

# ***31st Annual Report***

**2017-18**



The Silent Performer

**XL ENERGY LTD.**





**Board of Directors**

Mr. Dinesh Kumar	(DIN: 00054833)	Managing Director
Mr. Aneesh Mittal	(DIN: 00061365)	Whole Time Director
Mrs. Ritu Lal Kumar	(DIN: 00055638)	Non Executive and Non-Independent Director
Mr. Narender Kalwakuntla	(DIN: 05353641)	Non Executive and Independent Director
Mr. Vikas Nayyar	(DIN: 06550288)	Non Executive and Independent Director
K Surender Reddy		Chief Financial Officer
Ms. Bhargavi. M		Company Secretary

**Statutory Auditors**

M/s. V N R Associates  
Chartered Accountants  
Hyderabad

**Secretarial Auditors**

R & A Associates,  
Practicing Company Secretaries  
Hyderabad

**Bankers to the Company**

State Bank of India  
Canara Bank  
IDBI Bank Limited  
The Federal Bank Limited  
Vijaya Bank  
State Bank of Hyderabad  
ICICI Bank Limited  
Bank of India  
State Bank of Bikaner & Jaipur  
State Bank of Mysore

**Registered Office**

H. No. 19-66/11/D-4, Laxmipuram Colony, Opp: Dr A S Rao Nagar,  
ECIL, Kapra, Medchal Malkajgiri, Hyderabad – 500062.  
CIN : L31300TG1985PLC005844  
Web site : [www.xlenergy.co](http://www.xlenergy.co), Email : [info@xlenergy.co](mailto:info@xlenergy.co)

**Factory**

**1. Jointing Kits Division**

Shed No. 31  
I.D.A., Mallapur, Hyderabad - 500 076

**2. SPV Division**

Shed No. 32, I.D.A.,  
Mallapur, Hyderabad - 500 076

**3. Ethanol Division**

Plot Nos. B 8 to B 10, &  
B 18 to B21, MIDC, Kushnoor  
NANDED (District), Maharashtra  
431603

**4. Fabcity**

Plot No. 36, Raviryal Village,  
Fabcity (SEZ) India Pvt. Ltd.  
Maheshwaram Mandal,  
Ranga Reddy – 501141.



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**NOTICE**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of M/s **XL ENERGY LIMITED** will be held on Saturday, the 29<sup>th</sup> September, 2018 at 9.30 A.M at the premises of the Company's Plant at Shed No.31 & 32, IDA, Mallapur, Hyderabad - 500076 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 together with the reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr Aneesh Mittal, Director (DIN: 00061365), who retires by rotation and being eligible offers himself for re-appointment.
3. Appointment of Statutory Auditors:

**“RESOLVED THAT** pursuant to Section 139, section 142(1) and other applicable provisions, if any of the Companies Act, 2013 read with the companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. VNR Associates, Chartered Accountants (Firm Registration No.004478S) be and are hereby appointed as Statutory Auditors of the company in place of retiring Auditors to hold office commencing from the conclusion of this Annual General Meeting until the conclusion of the 36<sup>th</sup> Annual General Meeting to be held in the year 2023 at a remuneration to be determined by the Board Directors of the company and payment of applicable taxes in addition to out of pocket expenses incurred by them during the course of the Audit”.

**SPECIAL BUSINESS**

4. **Re-appointment of Mr Dinesh Kumar (DIN: 00054833) as Managing Director**

To consider and if thought fit, to pass with or without modification (s) the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013(Act), Articles of Association and subject to the approval of Members in the Annual General Meeting of the Company with or without any modification or re-enactment thereof, the reappointment of Mr. Dinesh Kumar, as Managing Director of the Company for a period of five years with effect from 1<sup>st</sup> June, 2018 be and is hereby approved without any remuneration.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps expedient or desirable to give effect to the resolution.”



**“RESOLVED FURTHER THAT** Mr Dinesh Kumar, Managing Director of the Company or Ms Bhargavi, Company Secretary of the Company be and is hereby severally authorized to file necessary forms with the Registrar of Companies, Andhra Pradesh & Telangana.”

**5. Re-appointment of Mr Aneesh Mittal (DIN: 00061365) as Whole time Director**

To consider and if thought fit to pass, with or without modification (s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in supersession to the earlier resolution(s) passed in this regard and in pursuance to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013(Act) including any statutory modification or re-enactment thereof for the time being in force, consent of the members of the Company be and is hereby accorded for re-appointment of Mr Aneesh Mittal (DIN: 00061365) as Whole Time Director of the Company for a period of one year with effect from 26<sup>th</sup> October, 2018 i.e. 26.10.2018 to 25.10.2019 without remuneration.

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized with requiring the approval of members, to alter or vary the terms and conditions of the said appointment, remuneration so as not to exceed the limits specified in Schedule V or other relevant provisions of the Companies Act, 2013 or any other amendments thereto, as may be agreed to between the Board and Mr. Aneesh Mittal.”

**For and on behalf of the Board of Directors of  
XL Energy Limited**

**Place: Hyderabad  
Date: 14.08.2018**

**Sd/-  
Dinesh Kumar  
Managing Director  
(DIN: 00054833)**

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and a proxy need not be a member of the company. The instrument of Proxy in order to be effective should be deposited at its Registered Office of the Company not later than forty eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
3. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 which sets out the details relating to Special Business at the meeting, is annexed hereto in respect of business set out under Item No.4 and Item No.5.



4. The Register of Members and Share Transfer Books of the Company will remain closed from **22.09.2018 to 29.09.2018** (both days inclusive) for the purpose of the Meeting.
5. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.
6. Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.
7. Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses and their email IDs to their Depository Participants. The Members are aware that the Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). In view of the numerous advantages offered by the depository system, the Members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE 183H01011.
8. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the Registrar and Share Transfer Agents i.e. Bigshare Services Private Limited / the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
9. The amendment to Regulation 40 of Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated 08<sup>th</sup> June, 2018 has mandated that transfer of securities would be carried out in dematerialized form only. With effect from 05<sup>th</sup> December, 2018, the shares which are lodged for transfer shall be in dematerialized form only. The members are therefore requested to take note of the same. We suggest you to dematerialize your holdings to enjoy the benefits at fullest and avoid the demerits of holding physical shares.
10. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to Proxy Form and handover the Slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the Board resolution / power of attorney authorizing their representatives to attend and vote at the Annual General Meeting.
11. Members may also note that the Notice of the Annual General Meeting, Attendance Slip and Proxy Form and the Annual Report will also be available on the Company's website



www.xlenergy.co for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at H.No. 19-66/11/D-4, Laxmipuram Colony, Opp: Dr A S Rao Nagar, ECIL, Kapra, Medchal Malkajgiri, Hyderabad - 500062 for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same by post at free of cost.

12. The remote e-voting period commences vide **EVSN No. 180906035 on 25<sup>th</sup> September, 2018 at 9.00 A.M and ends on 28<sup>th</sup> September, 2018 at 5.00 PM.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on cut -off date (record date) i.e. 22<sup>nd</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

11. The voting rights of the shareholders shall be in proportion to their shares of the paid-up share capital of the Company as on the cut -off date.

12. Mr Ramakrishna Gupta, R&A Associates, Practicing Company Secretaries, have been appointed as scrutinizer for conducting the e-Voting process in a fair and transparent manner.

13. Members are requested to read the instructions given below:

(a) The details of E-Voting facility are:

EVSN (E – Voting Sequence Number)	Commencement of E-Voting	End of E-Voting
<b>180906035</b>	<b>25.09.2018</b>	<b>28.09.2018</b>

(i) The voting period begins on Tuesday, the 25<sup>th</sup> September, 2018 at 9.00 AM and ends on Friday, the 28<sup>th</sup> September, 2018 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 22<sup>nd</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case of members receiving e-mail:

- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders" tab to cast your votes.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:



	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000100 in the PAN field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the relevant EVSN i.e. **180906035** for the relevant < XL ENERGY LIMITED > on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.





- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a Compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
14. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
15. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during 10.00 am to 12.00 noon on all working days upto and including the date of the AGM.
16. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes



cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

17. Additional information on Directors being re-appointed as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (AGM)**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2]

Particulars		
<b>Name of the Directors</b>	<b>Mr. Dinesh Kumar</b>	<b>Mr Aneesh Mittal</b>
Director Identification Number (DIN)	00054833	00061365
Date of Birth	23.12.1963	05.05.1962
Age	55 Years	56 Years
Date of Appointment	15.12.1998	15.12.1998
Qualification	Bachelor of Commerce	Bachelor of Commerce
Experience	31 Years	27 Years
Terms and conditions of re-appointment	Re-appointment as Managing Director for a period of five years w.e.f. 01 <sup>st</sup> June, 2018.	Retiring by rotation and eligible for re-appointment from the conclusion this AGM till the conclusion of the next AGM and Re-appointment as Whole time Director for a period of one year w.e.f. 26.10.2018.
Number of Meetings of the Board attended during the year	05	05
Specific Functional areas	Production , technical and administration	Finance and Accounts and General Management
Directorships in other Listed/public/private Companies	01	None
Membership/chairmanship of Committees of the other Boards	NIL	NIL
No of Shares held in the Company	2567303	30000
Inter- se Relationship between the Board Members/Manager/ KMP	Spouse of Mrs Ritu Lal Kumar, Non-executive Woman Director of the Company.	Not Related



**Explanatory Statement**  
**(Pursuant to section 102 of the Companies Act, 2013)**

As required under section 102 of the Companies Act, 2013(Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No.4 and Item No.5 of the accompanying Notice:

**Item # 4: Reappointment of Mr. Dinesh Kumar as Managing Director**

Mr. Dinesh Kumar aged 55 years has been associated with the Company since 1987. He joined the Company as a Management Executive and was appointed as Deputy Managing Director for a period of five years w.e.f. 22<sup>nd</sup> April, 1999. Later Mr. Dinesh Kumar was appointed as the Managing Director of the Company with effect from 9<sup>th</sup> October, 2000. Subsequently, he was reappointed as the Managing Director for three terms of three years each for the periods from 1<sup>st</sup> June, 2004, 1<sup>st</sup> June, 2007, 1<sup>st</sup> June, 2010 and for a period of five years from 1<sup>st</sup> June, 2013 respectively.

Mr. Dinesh Kumar has been instrumental in the growth of the Company and has been taking care of production, technical and administration of the affairs of the Company. The Company has grown under the stewardship of Mr. Mr. Dinesh Kumar and has diversified its operations by creating three subsidiary companies and a Growth has been consistent year after year despite heavy odds. The Company has progressively gained market share when the solar industry has turned up and in the process has reduced substantially the lead that a competitor of the Company had been enjoying. These have been commendable achievements during his stewardship. In order to develop the brand name for the subsidiaries and its group companies, to exploit synergies for the expansion of the Group as a whole, to ensure effective coordination among the Group companies, and to plan diversified businesses for the Group, there is need for the Managing Director to be reappointed.

Mr. Dinesh Kumar holds Graduate degree in Commerce. The Directors of the Company at their meeting held on 30<sup>th</sup> May, 2018, have approved the reappointment of Mr. Dinesh Kumar as Managing Director for a further period of five years with effect from 1<sup>st</sup> June 2018 to 31<sup>st</sup> March, 2023 without any remuneration taking into consideration the losses suffered by the Company due to downturn in the solar industry.

None of the Directors of the Company except Mr. Dinesh Kumar is in any way concerned or interested in this Resolution.

The Board of Directors of your Company is of the opinion that his reappointment would be beneficial to the Company and hence recommend the Resolution at item no. 4 for your approval.

**Item # 5: Re-appointment of Mr. Aneesh Mittal (DIN: 00061365), Whole Time Director**

Mr. Aneesh Mittal, aged 56 years is the Whole-time Director of the company and by qualification is a B.com Graduate. He has over 27 years of experience in the field of General Management. He has been rendering valuable services from the inception of the Company in production and factory management successfully with great dedication and commitment. Mr Aneesh Mittal has been firstly appointed on the Board of the Company on 15<sup>th</sup> December, 1998. The existing tenure of Mr Aneesh Mittal (DIN: 00061365) as Whole Time Director expires on 25<sup>th</sup> October, 2018. Keeping in view of his vast experience in General management and production areas, the Board, at its



meeting held on 14<sup>th</sup> August, 2018 proposed to re-appoint him for a further period of one year with effect from 26<sup>th</sup> October, 2018 i.e. 26.10.2018 to 25.10.2019 without any remuneration.

Mr Aneesh Mittal holds 30,000 Equity Shares in the Company which constitutes 0.13% of the Equity Capital. He is not related to any other directors, manager and other Key Managerial Personnel as defined under 2(77) of the Companies Act, 2013. He has attended all the five meetings of the Board held during the financial year and does not hold any other Directorships, Membership / Chairmanship of Committees of other Boards.

None of the Directors' or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

The Board of Directors of your Company is of the opinion that his reappointment would be beneficial to the Company and hence recommend the Resolution at item no. 5 for your approval.

