.82 |
| 12 | Paid up Capital | | | | | |
| | (i) Equity Share Capital (Face value of ₹10/- per share) | 2277.44 | 2277.44 | 2277.44 | 2277.44 | 2277.44 |
| | (ii) Preference Share Capital (Face value of ₹10/- per share) | 10378.04 | 10378.04 | 10378.04 | 10378.04 | 10378.04 |
| 13 | Earnings per Equity Share | | | | | |
| | (i) Basic | -0.27 | -0.38 | -0.10 | -0.64 | -0.25 |
| | (ii)Diluted | -0.27 | -0.38 | -0.10 | -0.64 | -0.25 |

For XL Energy Limited

Dinesh Kumar
Managing Director

Place: Secunderabad
Date: 14.12.2017



Statement referred to in our Report of even date.

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


**XL ENERGY LIMITED**
C2, Pooja Plaza, Vikrampuri, Secunderabad - 500 009. INDIA.
Tel :+91-40-27883333 Fax :+91-40-27883344
E-mail: info@xlenergy.co Visit us at www.xlenergy.co


XL ENERGY LIMITED

CIN: L31300TG1985PLC005844

The Silent Performer

XL ENERGY LTD.

## XL ENERGY LIMITED

**Regd Office: C2, Pooja Plaza, Vikrampuri, Secunderabad - 500009.**

**Statement of Assets and Liabilities as at 30th September 2017**

(₹ in Lakhs)

| Particulars | As at 30.09.2017 |
|---|---|
| **ASSETS** | |
| **Non current assets** | |
| (a) Property, Plant and Equipment | 7,605.93 |
| (b) Capital work-in-progress | 26,476.51 |
| (c) Investment property | - |
| (d) Goodwill | - |
| (e) Other Intangible assets | - |
| (f) Intangible assets under development | - |
| (g) Biological Assets other than bearer plants | - |
| (h) Financial Assets | |
| (i) Non current investments | 2,648.20 |
| (ii) Trade Receivables | - |
| (iii) Loans | 6.00 |
| (iii) Others | - |
| (i) Deferred tax assets (net) | 16,976.68 |
| (j) Other non current assets | 13,921.09 |
| **(A)** | **67,634.41** |
| **Current assets** | |
| (a) Inventories | 7,595.89 |
| (b) Financial Assets | |
| (i) Current investments | - |
| (ii) Trade receivables | 5,756.23 |
| (iii) Cash and cash equivalents | 0.50 |
| (iv) Bank Balances other than (iii) above | - |
| (v) Loans | 49.13 |
| (vi) Others | - |
| (c) Current tax Assets | - |
| (d) Other current assets | - |
| **(B)** | **13,401.75** |
| **TOTAL (A+B)** | **81,036.16** |
| | |
| **EQUITY AND LIABILITIES** | |
| **Equity** | |
| (a) Equity Share capital | 2,277.44 |
| (b) Preference Share Capital | 10,378.04 |
| (c) Other Equity | -11,727.24 |
| **(A)** | **928.24** |
| **Non- current liabilities** | |
| (a) Financial Liabilities | |
| (i) Long term borrowings | - |
| (ii) Non Current Trade Payable | - |
| (iii) Other financial liabilities | 1,901.99 |
| (b) Provisions | - |
| (c) Deferred tax liabilities (Net) | - |
| (d) Other non-current liabilities | 3,127.49 |
| **(B)** | **5,029.48** |
| **Current liabilities** | |
| (a) Financial Liabilities | |
| (i) Borrowings | 74,223.62 |
| (ii) Trade Payables | 623.25 |
| (iii) Other financial liabilities | - |
| (b) Other current liabilities | 207.15 |
| (c) Provisions | 24.42 |
| (d) Current Tax Liabilities (Net) | - |
| **(C)** | **75,078.44** |
| **TOTAL (A+B+C)** | **81,036.16** |

**For XL Energy Limited**

**Dinesh Kumar**
**Managing Director**

**Place: Secunderabad**
**Date: 14.12.2017**

V N R ASSOCIATES CHARTERED ACCOUNTANTS Hyderabad Firm Reg. No. 008789



XL ENERGY LIMITED

The Silent Performer

XL ENERGY LTD.

**NOTES:**

1. The above unaudited financial results for the quarter and half year ended 30th September, 2017, which were earlier reviewed by the Audit Committee, have been approved by the Board of Directors at their meeting held on 14th December, 2017. 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 presribed 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 30th September, 2016.

| Particulars | ₹ in Lakhs (Unaudited) |
|---|---|
| Net Profit / Loss for the period (as per previous GAAP) | -22.12 |
| 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 ₹ 60.44 Lakhs resulting into accumulated losses of ₹ 37,276.93 Lakhs as at 30th September, 2017 and erosion of its Networth. The Company has obligations towards borrowings aggregating to ₹ 76,125.61 Lakhs. In addition to this, there are overdue trade payables of ₹ 623.25 Lakhs and other non-current liabilities of ₹ 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 ★ CHARTERED ACCOUNTANTS ★ Hyderabad Firm Reg. No. 006...

14.12.17

XL ENERGY LIMITED ★ SEC'BAD ★

XL ENERGY LIMITED

The Silent Performer
XL ENERGY LTD.

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. The lead ARC i.e. Invent Assets Securitisation and Reconstruction Private Limited has started to dispose off the assets through sale and in this process has disposed off the Cherlapally unit along with Shed No. 30 of Mallapur unit. Adjustments for the same have been effected in the books of accounts.

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.

XL ENERGY LIMITED

For XL Energy Limited

Dinesh Kumar
Managing Director

Place: Secunderabad
Date: 14.12.2017

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



XL ENERGY LIMITED
C2, Pooja Plaza, Vikrampuri, Secunderabad - 500 009. INDIA.
Tel :+91-40-27883333 Fax :+91-40-27883344
E-mail: info@xlenergy.co Visit us at www.xlenergy.co

V N R ASSOCIATES
**Chartered Accountants**

**Gr. floor, H.no. MIGH-358, APHB,**
**Balaji Nagar, Kukatpally,**
**Hyderabad – 500 072.**
**Ph. Cell: 9849577090; 7093292007**
**Email: vnrao _ca @ yahoo.com (and)**
**vnrao.ca@gmail.com**

Limited Review Report dt.14.12.2017

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

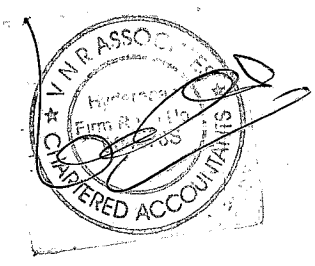
We have reviewed the accompanying statement of Unaudited financial results of M/s XL Energy Limited for the quarter ended **30th September, 2017.** This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report 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 misstatement. 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 **30th September, 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, 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). The ARC has 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,**
**Balaji Nagar, Kukatpally,**
**Hyderabad – 500 072.**
**Ph. Cell: 9849577090; 7093292007**
**Email: vnrao _ca @ yahoo.com (and)**
**vnrao.ca@gmail.com**

Limited Review Report dt.14.12.2017 of XL Energy Limited,

Based on our review conducted as above, except for the effects of the matters described in Notes to the 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.

For V N R ASSOCIATES
CHARTERED ACCOUNTANTS

V.N.RAO F.C.A.,
(M. No.18492) PROPRIETOR

V N R ASSOCIATES
CHARTERED ACCOUNTANTS