**For and on behalf of the Board of  
Directors of XL Energy Limited**

**Sd/-**

**Dinesh Kumar  
Managing Director  
(DIN: 00054833)**

**Place: Hyderabad  
Date: 14.08.2018**

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty First Annual Report of the Company together with the Audited financial Statements for the financial year ended 31<sup>st</sup> March, 2018:

**1. Financial Results**

<b>Particulars</b>	<b>( ₹ Lakhs)</b>	
	<b>31<sup>st</sup> March, 2018</b>	<b>31<sup>st</sup> March, 2017</b>
Income from Operations	42.84	106.31
Less: Duties and Taxes		0.00
Net Income from Operations	42.84	106.31
Other Income	41.89	7.97
Profit(+)/Loss(-) Before depreciation, Interest and Tax	(146.95)	(170.11)
Interest & Financial Charges	3.51	1.80
Depreciation	6.51	30.80
Exceptional items	2.31	72.95
Profit(+)/Loss(-) Before Tax	(158.92)	(275.66)
Provision for Income Tax	0.00	0.00
Deferred Tax	0.00	0.00
Prior period adjustments	0.00	0.00
Profit(+)/Loss(-) After Tax	(158.92)	(275.66)
Dividend (%)	0.00	0.00
Equity Capital (Rs.)	227743970	227743970
Earnings per Share (Rs.)	-0.70	-1.21

**2. Results of Operations and State of the Company's Affairs**

During the year, your Company has achieved ₹ 42.84 lakhs revenues as compared to previous year revenues of ₹ 106.31 lakhs. The company has incurred a loss of ₹ 158.92 lakhs as against a loss of ₹ 275.66 lakhs for the previous year.

**3. Dividend**

Your Directors express their inability to recommend dividend during the year due to non-availability of surplus.

**Certifications**

Your company has automated state-of-the-art manufacturing facilities and sophisticated equipments to manufacture high quality telecom and energy products. Your company is an ISO 9001:2000 certified Company. It has a system driven process for manufacturing of various products and has a set of well defined quality process at every stage of production to ensure delivery of high quality products and services.



SPV modules are made as per ISO 9001:2000 international quality standards and are certified for UL, German TV certification and IEC certification.

**4. Particulars of Loans, Guarantees or Investments**

The Company has given loan in the form of advances to its Joint Venture Company i.e. Saptashva Solar Limited. The details of the loan given by the company are given in the notes to the financial statements. The advances were provided over the year for day to day funding of expenses of the Joint Venture company for payments towards its statutory liabilities and expenses for performing the Annual Maintenance Contracts of the JV company.

**5. Transfer to Reserves**

There is no profit earned or positive generation of cash during the year, hence the directors have not proposed to transfer any amount to reserves during the financial year under review.

**6. Internal Financial Control Systems and their adequacy**

The Company has does not have adequate system of internal control due to low and negligible quantum of operations. However, the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

**7. Related Party Transactions**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act.

**8. Fixed Deposits**

Your Company has not accepted any deposits and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

**9. Change in the nature of business, if any**

There is no material change in the nature of business affecting the financial position of the Company for the year ended March 31, 2018.

**10. Joint Venture**

M/s Saptashva Solar Limited engaged in Erection, Procurement and Commissioning of Solar Panels is the Joint Venture of your Company where your Company holds 48.97% equity stake.

Information on Joint Venture pursuant to Section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014 is given in Annexure - 2 in Form AOC-2 and the same forms part of this report.

**11. Subsidiary Company**

M/s Saptashva Solar SA, Spain is the wholly owned subsidiary of your Company.

Information on Subsidiary pursuant to Section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014 is given in Annexure - 1 in Form AOC-1 and the same forms part of this report.



## **12. Directors and Key Managerial Personnel**

Mr Aneesh Mittal, Director retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Mr. Aneesh Mittal, Whole time Director shall be re-appointed for a period of one year with effect from 26<sup>th</sup> October, 2018. Mr Dinesh Kumar, Managing Director of the Company whose tenure is due for expiry on 31<sup>st</sup> May, 2018 has been reappointed for a further period of five years w.e.f. 01<sup>st</sup> June, 2018 at the Board Meeting held on 30<sup>th</sup> May, 2018 by passing an ordinary resolution which shall be ratified by the shareholders in the Annual General Meeting.

For the perusal of the shareholders, a brief resume of the Directors being appointed/ re-appointed along with necessary particulars is given in the explanatory statement to the notice. The Board of Directors recommend the re-appointment.

## **13. Statement on declaration given by Independent Directors under Section 149(6) of the Companies Act, 2013**

The Independent Directors have submitted a declaration that each of them meets the criteria of Independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

## **14. Policy on Directors' Appointment and Remuneration and other details**

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Directors' Report.

## **15. Number of Meetings of the Board**

Five meetings of the Board were held during the year viz. 05<sup>th</sup> June, 2017, 16<sup>th</sup> August, 2017, 14<sup>th</sup> September, 2017, 14<sup>th</sup> December, 2017 and 14<sup>th</sup> February, 2018.

## **16. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out an annual performance evaluation of its own as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committees.

## **17. Audit Committee**

The details pertaining to the composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

## **18. Statement on Compliance of applicable Secretarial Standards**

The Company has complied with the applicable Secretarial Standards issued time to time by the Institute of Company Secretaries of India.



## **19. Risk Management Policy**

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion.

Therefore, in accordance with section 134(3) (n) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

## **20. Details of significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.**

As explained in Note no. 5 of Notes on Accounts, some of the lender banks have assigned their secured debt in favour of Asset Reconstruction Companies (ARC's). There are no orders passed by the DRT or any other regulators/courts which impact the going concern status of the Company.

## **21. Vigil Mechanism**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

## **22. Statutory Auditors**

In accordance with the provisions of Section 139 and other applicable provisions of the companies Act, 2013 read with the companies (Audit and Auditors) Rules, 2014 and such other applicable rules if any, the company proposes to appoint M/s. VNR Associates, Chartered Accountants (Firm Registration No. 004478S), Hyderabad as Statutory Auditors for a period of five years from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting. M/s. VNR Associates, Chartered Accountants (Firm Registration No. 004478S), Hyderabad as Statutory Auditors of the company requires approval of the members and in this regard, necessary Resolutions are being placed before the members at the forthcoming Annual General Meeting for their approval.

## **23. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed R & A Associates, a firm of Practicing Company Secretaries, Hyderabad to undertake the Secretarial Audit of the Company.





## **24. Directors' Responsibility Statement**

In terms of Section 134 (5) of the Companies Act, 2013, your Directors confirm that

- (i) in the preparation of the annual accounts for the Financial Year 31<sup>st</sup> March, 2018, the applicable accounting standards have been followed and there are no material departures.
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year ended on 31<sup>st</sup> March, 2018 and of the loss of the Company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2018 on a 'going concern' basis.
- (v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively in view of the level of operations.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **25. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

### *Conservation of Energy:*

Due to low quantum of operations currently, the Company requires a low level of energy consumption.

### *Research and Development (R&D):*

The Company continues to look at opportunities in the areas of research and development in its present range of activities.

### *Technology Absorption:*

The Company continues to use the latest energy devices for improving the quality of its products. The Company has not imported any technology during the year.

### *Foreign Exchange Earnings and Outgo:*

During the year under review, there are no foreign exchange earnings and outgo.

## **26. Particulars of Employees**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The Company has one Managing Director and a Whole time Director and due to financial constraints being faced by the company they have forgone remuneration.

The Particulars of the Employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:



- a) Employed throughout the year - Nil
- b) Employed for part of the year - Nil

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

- (a) The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:
  - (I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year – Not Applicable.
  - (II) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year – NIL.
  - (III) The percentage increase in the median remuneration of employees in the financial year- Not Applicable.
  - (IV) The number of permanent employees on the rolls of company–02.
  - (V) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparisons with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. - Not Applicable.
  - (VI) The Company affirms that the remuneration is as per the remuneration policy of the Company.

## **27. Current Status of the Company**

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), Federal Bank being one of the lender banks has assigned its debt in favour of JM Financial Asset Reconstruction Company (ARC) during the financial year 2017-18. The banks led by Invent ARC has since, initiated steps for the realization of the debt assigned to it by way of auction/sale of identified Secured Assets. In such process, the Company's Cherlapally Unit and Shed No. 30 at Mallapur Unit have been sold away by way of auction by Invent ARC in May 2017.

As informed in the previous financial year that the company is working with an MNC for takeover of the Fabcity Project, which is a Photovoltaic Cell and Module Manufacturing Plant based at Fabcity, Hyderabad, the negotiations with the MNC have come to a final stage. This asset is a critical one required for the continuance of Solar power business and revival of the company. There is a lot of genuine interest shown by the investors to possess and develop solar power manufacturing facility within the country in view of the drive for Green energy and the fallout of the Global need for controlling global warming.

## **28. Corporate Governance**

Corporate Governance philosophy of the Company is based on the principles of equity, fairness, transparency, spirit of law and honest communication. The Company believes that sound Corporate Governance is necessary to retain stakeholder's trust and ensures efficient working and proper conduct of the business of the Company with integrity. Development of Corporate Governance guidelines is a continuous process which evolves over a period of time to suit the changing needs of the business, society and the nation.



Your Company has implemented the conditions of Corporate Governance as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance and Management Discussion and Analysis along with necessary certificates is given elsewhere in this report. Also certificate by M/s R & A Associates, Company Secretaries, Hyderabad confirming compliance of the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.

## **29. Explanations to qualifications in Auditors Report**

a) **Auditor's Qualification:** The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 5 to the Ind AS financial statements, 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. The Ind AS financial statements (and notes thereto) do not disclose this fact. Management's plans in regard to continuing operations are mentioned in para 5 of Notes to Accounts.

**Management's Response:** With the adoption of Ind AS, the Net Worth of the Company has turned negative. As explained in the previous financial 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), Federal Bank being one of the lender banks has assigned its debt in favour of JM Financial Asset Reconstruction Company (ARC) during the financial year 2017-18. The banks led by Invent ARC has since, initiated steps for the realization of the debt assigned to it by way of auction/sale of identified Secured Assets. In such process, the Company's Cherlapally Unit and Shed No. 30 at Mallapur Unit have been sold away by way of auction by Invent ARC in May 2017.

As informed in the previous financial year that the company is working with an MNC for takeover of the Fabcity Project, which is a Photovoltaic Cell and Module Manufacturing Plant based at Fabcity, Hyderabad, the negotiations with the MNC have come to a final stage. This asset is a critical one required for the continuance of Solar power business and revival of the company. There is a lot of genuine interest shown by the investors to possess and develop solar power manufacturing facility within the country in view of the drive for Green energy and the fallout of the Global need for controlling global warming.

In this regard, the Company is of the view that it retains its going concern status.

b) **Auditor's Qualification:** As reported in note 4 relating to 'Financial assets and liabilities', Management has informed us that settlement with Banks/ARCs is in an advanced stage of completion. On completion of the same, the assets and liabilities including fixed assets as appearing in the books of account shall be reviewed and consequential effect on write off/ write back shall be done.

**Management's Response:** As already explained earlier in this Directors' Report, the fixed assets of the Company are under the charge of ARC and the ARC has initiated the process of sale of certain assets and settlement of loans. During the year, the assets of Cherlapally Unit and Shed No. 30 of Mallapur Unit were sold by the ARC and the management has effected the effect of such sale in the books of accounts. Further as and when such events take place with respect to the balance of assets, the consequential effect of such transactions shall be effected in the books of accounts.



c) **Auditor's Qualification: Notes to Accounts at Para 7 of the Ind AS** financial statements which describes the balances appearing under other long-term liabilities, 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. At this point of time, the quantification of its effect on the balance sheet is not ascertained and quantified.

**Management's Response:** Some of the payables shown pertaining to outstandings to banks which are not reconciled since the accounts have become Non-performing Assets (NPA) and the banks have not provided account statements. Interest and charges on this accounts were not accounted since the banks have already filed Original Application (OA) with the Debt Recovery Tribunal (DRT) and some of the banks have assigned their debt in favour of ARC's, the management is of the view that there is no need of upward or downward adjustment of these figures without having the actual figures in hand. With regard to receivables and other long term payables, since the accounts were stagnant and long overdue, the Company was unable to procure confirmations from parties.

### **30. Replies to observations made in the Secretarial Audit report**

a) **Auditor's Observation:** The Company has not yet paid listing fee to the Stock Exchanges of where the securities of the Company are listed as required under regulation 14 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year 2017-18.

**Management's Response:** The Company could not pay the listing fees to the exchanges during the financial year owing to deficit cash flow. However, the Company is in the process to remit the fees by the end of September, 2018.

b) **Auditor's Observation:** There was a delay in submitting the financial results to BSE limited (BSE) and National Stock Exchange of India Ltd (NSE) for the quarter and financial year ended 31<sup>st</sup> March, 2017. The Company has submitted the financial results on 05<sup>th</sup> June, 2017 as against the due date of 30<sup>th</sup> May, 2017 prescribed under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Company has been imposed a penalty of ₹ 30,000/- by NSE and the same is yet to be paid.

**Management's Response:** The Company has called for a Board meeting on 30<sup>th</sup> May, 2017 for consideration and approval of Audited financial results for the financial year ended 31<sup>st</sup> March, 2017. However, the meeting could not be convened due to lack of quorum and has been adjourned for want of quorum due to unavoidable situations for the presence of directors at the meeting. Accordingly, the meeting has been called at shorter notice on 05<sup>th</sup> June, 2017 and the same was held and convened to consider and approve the financial results and the same was disseminated to the exchanges. Since Standard Operating Procedures were issued by SEBI, the Company was levied penalty for delay in submission beyond the due date and the penalty is yet to be paid.

### **31. Management Discussion & Analysis**

The Management Discussion and Analysis on Company's performance, industry trends, future outlook and other material changes with respect to the Company and its subsidiaries, wherever applicable, are presented in this annual report as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



### **32. Extract of Annual Return**

The Extract of Annual return prepared in Form MGT-9 as per the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed as **Annexure-1** to this report. The Annual Return of the Company is available on the following weblink <http://www.xlenergy.co/pdf/Annual%20Return%20-%202017-18.pdf>

### **33. Disclosure pertaining to sexual harassment of women at workplace**

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **34. Corporate Social Responsibility**

The provisions relating to Corporate Social Responsibility under the Companies Act, 2013 do not apply to the company.

### **35. Shifting of Registered Office**

During the year, the Company has shifted its Registered Office from C2, Pooja Plaza, Vikramপুরi, Secunderabad – 500009 to H.No. 19-66/11/D-4, Laxmipuram Colony, Opp: Dr A S Rao Nagar, ECIL, Kapra, Medchal Malkajgiri, Hyderabad – 500062.

### **36. Consolidation of Accounts of subsidiary and Joint Venture**

The financial statements of foreign subsidiary and the Indian Joint Venture Company have not been consolidated with the financial statements of the Company for the year ended 31<sup>st</sup> March, 2018 since the Net worth of both the subsidiary and joint venture have become negative and there are no operations carried out.

### **37. Acknowledgements**

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the Securities and Exchange Board of India, the Bombay Stock Exchange Limited, National Stock Exchange of India Limited, National Securities Depository Limited, Central Depository Services (India) Limited and other government and regulatory agencies.

Your Directors are grateful to the Company's clients, investors, bankers and other business associates for their continued support.

Your Directors would also like to take this opportunity to express their appreciation to the dedicated and committed team of employees for their contribution to the Company and rendering high quality services to the clients.



Your Directors wish to place on their record sincere thanks to the stakeholders for their endeavours and confidence they have reposed on the management of the Company.

**For and on behalf of the Board of Directors of  
XL ENERGY LIMITED**

**Sd/-**

**Dinesh Kumar  
Managing Director  
(DIN: 00054833)**

**Sd/-**

**Aneesh Mittal  
Wholetime Director  
(DIN: 00061635)**

**Place: Hyderabad  
Date: 14.08.2018**

**EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31/03/2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

<b>i) CIN</b>	L31300TG1985PLC005844
<b>ii) Registration Date</b>	03/10/1985
<b>iii) Name of the Company</b>	XL Energy Limited
<b>iv) Category / Sub-category of the Company</b>	Company Limited by Shares / Indian Non-Government Company
<b>v) Address of the Registered Office</b>	H.No. 19-66/11/D-4, Laxmipuram Colony, Opp: Dr A S Rao Nagar, ECIL, Kapra, Medchal Malkajgiri, Hyderabad – 500062 Tel: 040 27145317 Email: info@xlenergy.co, website: www.xlenergy.co
<b>vi) Whether Listed Company, Yes / No</b>	Yes
<b>vii) Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Bigshare Services Pvt Ltd. 306, Right Wing, Amrutha Ville Appt., Op: Rajbhavan Road, Hyderabad – 500082 Tel: 040 23374967, Fax: 040 23370295 E-mail – bssshyd@bigshareonline.com, website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
<b>1</b>	<b>Solar Photovoltaic Panels</b>	<b>35105</b>	<b>100%</b>

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

S.No	Name and Address of the Company	CIN	Holding/Subsidiary/Associate Company	% of Shares held	Applicable Section
1	Saptashva Solar SA, Calle GOYA, 41 5 Drcha 28001 Madrid, Spain	-	Subsidiary Company	100%	2(87)
2	Saptashva Solar Limited, C2, Pooja Plaza, Vikrampur, Secunderabad - 500009	U40106TG2007PLC054824	Joint Venture Company	48.97%	2(6)



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other									
(i) Directors/Relatives	3963579	NIL	3963579	17.40	3963579	NIL	3963579	17.40	-
(ii) Group Companies	1100000	NIL	1100000	4.83	1100000	NIL	1100000	4.83	-
<b>Sub-total (A) (1):-</b>	<b>5063579</b>	<b>NIL</b>	<b>5063579</b>	<b>22.23</b>	<b>5063579</b>	<b>NIL</b>	<b>5063579</b>	<b>22.23</b>	<b>-</b>
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>5063579</b>	<b>NIL</b>	<b>5063579</b>	<b>22.23</b>	<b>5063579</b>	<b>NIL</b>	<b>5063579</b>	<b>22.23</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	2863897	NIL	2863897	12.57	2521068	-	2521068	11.06	(1.51)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									



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i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	11437572	8231	11445803	50.25	11343843	8261	11352104	49.84	((0.41)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2721202	NIL	2721202	11.94	3179673	-	3179673	13.96	2.02
c) Others									
(i) Trusts	-	-	-	-	-	-	-	-	-
(ii) Clearing Member	5841	NIL	5841	0.025	9405	-	9405	0.041	0.016
(iii) Non Resident Indians	674075	NIL	674075	2.95	648568	-	648568	2.84	(0.11)
<b>Sub-total (B)(2):-</b>	<b>17702587</b>	<b>8231</b>	<b>17710818</b>	<b>77.77</b>	<b>17702557</b>	<b>8261</b>	<b>17710818</b>	<b>77.77</b>	
Total Public Shareholding (B)=(B)(1)+(B)(2)	17702587	8231	17710818	77.77	17702557	8261	17710818	77.77	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>22766166</b>	<b>8231</b>	<b>22774397</b>	<b>100</b>	<b>22766136</b>	<b>8261</b>	<b>22774397</b>	<b>100</b>	-

**(ii) Shareholding of Promoters**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Dinesh Kumar	2567303	11.27	100	2567303	11.27	100	-
2.	Sheshank Kumar	517366	2.27	98.89	517366	2.27	98.89	-
3.	Sharukh Kumar	461555	2.03	99.03	461555	2.02	99.03	-
4.	Akshay Mittal	240961	1.06	100	240691	1.06	100	-
5.	Viplav Mittal	146394	0.64	100	146394	0.64	100	-
6.	Aneesh Mittal	30000	0.13	100	30000	0.13	100	-
7.	Sree Sahasya Enterprises Pvt. Ltd.	1100000	4.83	100	1100000	4.83	100	-

**(iii) Change in Promoters' Shareholding (Please Specify, if there is No Change): NIL**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	5063579	22.23%	5063579	22.23%
	Increase / Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	5063579	22.23	5063579	22.23

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	JM FINANCIAL SERVICES LIMITED At the beginning of the year Decrease in shareholding during the year At the end of the year	950400 - 950400	4.18 - 4.18-	950400 - 950400	4.18 - 4.18
2	GLOBE FINCAP LIMITED At the beginning of the year Increase/Decrease in shareholding during the year At the end of the year	308550 - 308550	1.35 - 1.35	308550 810 309360	1.36 0.01 1.36
3	BUSINESSMATCH SERVICES (INDIA) PRIVATE LIMITED At the beginning of the year Increase/Decrease in shareholding during the year At the end of the year	280745 - 280745	1.23 - 1.23	280745 - 280745	1.23 - 1.23
4	MONNET ISPAT AND ENERGY LIMITED At the beginning of the year Increase/Decrease in shareholding during the year At the end of the year	166808 - 166808	0.73 - 0.73	166808 - 166808	0.73 - 0.73



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5	THUNUGUNTLA HARITHA At the beginning of the year Increase/Decrease in shareholding during the year At the end of the year	25000 - 25000	0.11 - 0.11	25000 419644 444644	0.11 1.84 1.95
6	SHASHI GARG At the beginning of the year Increase in shareholding during the year At the end of the year	225000 - 225000	0.99 - 0.99	225000 37000 262000	0.99 0.16 1.15
7	SUSHIL NARENDRA SHAH At the beginning of the year Increase in shareholding during the year At the end of the year	115000 - 115000	0.50 - 0.50	115000 50280 165280	0.50 0.23 0.73
8	PRATHEEPA KUMAR SHETTY At the beginning of the year Increase in shareholding during the year At the end of the year	118055 - 118055	0.52 - 0.52	110855 - 118055	0.52 - 0.52
9	GURULING RUDRAPPA JANGAM At the beginning of the year Increase/Decrease in shareholding during the year At the end of the year	111375 - 111375	0.49 - 0.49	111375 - 111375	0.49 - 0.49
10	SANGEETA GUPTA At the beginning of the year Increase/Decrease in shareholding during the year At the end of the year	100912 - 100912	0.44 - 0.44	100912 - 100912	0.44 - 0.44

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	<b>Dinesh Kumar</b>				
	At the beginning of the year	2567303	11.27%	2567303	11.27%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	2567303	11.27%	2567303	11.27%
2	<b>Aneesh Mittal</b>				
	At the beginning of the year	30000	0.13%	30000	0.13%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	30000	0.13%	30000	0.13%

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment****(₹ Lakhs)**

	Secured Loans excluding Deposits	Unsecured Loans (FCCB)	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	81,793.95	1,901.99	-	83,695.94
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>81,793.95</b>	<b>1,901.99</b>	<b>-</b>	<b>83,695.94</b>
<b>Change in Indebtedness during the financial year</b>				
☐ Addition	-	-	-	-
☑ Reduction	1,553.41	-	-	1,553.41
<b>Net Change</b>	<b>1,553.41</b>	<b>-</b>	<b>-</b>	<b>1,553.41</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	80,240.54	1,901.99	-	82,142.53
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>80,240.54</b>	<b>1,901.99</b>	<b>-</b>	<b>82,142.53</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: - NIL****B. REMUNERATION TO OTHER DIRECTORS:****(in ₹)**

Sl. No.	Particulars of Remuneration				Total Amount
		Vikas Nayyar	Mrs. Ritu Lal Kumar	Mr. Narender Kalwakuntla	
1.	Independent Directors				
	• Fee for attending each board / committee meetings	(7,500*5)	-	(7,500*5)	75,000
	• Commission				
	• Others, please specify				
	<b>Total (1)</b>	<b>37,500</b>	<b>-</b>	<b>37,500</b>	<b>75,000</b>
2.	Other Non-Executive Directors				
	• Fee for attending board / committee meetings		-		
	• Commission		-		
	• Others, please specify		-		
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>37,500</b>	<b>-</b>	<b>37,500</b>	<b>75,000</b>
	<b>Total Managerial Remuneration</b>		<b>-</b>		<b>-</b>
	<b>Overall Ceiling as per the Act</b>		<b>-</b>		<b>-</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD****(₹ Lakhs)**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	6.60	-	<b>6.60</b>
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	-	6.60	-	<b>6.60</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: - NIL -**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries**

**PART A – Subsidiaries**

<b>Sl. No.</b>	<b>Particulars</b>	
1	Name of the Subsidiary	<b>Saptashva Solar SA, Spain</b>
2	The date since when subsidiary was acquired	<b>22.05.2008</b>
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	<b>Calendar year January to December</b>
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	<b>Euro Ex. Rate 1 EURO = ₹ 80.45</b>
5	Share capital	<b>Euro 2,548,006</b>
6	Reserves & surplus	<b>Euro 4,23,109</b>
7	Total assets	<b>Euro 8,807,566</b>
8	Total Liabilities	<b>Euro 5,836,451</b>
9	Investments	<b>Nil</b>
10	Turnover	<b>Nil</b>
11	Loss before taxation	<b>Euro (42,600)</b>
12	Provision for taxation	<b>Nil</b>
13	Loss after taxation	<b>Euro (42,600)</b>
14	Proposed Dividend	<b>Nil</b>
15	Extent of shareholding (%)	<b>100%</b>

**Part “B”****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies /Joint Venture**

<b>S. No.</b>	<b>Particulars</b>	
1	Name of Joint Venture Company	<b>Saptashva Solar Limited</b>
2	Latest audited Balance Sheet Date	<b>31-03-2018</b>
3	Date on which the Joint Venture was acquired	<b>18-07-2007</b>
4	Shares of Joint Ventures held by the company on the year end	<b>Equity Shares of ₹ 10/- each</b>
(a)	No.	<b>50000 nos</b>
(b)	Amount of Investment in Joint Venture	<b>₹ 5.00 Lakhs</b>
(c)	Extend of Holding %	<b>48.97%</b>
5	Description of how there is significant influence	<b>Control of more than 20% of share capital</b>
6	Reason why the joint venture is not consolidated	<b>Since the business operations of the Joint Venture company has stopped and there are no substantial revenues or incomes.</b>
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	<b>₹ (285.98) Lakhs</b>
8	Loss for the year	<b>₹ (5.16) Lakhs</b>
(a)	Considered in Consolidation	<b>Nil</b>
(b)	Not Considered in Consolidation	<b>Nil</b>

**REPORT ON CORPORATE GOVERNANCE****1. A brief statement on Company's philosophy on Corporate Governance**

Your Company is committed to good Corporate Governance and the Company's philosophy is aimed at conducting business ethically and efficiently in a transparent manner and establishing enduring relationship with all its stakeholders and optimize growth. The Company has adopted a Code of Conduct for its employees including the managing director and the executive directors. In addition, the Company has adopted a code of conduct for its Non-executive Directors and Independent Directors. These codes are available on the Company's website. The Company's Corporate Governance philosophy has been further strengthened through the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.

The Company is in compliance with the requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to corporate governance.

**2. Board Of Directors**

The Company has a high profiled Board with varied management expertise. The Board's role, functions, responsibility and accountability are known to them due to their vast experience. During the year, information as mentioned in Annexure-IA to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

Minutes of the Board Meetings/Committee Meetings are circulated to Directors and confirmed at the subsequent meetings.

**(a) Composition of Board**

As on 31<sup>st</sup> March, 2018, the Company has five Directors. Of the five Directors, two are Executive Directors, two are Independent Directors and one is a Non-Executive Woman Director. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (b) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

The Board members possess requisite skills, experience and expertise required to take decisions, which are in the best interest of the Company.

Name of the Director	Category	No. of Board meetings during the year 2017-2018 (12 months period)		Whether attended last AGM held on 30 <sup>th</sup> Sep, 2017	No. of Directorships in other public companies		No. of Committee positions held in other public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Dinesh Kumar Managing Director	Promoter, Executive, Non-Independent	5	5	Yes	---	1	---	---
Mr. Aneesh Mittal	Promoter, Executive, Non-Independent	5	5	Yes	---	---	---	---





Mrs. Ritu Lal Kumar	Non-Independent Non Executive, Promoter	5	5	Yes	---	---	---	---
Mr. Vikas Nayyar	Independent, Non-Executive	5	5	Yes	---	---	---	---
Mr. Narender Kalwakuntla	Independent, Non-Executive	5	5	Yes	---	---		

- (c) During the year 2017-18, 05 meetings of the Board of Directors were held on 30<sup>th</sup> May, 2017 which was adjourned to 05<sup>th</sup> June 2017, 16<sup>th</sup> August, 2017, 14<sup>th</sup> September, 2017, 14<sup>th</sup> December, 2017 and 14<sup>th</sup> February, 2018. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.
- (d) None of the directors are related to each other except Mr Dinesh Kumar, Managing Director is the spouse of Mrs Ritu Lal Kumar, Non-executive Director..
- (e) The Non-executive Director does not hold any shares or convertible instruments in the Company.
- (f) The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarization programmes are disclosed in the website of the company under the below link <http://www.xlenergy.co/pdf/Familiarisation%20Programme%20to%20Independent%20Directors.pdf>
- (g) **Independent Directors' Meeting**  
During the year under review, the Independent Directors met on 13<sup>th</sup> March, 2018, inter alia, to discuss:
- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole.
  - Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors
  - Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

### 3. Audit Committee

#### (a) **Terms of reference**

**The terms of reference of the Audit Committee include *inter-alia*:**

- Authority to investigate any matter pertaining to the items specified in section 177 of the Companies Act or referred to it by the Board
- Investigate any activity within its terms of reference
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Reviewing with management the annual financial statements
- Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Reviewing the Company's financial and risk management policies



viii) Periodic discussion with the auditors about internal control systems, scope of audit including the observations of the auditors and review the quarterly, half-yearly, and annual financial statements before submissions to the Board.

The Audit Committee specifically reviews the Un-audited Quarterly financial results before these are submitted to the Board for approval. Minutes of each Audit Committee meeting are placed before the Board for information.

**(b) Composition, Names of Members and Chairperson:**

The Audit Committee presently consists of three Directors of which two of them are Independent Directors and one Executive Director. Mr. Narender Kalwakuntla, Mr Aneesh Mittal and Mr Vikas Nayyar are the members of the Committee. Mr. Narender Kalwakuntla, Independent Director is the Chairman of the Audit Committee. All the members of the committee have adequate financial and accounting knowledge.

(c) During the year 2017-18, 05 meetings of the Committee were held on 30<sup>th</sup> May, 2017 which was adjourned to 05<sup>th</sup> June 2017, 16<sup>th</sup> August, 2017, 14<sup>th</sup> September, 2017, 14<sup>th</sup> December, 2017 and 14<sup>th</sup> February, 2018. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of meetings during the year 2017-18	
		Held	Attended
Mr. Narender Kalwakuntla	Chairman, Non – Executive and Independent Director	5	5
Mr. Aneesh Mittal	Whole Time Director	5	5
Mr. Vikas Nayyar	Non– Executive and Independent Director	5	5

**4. Nomination and Remuneration Committee:**

(a) The terms of reference of the committee are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees;

(ii) Formulation of criteria for evaluation of Independent Directors and the Board;

(iii) Devising a policy on Board diversity;

(iv) Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

Although no remuneration is paid to any director at present, the company retains the option to do so in future. As and when it is done it shall be revealed in the report.



- (b) Mr. Narender Kalwakuntla, Mr. Vikas Nayyar, Independent Directors and Mrs. Ritu Lal Kumar, Non-executive Director are the members of the Committee. Mr. Narender Kalwakuntla, Independent Director, is the Chairman of the Committee.
- (c) Two meetings were held during the year on 05<sup>th</sup> June, 2017 and 16<sup>th</sup> August,2017, wherein all the members of the Committee were present.
- (d) Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The Directors expressed their satisfaction with the evaluation process.

**6. Remuneration of Directors:**

- (a) None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
- (b) The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company pays sitting fees to the Independent Directors .
- (c) Details of remuneration for the year ended 31.03.2018
  - a. Non-Executive Directors

Name	Sitting Fees per each Board and Committee Meeting (₹)
Mr. Vikas Nayyar	7,500
Mrs. Ritu Lal Kumar	NIL
Mr. Narender Kalwakuntla	7,500

b. Managing Director & Executive Director

Name	Salary	Perquisites & Allowances
Mr. Dinesh Kumar	NIL	NIL
Mr. Aneesh Mittal	NIL	NIL

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

**i. Fixed pay:**

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

**ii. Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

**iii. Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

\*However, owing to losses, currently no remuneration is being paid to the Managing and Whole time directors' now.

**• Remuneration to Non- Executive / Independent Director:****i. Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

**ii. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**iii. Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

**iv. Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

\*Currently, the Independent Directors are only paid sitting fees by the Company.

**7. Stakeholders Relationship Committee**

(a) The Committee consists of Mr. Dinesh Kumar, Managing Director, Mr. Vikas Nayyar, Non-executive Independent Director as its members and Mrs. Ritu Lal Kumar, Non-Executive Director as the Chairperson.

**(b) Name and Designation of the Compliance Officer**

Ms. M. Bhargavi, Company Secretary, is the Compliance Officer and can be contacted at:  
 XL Energy Limited Tel : 040 27145317  
 H. No. 19-66/11/D-4, Laxmipuram Colony, Email : [cs@xlenergy.co](mailto:cs@xlenergy.co)  
 Opp: Dr A S Rao Nagar, ECIL, Kapra,  
 Medchal Malkajgiri, Hyderabad – 500062.

Details of Complaints received:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

**8. Management Committee**

- (i) Management Committee of Directors is constituted in order to take decisions in day to day operations of the Company viz., opening of Bank accounts, day to day administrative and financial functions, to appoint attorneys for general or specific purposes, to authorize company executives to institute civil suits, to borrow money for working capital requirements and etc.
- (ii) The terms of references of the Committee are:
- (a) Mr. Dinesh Kumar, Managing Director of the Company shall be the Chairman of the Management Committee.
- (b) The quorum for the Committee meetings shall be TWO members or one third of the total number of members whichever is higher.
- (iii) One meeting of the Management Committee was held during the year on 16<sup>th</sup> August, 2017.
- (iv) The composition of the Management Committee and the details of meetings attended by its members are given below:

Name	Category	No. of meetings during the year 2017-18	
		Held	Attended
Mr. Dinesh Kumar	Managing Director	1	1
Mr. Aneesh Mittal	Whole time Director	1	1
Mr. Vikas Nayyar	Independent Director	1	0

**9. Disclosures****(a) Related Party Transactions**

All transactions entered into with Related Parties as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year do not attract the provisions of Section 188 of the Companies Act, 2013. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

<http://www.xlenergy.co/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

**(b) Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

**(c) Management**

The Management Discussion and Analysis Report has been included separately in the Annual Report to the Shareholders.

**(d) Board Disclosures - Risk Management**

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures.

**(e) Proceeds from public issues, right issues, preferential issues etc.**

The Company did not have any of the above issues during the year under review.

**(f) Policy on Prevention of Insider Trading**

The Company has also adopted a policy for prevention of Insider Trading which is made applicable to all the Directors and other designated employees who may have access to



unpublished price-sensitive information, in accordance with SEBI (Prohibition of Insider Trading) Regulations. Accordingly such officials are prohibited from trading in the securities of the Company during the notified "Trading Window" period.

## **10. General Body Meetings**

### **(a) Location and time, where last three AGMs held:**

Year	Date & Time of Meeting	Venue	Special Resolutions
2016-17	27.09.2017 at 9.30 AM	Shed No 31 & 32, IDA, Mallapur, Hyderabad -76	NIL
2015-16	30.09.2016 at 10.00 AM	Shed No 31 & 32, IDA, Mallapur, Hyderabad -76	NIL
2014-15	30.09.2015 at 10.00 AM	Shed No 31 & 32, IDA, Mallapur, Hyderabad -76	Adoption of new set of Articles of Association in line with Companies Act, 2013.

### **(b) Postal Ballot**

No Postal Ballot has been conducted during the year under review.

## **11. General Shareholder Information**

### **(a) Annual General Meeting:**

- (i) Date, time and Venue: 29<sup>th</sup> September, 2018, 9.30 A.M.  
Shed No. 31 & 32, IDA, Mallapur, Hyderabad – 500076
- (b) Financial Year : 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018
- (c) Date of Book Closure : 22.09.2018 to 29.09.2018(both days inclusive)
- (d) Dividend Payment Date: NIL

### **(e) Listing**

The Stock Exchanges on which the Company's shares are listed:

- Bombay Stock Exchange Limited (BSE)
- National Stock Exchange of India Limited (NSE), Mumbai.
- Zero Coupon Foreign Currency Convertible Bonds (FCCBs) are listed at Singapore Exchange Securities Trading Limited (SGX-ST).

### **(f) Stock Code**

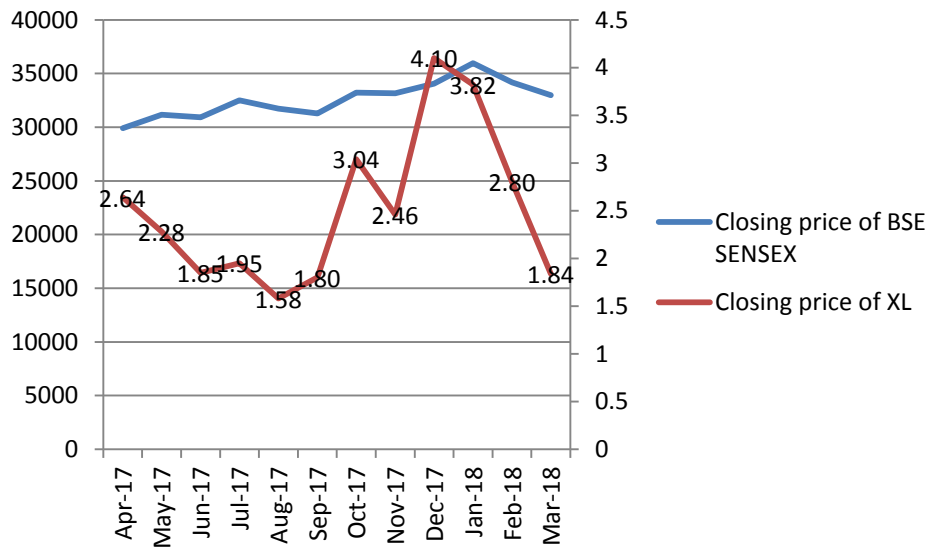
Bombay Stock Exchange Limited (BSE) : 532788 & XLENERGY  
National Stock Exchange of India Limited (NSE) : XLENERGY  
ISIN for FCCBs  
Singapore Stock Exchange: XS0325291861



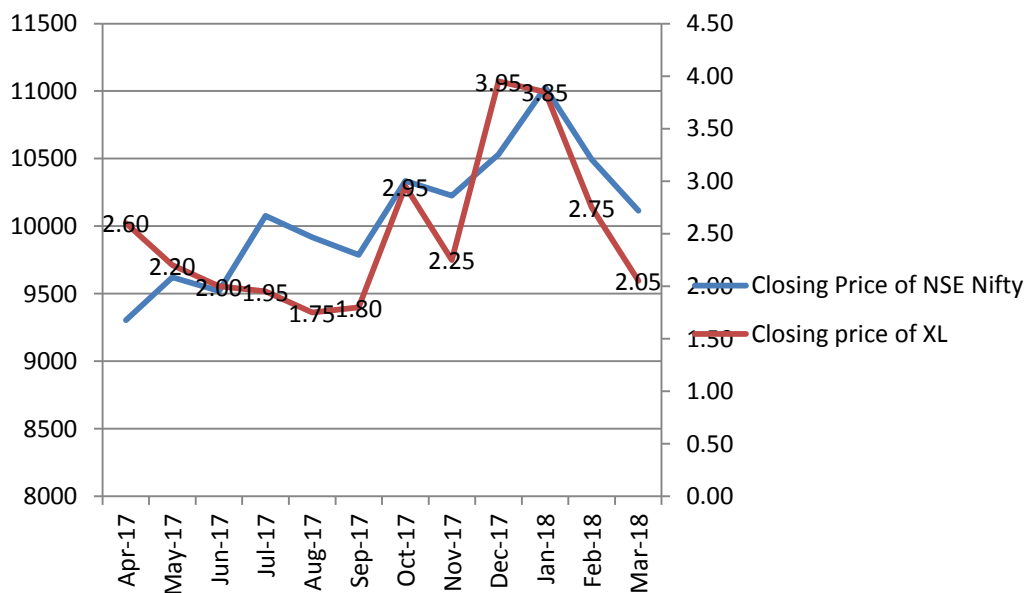
(g)Market Price Data: High, Low during each month in last financial year (in ₹)

Month	BSE		NSE	
	High	Low	High	Low
April, 2017	2.90	2.35	2.90	2.60
May, 2017	2.89	2.15	2.90	2.20
June, 2017	2.65	1.85	2.70	2.00
July, 2017	2.27	1.58	2.00	1.95
August, 2017	2.29	1.48	2.20	1.75
September, 2017	2.00	1.44	1.90	1.80
October, 2017	3.55	1.72	3.35	2.95
November, 2017	3.08	2.09	2.90	2.25
December, 2017	4.35	2.50	4.15	3.95
January, 2018	5.00	3.65	5.00	3.85
February, 2018	4.00	2.71	4.00	2.75
March, 2018	2.80	1.82	2.85	2.05

(h)Stock Performance in comparison to broad-based indices – BSE Sensex



Stock Performance in comparison to broad-based indices – NSE





(i) There was no suspension of trading in securities of the Company during the year under review.

(j) **Registrar and Share Transfer Agents :**

The Members are requested to correspond to the Company's Registrars & Share Transfer Agents Bigshare Services Pvt Ltd, quoting their Folio Number, Client ID and DP ID at the following address:

**Bigshare Services Pvt Ltd,**

306, Right Wing, Amrutha Ville Appt.,

Opp: Yashoda Hospital, Somajiguda,

Rajbhavan Road, HYDERBAD – 500 082

Tel: +91 40 23374967 Fax: +91 40 23370295

E-mail: [bsshyd@bigshareonline.com](mailto:bsshyd@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com)

(k) **Share Transfer System :**

All physical share transfers are handled by Bigshare Services Private Limited. The transferee is required to furnish transfer deed duly complete in all respects together with the share certificates to Bigshare Services Private Limited at the above said address in order to enable them to process the transfer.

All physical share transfers are handled by Bigshare Services Private Limited. The transferee is required to furnish transfer deed duly complete in all respects together with the share certificates to Bigshare Services Private Limited at the above said address in order to enable them to process the transfer.

As regard transfers of dematerialized shares, the same can be effected through the demat accounts of the transferor(s) and transferee(s) maintained with recognized Depository Participants.

All requests received by the Company/RTA for Dematerialization/ Rematerialization/ transfer are disposed off expeditiously. Share Certificates duly endorsed are issued /transferred to all those shareholders, who opt for shares in the physical form.

(l) **Distribution of shareholding :**

a. Distribution of shareholding as on 31<sup>st</sup> March, 2018:

<b>Shareholding</b>	<b>No. of shareholders</b>	<b>% of shareholders</b>	<b>No. of shares</b>	<b>% of shareholding</b>
1 - 500	15862	78.4199	2269229	9.9639
501 - 1000	1877	9.2797	1561971	6.8585
1001 - 2000	1150	5.6855	1797129	7.8910
2001 - 3000	451	2.2297	1160125	5.0940
3001 - 4000	193	0.9542	699496	3.0714
4001 - 5000	189	0.9344	895035	3.9300
5001 - 10000	290	1.4337	2121640	9.3159
10001 and above	215	1.0629	12269772	53.8753
Total	20227	100.00	22774397	100.00



**Shareholding pattern on 31<sup>st</sup> March, 2018**

Category	No. of Shares	Percentage(%)
Promoters	5063579	22.23
Indian Public & others	14531777	63.81
Bodies Corporate	2521068	11.07
NRIs	648568	2.85
Clearing Member	9405	0.04
Grand Total	22774397	100.00

**(m) Dematerialization of shares and liquidity:**

The Company has admitted its Equity & Cumulative Redeemable Preference shares (CRPS) to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company for Equity is INE 183H01011 & for Preference Shares is INE 183H04015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by SEBI.

Out of 2,27,74,397 equity shares, 2,27,66,136 equity shares constituting 99.96% of total equity share capital are held in dematerialized form with NSDL and CDSL as on 31<sup>st</sup> March, 2018.

(n) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on 31<sup>st</sup> March, 2018.

(o) Commodity price risk or foreign exchange risk and hedging activities:

The Company is not carrying on any Commodity business and has also not undertaken any hedging activities hence same are not applicable to the Company.

**(P) Plant Locations:**

- Jointing Kits Division**  
Shed No. 31  
I.D.A., Mallapur, Hyderabad - 500 076
- SPV Division**  
Shed No. 32, I.D.A.,  
Mallapur, Hyderabad - 500 076
- Ethanol Division**  
Plot Nos. B 8 to B 10, &  
B 18 to B21, MIDC, Kushnoor  
NANDED (District), Maharastra
- Fabcity**  
Plot No. 36, Raviryal Village,  
Fab-City (SEZ) India Pvt. Ltd.  
Maheshwaram Mandal  
Ranga Reddy - 501141

(q) Address for Correspondence:

**REGISTERED OFFICE**

H. No. 19-66/11/D-4, Laxmipuram Colony,

Opp: Dr A S Rao Nagar, ECIL, Kapra,

Medchal Malkajgiri, Hyderabad – 500062.

CIN : L31300TG1985PLC005844

Tel : 040 27145317

Email : info@xlenergy.co

Web site : [www.xlenergy.co](http://www.xlenergy.co)



## **12. OTHER DISCLOSURES**

**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

**(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

Penalty for delayed submission of yearly financial results has been imposed by the Stock Exchanges for the years 2015-16 , 2016-17 and 2017-18 as per Standard Operating Procedures.

**(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee;**

The Company has established a vigil mechanism policy to enable the directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and to provide adequate safeguards against victimization of persons using the mechanism shall be the very purpose to establish the mechanism. None of the personnel of the Company has been denied access to the Audit Committee. During the financial year under review, no Complaints have been received. The details of the policy is available under the following link

<http://www.xlenergy.co/Whistle%20Blower%20Policy.pdf>

**(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

**(e) Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company has formulated a policy for determining material subsidiaries and the details of such policy are available at the following link:

<http://www.xlenergy.co/pdf/Policy%20for%20determining%20material%20subsidiaries.pdf>

**(f) Web link where policy on dealing with related party transactions;**

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

<http://www.xlenergy.co/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

**(g) Disclosure of commodity price risks and commodity hedging activities: Not applicable**

13. The Company Complied with the requirements of the Schedule V Corporate Governance report sub-paras (2) to(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**14. Details of compliance with mandatory requirements and adoption of Discretionary Requirements:**

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

15. **The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:**



Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
46 (2)(b) to (i)	Website	Yes

**16. Code of Conduct:**

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copies of Code of Conduct as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company – [www.xlenergy.co](http://www.xlenergy.co). The Members of the Board of Directors and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31<sup>st</sup> March, 2018.

“It is hereby declared that the Company has obtained from all members of the Board and Senior Management affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the financial year ended 2017-18.”

**Sd/-****Dinesh Kumar  
Managing Director****Place: Hyderabad****Date: 14.08.2018****17. CEO/CFO Certification**

The Managing Director & CFO have certified to the Board in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO/CFO Certification for the financial year ended 31<sup>st</sup> March, 2018, published elsewhere in the Annual Report.

We, Dinesh Kumar, Managing Director and K Surender Reddy, Chief Financial Officer of M/s XL Energy Limited, have reviewed financial statements and the cash flow statement for the 04<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2018 and certify that, to the best of our knowledge and belief:

- (A) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;  
(ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) No transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.



- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and shall take steps to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

**Place: Hyderabad**  
**Date: 13.06.2018**

**Sd/-**  
**Dinesh Kumar**  
**Managing Director**

**Sd/-**  
**K Surender Reddy**  
**Chief Financial Officer**

**18. Disclosure with respect to Demat suspense account/ unclaimed suspense account:**

Pursuant to the SEBI Circular and Regulation 39 of the SEBI Listing Regulations, 2015, during the year under review, there are no outstanding shares in the demat suspense account.

**19. Means of Communication**

The Company regularly interacts with the shareholders through the multiple channels of communication such as publication of results, Annual Report, press releases, Analysts Call after the Board Meeting and the Company’s website. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders.

<p><b>Quarterly report sent to each household of shareholders.</b>  <b>Quarterly results and in which newspaper normally published in.</b></p>	<p>The results of the Company are published in the newspapers.          Results are published in Business Standard (all editions) and in NavaTelangana (Telugu – Hyderabad edition).</p>
<p><b>Any website where displayed.</b></p>	<p>Yes, the results are displayed on the Company’s website <a href="http://www.xlenergy.co">www.xlenergy.co</a></p>
<p><b>Whether it also displays official news releases.</b>  <b>Whether the website displays the presentation made to the institutional investors and to the analysts.</b></p>	<p>Yes          Yes</p>



## Management Discussion and Analysis

### **Introduction**

Solar PV leads the way in power generating capacity and is considered a cost-competitive source of new generation in many emerging markets across the world. Solar energy is the cleanest and most abundant renewable energy source available. Solar energy is lauded as an inexhaustible fuel source that is pollution- and often noise-free. India has some of the richest solar resources in the world. Modern technology can harness this energy for a variety of uses, including generating electricity, providing light or a comfortable interior environment, and heating water for domestic, commercial, or industrial use. India receives solar energy equivalent to over 5000 trillion kWh/year, which is far more than the total energy consumption of the country. If the means to make efficient use of solar energy could be found, it would reduce our dependence on non-renewable sources of energy and make our environment cleaner.

### **Photovoltaic (PV) Industry –**

The spectacular global growth of solar PV is one of the big energy stories of today and it may well become the energy story of the 21<sup>st</sup> Century. The International Energy Agency (IEA) issued a report claiming that solar PV could be the biggest single source of electricity in 2050 and it believes the price of solar PV could become as low as 4 dollar cents per kWh. A number of federal policies are being proposed to spur domestic demand for solar PV products. According to IHS Markit, new PV installations in 2018 are expected to hit 108 GW globally. China, India and the US are expected to hold their top positions as leading 3 global PV markets in 2018. The top 3 are forecast to contribute two-thirds of the total 108 GW of new PV installations in 2018.

### **Indian PV Industry –**

Solar power plants in India had a combined output of 25.9 billion kWh in the fiscal year through March 2018, marking a 92% year-on-year jump, according to the Central Electricity Authority (CEA).

At the end of fiscal 2017/18, India had 345 GW of installed power capacity, of which 70 GW came from renewables. This represents a share of 20.32% of its total power generation mix, which rose by 2.8 percentage points from the previous fiscal year. India's cumulative solar power capacity at the end of March, 2018 totalled 22 GW. Solar tariffs reached a record low of ₹ 2.44 per unit at an auction held by Solar Energy Corporation of India (SECI) for 500 MW of projects at the Bhadla Solar Park in Rajasthan in May 2017, but have been rising slowly since then.

The Government of India has sanctioned development of 40,000 MW of solar park infrastructure by the year 2020 with a financial support of M 81 billion (US \$ 1.2 billion). Cost, efficiency and price are fundamental drivers of PV industry. Innovations across the value chain will enable higher margins for PV industry. Photovoltaic's being very environment friendly and solar energy being a much cleaner source of energy, XL aspires to drive opportunities by making available solar power to all kinds of consumers by reducing the costs .

### **i. Future Outlook**

It is expected that solar PV based power plants will become an exciting business opportunity. Solar power in India at current levels is already cheaper than electricity generated through diesel. Support from various state Governments for solar power industry is continuously increasing. With the proposed up-gradation and support, the Company would move into top tier of the market segment. According to



the experts by 2050, about 69% of the electricity produced in India will come from renewable energy sources and the overall domestic market is estimated to swell to the level of 20-30 GW by 2020.

## **ii. Opportunities and Threats**

### **Opportunities**

- Ambitious targets of Government for solar projects.
- Strong brand positioning and manufacturing capabilities that attract investors.
- High innovative Green jobs in market by The Council on Energy, Environment and Water (CEEW) research institution through high-quality research by partnerships with public and private institutions
- Abundant sunshine in large parts of the country that suits for better solar power generation.

### **Threats**

- Non-utilization of our available manufacturing capacity
- Cash flow reduction in off season
- High risks of obsolescence as novel technology
- Decline in market share and margins due to growth and competition in solar market.
- Searching professionally skilled persons for PV industries.

## **iii. Risks and concerns**

The Company's businesses and operations are subject to a variety of risks and uncertainties which are no different from any other company in general and our competitors in particular. These risks can be categorized as operational, financial, environmental, health and safety, political, market-related and strategic risks. The Company has implemented a Risk Management Policy to have a systematic process to assist in the identification, assessment, treatment and monitoring of risks which provides effective tools to manage the identified risks.

Due to industry downturn and resultant fall in demand, the capacities of the Company are underutilized. The plant remained closed during the year due to considerable fall in selling prices. Despite low capacity utilization and production, the Company has to incur fixed costs.

## **iv. Adequacy of internal controls**

The Company has does not have adequate system of internal control due to low and negligible quantum of operations. However, the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

## **v. Financial performance – Overview**

The Company for the year 2017-18 has recorded total revenue of ₹ 42.84 lakhs as against ₹ 106.31 lakhs for the previous year. The Company has incurred a loss after tax for the year ₹ 158.92 lakhs as against a loss of ₹ 275.66 lakhs for the previous year.



**vi. Human Resource –**

The Company has adequate Human Resources which commensurate with the current volume of activity and is reviewed by the Management periodically and company would induct competent persons on increase / expansion of the activity.

**Cautionary Statement-**

Statements in the management discussion and analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government/regulatory regulations, tax laws, economic developments within the country and such other factors.



**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members  
XL Energy Limited  
H.No. 19-66/11/D-4, Laxmipuram Colony  
Opp: Dr. A.S. Rao Nagar, ECIL, Kapra,  
Hyderabad, Telangana – 500062  
India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by XL Energy Limited (hereinafter called as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): —
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);





- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- (vi) Relying on the representations given by the Company and its officers and the limited review done by us, there are no other laws applicable specifically to the Company during the Audit period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations / audit qualifications:

1. The Company has not yet paid listing fee to the Stock Exchanges where the securities of the Company are listed as required under regulation 14 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year 2017-18.
2. There was a delay in submitting the financial results to BSE limited (BSE) and National Stock Exchange of India Ltd (NSE) for the quarter and financial year ended 31st March, 2017. The Company has submitted the financial results on 05<sup>th</sup> June, 2017 as against the due date of 30<sup>th</sup> May, 2017 prescribed under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Company has been imposed a penalty of ₹ 30,000/- by NSE and the same is yet to be paid.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the same are in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. In one instance, the notice of board meeting was given at shorter notice where the independent director was present. Further a system exists for seeking



and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are reasonable systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc. referred to above.

**For and on behalf of R & A Associates**  
Company Secretaries

Sd/-

R. Ramakrishna Gupta

Senior Partner

FCS No : 5523

C P No : 6696

T 202, Technopolis, 1-10-74/B,  
Above Ratnadeep Super Market,  
Chikoti Gardens, Begumpet,  
Hyderabad, Telangana - 500016

Date: 14<sup>th</sup> August, 2018

Place: Hyderabad

This report is to be read with our letter of even date, which is annexed as "Annexure – A" and forms an integral part of this report.



To  
The Members  
XL Energy Limited  
H.No. 19-66/11/D-4, Laxmipuram Colony  
Opp: Dr. A.S. Rao Nagar, ECIL, Kapra,  
Hyderabad, Telangana – 500062  
India.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of XL Energy Limited (“the Company”). Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We have relied up on the information provided by the Management with respect to related party transactions for its compliance.
8. There was a delay in payment of Custodian fees to National Securities Depository Limited (NSDL) & Central Depository Services (India) Ltd (CDSL) for the financial year 2017-18.
9. The company has not published Advertisement of Adjourned board meeting held on 05<sup>th</sup> June, 2017 in English language National daily newspaper and in regional Language for approving the Financial Statements for the quarter and financial year ended 31<sup>st</sup> March, 2017 as required under regulation 47 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.



10. The Adjourned Board meeting intimation to the Stock Exchanges for the Meeting held on 05<sup>th</sup> June, 2017 was given on the same day in contravention to regulation 29 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

**For and on behalf of R & A Associates**  
Company Secretaries

Sd/-

R. Ramakrishna Gupta

Senior Partner

FCS No : 5523

C P No : 6696

T 202, Technopolis, 1-10-74/B,  
Above Ratnadeep Super Market,

Chikoti Gardens, Begumpet,  
Hyderabad, Telangana - 500016

Date: 14<sup>th</sup> August, 2018

Place: Hyderabad



**CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

To  
The Members  
H. No. 19-66/11/D-4, Laxmipuram Colony,  
Opp: Dr A S Rao Nagar, ECIL, Kapra,  
Medchal Malkajgiri,  
Hyderabad – 500062.

We have examined the compliance of conditions of Corporate Governance by M/s. XL Energy Limited (hereinafter called as “the Company”) for the year ended 31<sup>st</sup> March, 2018 as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) pursuant to listing agreement of the said company with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance except for the observations as stated in the Secretarial Audit report as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to listing agreement of the said company with the Stock Exchanges.

We further state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For and on behalf of R & A Associates**  
Company Secretaries

Sd/-  
R. Ramakrishna Gupta  
Senior Partner  
FCS No : 5523  
C P No : 6696  
T 202, Technopolis, 1-10-74/B,  
Above Ratnadeep Super Market,  
Chikoti Gardens, Begumpet,  
Hyderabad, Telangana - 500016

Date: 14<sup>th</sup> August, 2018  
Place: Hyderabad



## **INDEPENDENT AUDITORS' REPORT ON STANADALONE Ind AS FINANCIAL STATEMENTS TO THE MEMBERS OF XL ENERGY LIMITED**

### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of XL Energy Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other comprehensive income), the statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Standalone Ind AS Financial Statements**

The Company’s Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other comprehensive income, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS financial statements, the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.



**Qualified Opinion:**

The accompanying Ind AS financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 5 to the Ind AS financial statements, 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. The Ind AS financial statements (and notes thereto) do not adequately disclose this matter in para 5 of the Notes to Accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s plans in regard to continuing operations are mentioned in para 5 of the Notes to Accounts.

**Emphasis of Matters:**

In addition to the matter described in the *Qualified Opinion* section, we have determined the matters described below to be the emphasis of matters to be communicated in our report:

(a) As reported in note 4 relating to ‘Financial assets and liabilities’, Management has informed us that settlement with Banks/ARCs is in an advanced stage of completion. On completion of the same, the assets and liabilities including fixed assets as appearing in the books of account shall be reviewed and consequential effect on write off/ write back shall be done.

(b) Notes to Accounts at para 7 to the Ind AS financial statements which describes the balances appearing under other long-term liabilities, 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. At this point of time, the quantification of its effect on the balance sheet is not ascertained and quantified.

(c) In ‘Other Income’ group in Profit & Loss a/c. include Sale of Residual rights in duty credit scrips relating to the periods 2008-09 to 2010-11 which is a contingent asset which will be crystallised upon the acceptance of the application made by the Company to the Director General of Foreign Trade and the value of the asset and its realisability is not known and not certain on account of its time barred nature.

Our opinion is not modified in respect of these matters.

**Opinion**

In our opinion with the exception of the matter described in the preceding paragraphs, and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and its loss (including Other Comprehensive income), changes in Equity and its cash flows for the year ended on that date.

**Other Matters**

The comparative financial information of the company for the year ended 31<sup>st</sup> March 2018 and the transition date opening balance sheet as at 01<sup>st</sup> April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules,2006 audited as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of these matters.



**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books i.e. the Balance Sheet, the Statement of Profit and Loss, (including Other Comprehensive income), changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid Ind AS financial statements subject to ‘Qualified Opinion and Emphasis of Matters supra complies with the Accounting Standards specified under Section 133 of the Act.

On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

Due to insignificant operations of the company during the year other than transition to Ind AS, reporting on the issue of ‘adequacy of the Internal Financial controls over financial reporting of the company and the operating effectiveness of such controls as contemplated in sec.143 (3) (i) is not reported.

With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position other than those mentioned in financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There are no amounts relating to dividend that are due to be transferred to the Investor Education and Protection Fund during the year.

**FOR M/s V N R ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn: 004478S**

**Sd/-  
V N RAO  
PARTNER  
M. No: 18492.**

**Place: Hyderabad  
Date: 13.06.2018**





**Annexure referred to in paragraph 1 under Report on other Legal & Regulatory Requirements of Our Report of even date to the members of XL Energy Limited on STANDALONE Ind AS FINANCIAL STATEMENTS of the company for the year ended 31<sup>st</sup> March, 2018**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) (a) It is informed that the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets at respective Units of the Company. However, a consolidated record of the same is not maintained.

(b) As explained to us, some of the fixed assets have been physically verified by the management at reasonable intervals; as informed to us no material discrepancies were noticed on such verification. However, the records are not made available for our perusal.

(c) The title deeds of immovable properties are held in the name of the company.

(ii) As explained to us, the Inventory has been physically verified during the year by the Management and in our opinion, the frequency of verification is reasonable.

(iii) The Company during the year has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.

(iv) The Company during the year has not granted any loans, investments or provided any guarantees or security to the parties covered under section 185.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the Company.

(vii)(a) According to the information and explanations given to us and based on the records of the company the company's outstanding statutory dues in ₹ Lakhs are:

Indirect taxes ₹ 3.68; Tax Deducted at Source ₹ 0.20; P F ₹ 34.85; Income tax ₹23.28, Total ₹ 62 Lakhs

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise, value added tax as at 31 March 2018 which have not been deposited on account of a dispute, are as follows:

Income tax dues for the AY.2005-06, AY.2006-07, AY. 2007-08 & AY 2008-09 ₹ 255.99 Lakhs.

(viii) The Company has defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders of the book value of ₹ 80,240.54 Lakhs as at 31.03.2018 and ₹ 81,793.95 Lakhs as at 31.03.2017. The institution wise details are at Note 4 (b)(i) of notes to financial statements.

In addition to the above, there is an outstanding of USD 4.20 million worth Foreign Currency convertible bonds.(FCCB's). As informed by the management, the FCCB's were due for redemption in



October 2012 and as on the date of redemption, the bond holders had to approach the Company either for redemption or conversion to Equity shares but none of the bondholders had approached the Company. Further, it is informed that the Company also had made efforts to identify and locate the bondholders but since the bondholders were not identified, the Company could not redeem the FCCB's and they have been shown as outstanding liability in the balance sheet till date.

(ix) The Company has not raised any monies by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) The managerial remuneration is not provided.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Accounting Standard 18, Related Party Disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

**FOR M/s V N R ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn: 004478S**

**Sd/-  
V N RAO  
PARTNER  
M. No: 18492.**

**Place: Hyderabad  
Date: 13.06.2018**

**XL ENERGY LTD.**

XL ENERGY LTD  
H.No. 19-66/11/D-4, Laxmipuram Colony, ECIL, Kapra, Hyderabad - 500062, Telangana

**Balance Sheet as at 31<sup>st</sup> March, 2018**

(₹ Lakhs)

	Particulars	Note	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>I</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	1	7,597.57	8,466.45	8,502.51
	(b) Capital work-in-progress	2	19,383.96	19,495.24	19,494.29
	(c) Financial Assets				
1	(i) Non current investments	3	297.40	297.40	370.35
	(ii) Trade Receivables	4	-	-	-
	(iii) Loans & Deposits	5	-	-	-
	(d) Deferred tax assets (net)	6	0.00	0.00	0.00
	(e) Other non current assets	7	17,466.95	17,596.65	17,697.65
	<b>Total Non-current Assets</b>		<b>44,745.89</b>	<b>45,855.75</b>	<b>46,064.81</b>
	<b>Current assets</b>				
	(a) Inventories	8	816.25	1,293.23	1,404.95
	(b) Financial Assets				
2	(i) Current investments		-	-	-
	(ii) Trade receivables	9	15,349.79	15,558.44	15,650.14
	(iii) Cash and cash equivalents	10	0.32	1.81	6.95
	(iv) Loans & Deposits	11	11.14	37.55	37.32
	(d) Other current assets	12	1.97	-	2.74
	<b>Total Current Assets</b>		<b>16,179.48</b>	<b>16,891.03</b>	<b>17,102.10</b>
	<b>Total</b>		<b>60,925.37</b>	<b>62,746.78</b>	<b>63,166.91</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Equity Share capital	13	2,277.44	2,277.44	2,277.44
	(b) Preference Share Capital	14	10,378.04	10,378.04	10,378.04
	(b) Other Equity	15	(37,725.87)	(37,566.96)	(37,291.30)
	<b>Total Equity</b>		<b>(25,070.39)</b>	<b>(24,911.48)</b>	<b>(24,635.82)</b>
2	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Long term borrowings		-	-	-
	(ii) Non Current Trade Payable	16	391.54	391.54	391.54
	(iii) Other financial liabilities	17	1,901.99	1,901.99	1,901.99
	(b) Provisions	18	-	-	-
	(c) Other non-current liabilities	19	3,125.04	3,125.04	3,127.54
	<b>Total Non-current Liabilities</b>		<b>5,418.57</b>	<b>5,418.57</b>	<b>5,421.07</b>
3	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	20	80,240.54	81,793.95	81,797.52
	(ii) Trade Payables	21	170.99	214.14	246.88
	(iii) Other financial liabilities	22	-	-	-
	(b) Other current liabilities	23	140.88	206.18	310.20
	(c) Provisions	24	24.78	25.42	27.06
	<b>Total Current Liabilities</b>		<b>80,577.20</b>	<b>82,239.69</b>	<b>82,381.66</b>
	<b>Total</b>		<b>60,925.37</b>	<b>62,746.78</b>	<b>63,166.91</b>

See accompanying notes forming part of the financial statements 1 to 17

As per our report of even date  
For V N R Associates  
Chartered Accountants  
FRN 004478S

Sd/-  
V N Rao  
Partner  
M. No. 18492  
Place: Hyderabad  
Date: 13.06.2018

For and on behalf of the Board

Sd/- Dinesh Kumar Managing Director      Sd/- Aneesh Mittal Wholetime Director      Sd/- K Surender Reddy Chief Financial Officer      Sd/- Bhargavi M Company Secretary

**XL ENERGY LTD.****XL ENERGY LTD**

H.No. 19-66/11/D-4, Laxmipuram Colony, ECIL, Kapra, Hyderabad - 500062, Telangana

**Profit and Loss Account for the year ended 31<sup>st</sup> March, 2018****( ₹ Lakhs)**

Particulars		Note No.	Year Ended 31st March 2018	Year Ended 31st March 2017
<b>Income</b>				
i)	Revenue from Operations	25	42.84	106.31
ii)	Other Income	26	41.29	7.97
	<b>Total Income</b>		<b>84.13</b>	<b>114.28</b>
<b>Expenses</b>				
i)	Cost of materials consumed	27	37.37	111.72
ii)	Purchases of Stock in trade	28	-	
iii)	Change in Inventory	29	-	
iv)	Employees' Benefit Expenses	30	28.67	19.38
v)	Finance Cost	31	3.51	1.80
vi)	Depreciation & Amortization Expenses	32	6.15	30.80
vii)	Other Expenses	33	165.04	153.29
	<b>Total expenses</b>		<b>240.74</b>	<b>316.99</b>
	<b>Profit before exceptional items and tax</b>		<b>(156.61)</b>	<b>(202.71)</b>
	Exceptional Items	34	2.31	72.95
	Prior periods			
	<b>Profit Before Tax</b>		<b>(158.92)</b>	<b>(275.66)</b>
	<b>Tax expense</b>			
	(i) Current tax			
	(ii) Deferred tax			
	<b>Profit for the period from continuing operations</b>		<b>(158.92)</b>	<b>(275.66)</b>
	Profit/(loss) from discontinued operations			
	Tax expense of discontinued operations			
	<b>Profit from discontinued operations after tax</b>		<b>-</b>	
<b>I</b>	<b>Profit/Loss for the period</b>		<b>(158.92)</b>	<b>(275.66)</b>
<b>II</b>	<b>Other Comprehensive Income</b>			
	Other Comprehensive Income		-	-
	Total Comprehensive Income for the period		<b>(158.92)</b>	<b>(275.66)</b>
	<b>Earnings per equity share :</b>			
	(1) Basic		<b>(0.70)</b>	<b>(1.21)</b>
	(2) Diluted		<b>(0.70)</b>	<b>(1.21)</b>

See accompanying notes forming part of the financial statements 1 to 17

As per our report of even date

For and on behalf of the Board

For V N R Associates  
Chartered Accountants  
FRN 004478S

Sd/-  
Dinesh Kumar  
Managing Director

Sd/-  
Aneesh Mittal  
Wholetime Director

Sd/-  
K Surender Reddy  
Chief Financial Officer

Sd/-  
Bhargavi M  
Company Secretary

Sd/-  
V N Rao  
Partner  
M. No. 18492  
Place: Hyderabad  
Date: 13.06.2018

**Statement of Changes in Equity for the year Ended 31st March, 2018****a) Equity Share Capital**

Particulars	(₹ Lakhs)
Equity Shares of Rs 10/- each – Issued, subscribed and paid as at 01st April, 2016	2277.44
Changes in Equity Share Capital during the year	-
<b>As at 31st March, 2017</b>	<b>2277.44</b>
Changes in Equity Share Capital during the year	-
<b>As at 31st March, 2018</b>	<b>2277.44</b>

**b) Preference Share Capital**

Particulars	(₹ Lakhs)
Convertible Redeemable Preference Shares of Rs 10/- each – Issued, subscribed and paid as at 01st April, 2016	10378.04
Changes in Preference Share Capital during the year	-
<b>As at 31st March, 2017</b>	<b>10378.04</b>
Changes in Preference Share Capital during the year	-
<b>As at 31st March, 2018</b>	<b>10378.04</b>

**a) Other Equity**

	Reserves and Surplus				Other Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
<b>As at 01st April, 2016</b>	543.54	24,269.42	736.72	(62,480.98)	-	<b>(37,291.30)</b>
Loss during the year	-	-	-	(275.66)	-	(275.66)
<b>As at 31st March, 2017</b>	<b>543.54</b>	<b>24,269.42</b>	<b>736.72</b>	<b>(62,116.64)</b>	-	<b>(37,566.96)</b>
Loss during the year	-	-	-	(158.92)	-	(158.92)
<b>As at 31st March, 2018</b>	<b>543.54</b>	<b>24,269.42</b>	<b>736.72</b>	<b>(63,275.56)</b>	-	<b>(37,725.87)</b>

(₹ Lakhs)

As per our report of even date  
For V N R Associates  
Chartered Accountants  
FRN 004478S

For and on behalf of the Board

Sd/-  
Dinesh Kumar  
Managing Director

Sd/-  
Aneesh Mittal  
Wholetime Director

Sd/-  
K Surender Reddy  
Chief Financial Officer

Sd/-  
Bhargavi M  
Company Secretary

Sd/-  
V N Rao  
Partner  
M. No. 18492  
Place: Hyderabad  
Date: 13.06.2018

**XL ENERGY LTD.**

XL ENERGY LTD

H.No. 19-66/11/D-4, Laxmipuram Colony, ECIL, Kapra, Hyderabad - 500062, Telangana  
Cashflow Statement for the year ended 31<sup>st</sup> March, 2018

(₹ Lakhs)

	PARTICULARS	Year Ended 31st March 2018	Year Ended 31st March 2017
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit (loss) before tax and extraordinary items</b>	<b>(156.60)</b>	<b>(202.71)</b>
	Adjustments for :		
	Depreciation	6.15	30.80
	Misc Exp Written off	-	10.47
	Exceptional Items - note no.36	(2.31)	(72.95)
	Interest Income	(11.13)	(6.32)
	Interest & Finance Charges	3.51	1.80
		<b>(3.78)</b>	<b>(36.20)</b>
	<b>Operating Profit before Working Capital Adjustments</b>	<b>(160.39)</b>	<b>(238.91)</b>
	Adjustments for :		
	(Increase)/ Decrease in Inventories	476.98	111.72
	(Increase)/ Decrease in Trade and other receivables	208.65	91.70
	(Increase)/Decrease in Short Term Loans & Advances	24.44	2.51
	Increase/ (Decrease) in Trade Payables & others	(43.15)	(32.74)
	Increase/ (Decrease) in Current Liability	(65.93)	(105.66)
	<b>Cash Generated from Operations</b>	<b>440.60</b>	<b>(171.38)</b>
	Interest on Borrowings	(3.51)	(1.80)
	Direct Taxes Paid		
	Transfer to General reserve		
	<b>Net Cash Flow from Operations</b>	<b>437.09</b>	<b>(173.18)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Fixed Assets & CWIP	974.00	4.31
	Decrease in Value of Investments	-	72.95
	Decrease (increase) in Non-current Assets	129.70	90.52
	Increase/ (Decrease) in Non-current Liability	0.00	(2.50)
	Interest Income Received	11.13	6.32
	<b>Net Cash used in Investing Activities</b>	<b>1,114.83</b>	<b>171.61</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Borrowing from Banks	(1,553.41)	(3.57)
	<b>Net Cash Flow from Financing Activities</b>	<b>(1,553.41)</b>	<b>(3.57)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(1.48)</b>	<b>(5.14)</b>
	Cash and Cash Equivalents at the Beginning of the Year	1.81	6.95
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>0.32</b>	<b>1.81</b>

As per our report of even date  
For V N R Associates  
Chartered Accountants  
FRN 004478S

For and on behalf of the Board

Sd/-  
Dinesh Kumar  
Managing Director

Sd/-  
Aneesh Mittal  
Wholetime Director

Sd/-  
K Surender Reddy  
Chief Financial Officer

Sd/-  
Bhargavi M  
Company Secretary

Sd/-  
V N Rao  
Partner  
M. No. 18492  
Place: Hyderabad  
Date: 13.06.2018



**XL ENERGY LTD**  
**H.No. 19-66/11/D-4, Laxmipuram Colony, ECIL, Kapra, Hyderabad - 500062, Telangana**  
**Notes to Audited Financial Statements**

**1. Property, Plant and Equipment**

(₹ Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Gross Carrying Amount</b>								
Balance as at 01.04.2016	1,154.90	4,711.32	4,975.16	263.35	262.49	73.73	231.56	11,672.51
Additions	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	(27.23)	-	-	(27.23)
<b>Balance as at 31-03-2017</b>	<b>1,154.90</b>	<b>4,711.32</b>	<b>4,975.16</b>	<b>263.35</b>	<b>235.26</b>	<b>73.73</b>	<b>231.56</b>	<b>11,645.28</b>
Additions	-	-	-	-	-	-	-	-
Deletions	(112.25)	(496.09)	(1,876.64)	(240.20)	-	(71.09)	(161.55)	(2,957.82)
<b>Balance as at 31-03-2018</b>	<b>1,042.65</b>	<b>4,215.23</b>	<b>3,098.52</b>	<b>23.15</b>	<b>235.26</b>	<b>2.64</b>	<b>70.01</b>	<b>8,687.46</b>
<b>Accumulated Depreciation/Amortisation</b>								
Balance as at 01-04-2016	-	323.37	2,211.02	115.58	248.69	62.41	208.93	3,170.00
Additions	-	6.11	-	0.96	8.54	6.63	8.56	30.80
Deletions	-	-	-	-	(21.97)	-	-	(21.97)
<b>Balance as at 31-03-2017</b>	<b>-</b>	<b>329.48</b>	<b>2,211.02</b>	<b>116.54</b>	<b>235.26</b>	<b>69.04</b>	<b>217.49</b>	<b>3,178.83</b>
Additions	-	2.32	-	1.92	-	0.15	1.76	6.15
Deletions	-	(180.31)	(1,527.06)	(102.95)	-	(68.61)	(216.16)	(2,095.10)
<b>Balance as at 31-03-2018</b>	<b>-</b>	<b>151.49</b>	<b>683.96</b>	<b>15.51</b>	<b>235.26</b>	<b>0.58</b>	<b>3.09</b>	<b>1,089.89</b>
<b>Net Carrying Amount</b>								
Balance as at 01-04-2016	1,154.90	4,387.95	2,764.14	147.77	13.80	11.32	22.63	8,502.51
Balance as at 31-03-2017	1,154.90	4,381.84	2,764.14	146.81	-	4.69	14.07	8,466.45
<b>Balance as at 31-03-2018</b>	<b>1,042.65</b>	<b>4,063.74</b>	<b>2,414.55</b>	<b>7.64</b>	<b>-</b>	<b>2.07</b>	<b>66.92</b>	<b>7,597.57</b>

**2. Capital work-in-progress**

(₹ Lakhs)

Particulars	Fabcity Project	Ethanol Project	Cherlapally	Total
Balance as at 01.04.2016	19,355.05	27.96	111.28	19,494.29
Additions	0.95	-	-	0.95
Deletions	-	-	-	-
<b>Balance as at 31-03-2017</b>	<b>19,356.00</b>	<b>27.96</b>	<b>111.28</b>	<b>19,495.24</b>
Additions	-	-	-	-
Deletions	-	-	(111.28)	(111.28)
<b>Balance as at 31-03-2018</b>	<b>19,356.00</b>	<b>27.96</b>	<b>-</b>	<b>19,383.96</b>

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**3. Non Current Investments (Refer Note No. 2.7)**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>TRADE INVESTMENTS</b>			
<b>Unquoted Investments</b>			
A. Investment in Equity instrument in subsidiary			
- Saptashva Solar SA-Spain			
2548006 fully paid equity shares of Euro 1 each	1,636.49	1,636.49	1,636.49
Less : Impairment in value of investment	(1,344.09)	(1,344.09)	(1,271.14)
	292.40	292.40	365.35
B. Investment in Equity instrument ~ Joint Venture			
i. Saptashva Solar Ltd. (50000 Fully paid up Equity Shares of Rs.10/- each)	5.00	5.00	5.00
Less : Impairment in value of investment	5.00	5.00	5.00
C) Others			
Saptashva Solar SA-Spain			
Share Application Money - pending allotment	1,006.71	1,006.71	1,006.71
Less: Impairment in value of investment	(1,006.71)	(1,006.71)	(1,006.71)
	-	-	-
<b>Total</b>	<b>297.40</b>	<b>297.40</b>	<b>370.35</b>

**Details of wholly owned subsidiary**

Name of Subsidiary	Principal Activity
Saptashva Solar SA-Spain	Solar Energy

**Details of Joint Venture**

Name of Joint Venture	Principal Activity
Saptashva Solar Ltd.	EPC Contract in Solar power Sector

**4. Trade Receivable - Non Current**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2018
<b>Long Term Trade Receivables</b>			
i. Secured ~ Considered good	-	-	-
ii. Unsecured Considered good	-	-	-
iii. Considered doubtful	-	-	-
Sub-total	-	-	-
Less : Allowance for bad and doubtful receivables	-	-	-
	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>





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**Notes to Audited Financial Statements**

**5. Loans - Non Current**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>A. Capital Advances</b>			
I. Secured, considered good	-	-	-
II. Unsecured, considered good	-	-	-
III. Doubtful	-	-	-
Sub-total	-	-	-
Less: Allowance for bad and doubtful	-	-	-
(A)	-	-	-
<b>B. Security Deposits</b>			
I. Secured, considered good	-	-	-
II. Unsecured, considered good	-	-	-
III. Doubtful	-	-	-
Sub-total	-	-	-
Less: Allowance for bad and doubtful advances	-	-	-
(B)	-	-	-
<b>C. Loan to Related Parties</b>			
I. Secured, considered good	-	-	-
II. Unsecured, considered good	-	-	-
III. Doubtful	-	-	-
Sub-total	-	-	-
Less: Allowance for bad and doubtful advances	-	-	-
(C)	-	-	-
<b>TOTAL (A+B+C)</b>	-	-	-

**6. Deferred Tax(Refer Note No.2.8)**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>Deferred Tax Assets</b>	0.00	0.00	0.00
Disallowance under Income Tax Act	-	-	-
<b>Deferred Tax Liabilities</b>			
Related to Fixed Assets	-	-	-
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**7. Other Non Current Assets**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>A. Long Term Trade Receivables</b>			
i. Secured ~ Considered good	-	-	-
ii. Unsecured Considered good	-	-	-
iii. Considered doubtful	-	-	-
Sub-total	-	-	-
Less : Allowance for bad and doubtful receivables	-	-	-
(A)	-	-	-
<b>B. Capital Advances</b>			
I. Secured, considered good	-	-	-
II. Unsecured, considered good	16,409.19	16,396.71	16,449.24
III. Doubtful	-	-	-
(B)	16,409.19	16,396.71	16,449.24
<b>C. Security Deposits</b>			
I. Secured, considered good	-	-	-
II. Unsecured, considered good	52.04	220.78	220.79
III. Doubtful	-	-	-
Sub-total	52.04	220.78	220.79
Less: Allowance for bad and doubtful advances	-	-	-
(C)	52.04	220.78	220.79


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<b>D. Advances to Related Parties</b>			
I. Secured, considered good	-	-	-
II. Unsecured, considered good	128.57	122.44	114.96
III. Doubtful	-	-	-
Sub-total	128.57	122.44	114.96
Less: Allowance for bad and doubtful advances	-	-	-
(D)	128.57	122.44	114.96
<b>E. Cash &amp; Cash Equivalents</b>			
Other Bank Balances	-	-	-
- Term Deposit with banks :	-	-	-
Deposit pledged / Under Lien as margin Money	-	-	-
Other Deposits	-	-	-
- Interest accrued on Term Deposits :	-	-	-
Deposit pledged / Under Lien as margin Money	529.16	508.74	506.93
Other Deposits	-	-	-
(E)	529.16	508.74	506.93
<b>F. Trade Advances</b>			
I. Secured, considered good	-	-	-
II. Unsecured, considered good	347.98	347.99	347.99
III. Doubtful	-	-	-
Sub-total	347.98	347.99	347.99
Less: Allowance for bad and doubtful advances	-	-	-
(F)	347.98	347.99	347.99
<b>G. Others</b>			
Preliminary & Pre-operative Expenses	-	57.74	103.93
Sub-total	-	57.74	103.93
Less: Written off during the year	-	57.74	46.19
(G)	-	-	57.74
<b>TOTAL (A+B+C+D+E+F+G)</b>	<b>17,466.95</b>	<b>17,596.65</b>	<b>17,697.65</b>

**Current Assets**
**8. Inventories (Refer Note No. 2.14)**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
A. Stock in trade including with handling agents/local agent	816.25	1,293.23	1,404.95
B. Stores and spares	-	-	-
C. Loose tools	-	-	-
D. Packing Materials	-	-	-
E. Others (specify nature).	-	-	-
	816.25	1,293.23	1,404.95
<b>Total</b>	<b>816.25</b>	<b>1,293.23</b>	<b>1,404.95</b>

**9. Trade Receivables (Refer Note No. 4 a (ii))**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>A. Trade Receivables Outstanding for a period exceeding six months</b>			
i. Secured, Considered good	-	-	-
ii. Unsecured Considered good	15,349.79	15,558.44	15,650.14
iii. Doubtful	-	-	-
	15,349.79	15,558.44	15,650.14
Less: Allowance for bad and doubtful debts	-	-	-
	15,349.79	15,558.44	15,650.14
<b>B. Other Trade Receivables</b>			
i. Secured, Considered good	-	-	-
ii. Unsecured Considered good	-	-	-
iii. Doubtful	-	-	-
	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-
	-	-	-


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<b>Total</b>	<b>15,349.79</b>	<b>15,558.44</b>	<b>15,650.14</b>
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**10. Cash and Cash Equivalents (Refer Note No. 4 a(i))**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>I. Cash and cash equivalents</b>			
a. Cheques, Drafts on hand	-	-	-
b. Cash in hand	0.20	1.42	0.20
c. Balances with Banks			
- Current Account	0.12	0.39	4.34
- In Dividend Balance Account	-	-	2.41
- Term Deposits with maturity upto 3 months	-	-	-
- Other Deposit with 3 months or less maturity	-	-	-
d. Interest accrued on Term Deposits	-	-	-
<b>Total</b>	<b>0.32</b>	<b>1.81</b>	<b>6.95</b>

**11. Loans - Current**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>i. Capital Advances</b>			
Secured - Considered good	-	-	-
Unsecured - Considered good	-	-	-
Doubtful	-	-	-
Less : Allowance for Bad and Doubtful loans and advances	-	-	-
(A)	-	-	-
<b>ii. Security Deposit</b>			
Secured - Considered good	-	-	-
Unsecured - Considered good	10.64	37.55	37.32
Doubtful	-	-	-
Less : Allowance for Bad and Doubtful loans and advances	10.64	37.55	37.32
(B)	10.64	37.55	37.32
<b>iii. Loans to Related Parties</b>			
Secured - Considered Good	-	-	-
Unsecured - Considered Good	-	-	-
Doubtful	-	-	-
Less : Allowance for Bad and Doubtful loans and advances	-	-	-
(C)	-	-	-
<b>iv. Loans to Employees</b>			
Secured - Considered good	-	-	-
Unsecured - Considered good	0.50	-	-
Doubtful	-	-	-
Less : Allowance for Bad and Doubtful loans and advances	0.50	-	-
(D)	0.50	-	-
<b>Total</b>	<b>11.14</b>	<b>37.55</b>	<b>37.32</b>

**12. Other Current Assets**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>i. Capital Advances</b>			
Secured - Considered good	-	-	-
Unsecured - Considered good	-	-	-
Doubtful	-	-	-


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Less : Allowance for Bad and Doubtful loans and advances	-	-	-
(A)	-	-	-
<b>ii. Security Deposit</b>			
Secured - Considered good	-	-	-
Unsecured - Considered good	-	-	-
Doubtful	-	-	-
Less : Allowance for Bad and Doubtful loans and advances	-	-	-
(B)	-	-	-
<b>iii. Trade Advances</b>			
Secured - Considered good	-	-	-
Unsecured - Considered good	-	-	-
Doubtful	-	-	-
Less : Allowance for Bad and Doubtful loans and advances	-	-	-
(C)	-	-	-
<b>iv. Other</b>			
Prepaid Expenses	-	-	-
Advance for expenses	-	-	-
GST Receivable - Input	1.97	-	2.74
Deposits	-	-	-
Tax deducted at source	-	-	-
Claims Recoverable:	-	-	-
Others	-	-	-
(D)	1.97	-	2.74
<b>Total</b>	1.97	-	2.74

**13. Equity Share Capital**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
Authorised Share Capital 4,00,00,000 Equity Shares of Rs.10/- each	4,000.00	4,000.00	4,000.00
	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>
Issued, subscribed and fully paid 2,27,74,397 Equity Shares of Rs.10/- each	2,277.44	2,277.44	2,277.44
<b>Total</b>	<b>2,277.44</b>	<b>2,277.44</b>	<b>2,277.44</b>

**Details of shareholders holding more than 5%**

Particulars	No of Equity shares / % of Holding		
	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
1. Mr.Dinesh Kumar	25,67,303	25,67,303	25,67,303
	11.27%	11.27%	11.27%
<b>Total</b>	<b>25,67,303</b>	<b>25,67,303</b>	<b>25,67,303</b>

**Reconciliation of shares outstanding**

Particulars	Equity Shares (numbers)		
	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Opening	227,74,397	227,74,397	227,74,397
Issued during the year			
Closing	227,74,397	227,74,397	227,74,397


**14. Preference Share Capital**

(₹ Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Authorised Share Capital 11,00,00,000 Preference Shares of Rs.10/- each	11,000.00	11,000.00	11,000.00
	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>
Issued, subscribed and fully paid 10,37,80,394 Preference Shares of Rs.10/- each (convertible & Redeemable)	10,378.04	10,378.04	10,378.04
<b>Total</b>	<b>10,378.04</b>	<b>10,378.04</b>	<b>10,378.04</b>

**Details of shareholders holding more than 5%**

Particulars	No. of Convertible Redeemable Preference shares & %		
	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
State Bank of India	474,57,324	474,57,324	474,57,324
	4572860.26%	4572860.26%	4572860.26%
Canara Bank	255,03,691	255,03,691	255,03,691
	2457467.16%	2457467.16%	2457467.16%
IDBI Bank Ltd.	144,28,322	144,28,322	144,28,322
	1390274.35%	1390274.35%	1390274.35%
Bank of India	67,72,284	67,72,284	67,72,284
	652559.10%	652559.10%	652559.10%
<b>Total</b>	<b>941,61,621</b>	<b>941,61,621</b>	<b>941,61,621</b>

**Reconciliation of shares outstanding**

Particulars	Preference Shares (numbers)		
	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Opening	1037,80,394	1037,80,394	1037,80,394
Issued during the year			
Closing	<b>1037,80,394</b>	<b>1037,80,394</b>	<b>1037,80,394</b>

**15. Other Equity**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>Capital Reserves</b>			
Opening Balance	543.54	543.54	543.54
<b>Revaluation Reserve</b>			
Opening Balance	-	-	-
<b>General Reserve</b>			
Opening Balance	736.72	736.72	736.72
<b>Surplus/deficit as per Statement of Profit and Loss</b>			
Opening Balance	(63,116.64)	(62,840.98)	(62,602.14)
<b>Retained Earnings</b>			
Closing Balance	(158.92)	(275.66)	(238.84)
	(63,275.56)	(63,116.64)	(62,840.98)
<b>Share Premium A/C</b>			
Opening Balance	24,269.42	24,269.42	24,269.42
<b>Total</b>	<b>(37,725.87)</b>	<b>(37,566.96)</b>	<b>(37,291.30)</b>

**16. Non Current Trade Payable**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
a) Bill Acceptances	-	-	-
b) Trade Payables	-	-	-
- Micro, small & Medium enterprises	-	-	-
- Others	391.54	391.54	391.54
<b>Total</b>	<b>391.54</b>	<b>391.54</b>	<b>391.54</b>

**17. Other Financial Liabilities (Refer Note No. 4 b(ii))**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
a. Customers at Credit	-	-	-
b. Other liabilities			
- Deposits	1,901.99	1,901.99	1,901.99
- Security Deposits	-	-	-
c. Employees' dues:			
- Pay & Allowances	-	-	-
- Dues to employees on accrual basis	-	-	-
- Encashment of earned leaves	-	-	-
d. Remittances	-	-	-
<b>Total</b>	<b>1,901.99</b>	<b>1,901.99</b>	<b>1,901.99</b>

**18. Non Current Provisions**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>Provisions for Employee Benefits</b>			
Encashment of Half pay leave	-	-	-
Post Retirement medical benefits	-	-	-
Others	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**19. Other Non-Current Liabilities**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>Trade Payable</b>			
a) Bill Acceptances	-	-	-
b) Trade Payable			
- Micro, small & Medium enterprises	-	-	-
- Others	-	-	-
<b>Others</b>			
a. Customers at Credit	-	-	-
b. Advance from customers	-	-	-
c. Other liabilities			
- Outstanding liabilities for goods & services received	3,125.04	3,125.04	3,127.54
- Deposits	-	-	-
- Security Deposits	-	-	-
d. Employees' dues			
- Pay & Allowances	-	-	-
- Dues to employees on accrual basis	-	-	-
e. Remittances	-	-	-
	3,125.04	3,125.04	3,127.54
<b>Total</b>	<b>3,125.04</b>	<b>3,125.04</b>	<b>3,127.54</b>

**20. Borrowings - Current (Refer Note No. 4 b(i))**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
I. Working Capital Loans			
a) From Banks			
- Cash Credit	-	-	-
- Working Capital Demand Loan	80,240.54	81,793.95	81,797.52
- Buyers Credit	-	-	-
II. Other Loans & Advances - Unsecured	-	-	-
<b>Total</b>	<b>80,240.54</b>	<b>81,793.95</b>	<b>81,797.52</b>

**21. Trade Payable - Current**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
a) Bill Acceptances	-	-	-
b) Trade Paybles			
- Micro, small & Medium enterprises	-	-	-
- Others	170.99	214.14	246.88
<b>Total</b>	<b>170.99</b>	<b>214.14</b>	<b>246.88</b>

**22. Other Financial Liabilities**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
a. Customers at Credit	-	-	-
b. Interest accrued on borrowings	-	-	-
c. Current Maturities of Long Term Borrowings	-	-	-
d. Employees' dues:			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**23. Other Current Liabilities**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
a. Customers at Credit	-	-	-
b. Advance from customers	-	-	-
c. Unclaimed dividend	-	-	2.41
d. Current Maturities of Long Term Borrowings	-	-	-
e. Other liabilities			
- Outstanding liabilities for goods & services received( hospital bills)	-	-	11.95
f. Employees' dues			
- Pay & Allowances	102.15	201.53	287.78
g. Statutory Liability			
- Professional Tax	-	-	-
- Sales Tax/ Value added Tax	3.68	4.42	7.88
- Service Tax	-	-	-
- Income Tax deducted at source	0.20	0.23	0.18
- Interest & Penalty for delayed payment of Provident Fund dues	34.85	-	-
<b>Total</b>	<b>140.89</b>	<b>206.18</b>	<b>310.20</b>

**24. Provisions - Current**

(₹ Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
a. Provisions for Employee Benefits			
Encashment of Half pay leave	-	-	-
Gratuity	-	-	-
Others (specify nature)	-	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>	<b>-</b>
b. Other Provisions			
Contingencies	-	-	-
Exchange Difference on Forward Contract	-	-	-
Audit Fees Provision	1.50	1.00	1.50
Income Tax Provision	23.28	24.42	25.56
<b>Total (b)</b>	<b>24.78</b>	<b>25.42</b>	<b>27.06</b>
<b>Total (a+b)</b>	<b>24.78</b>	<b>25.42</b>	<b>27.06</b>

**25. Revenue From Operations**

(₹ Lakhs)

Particulars	Year Ending 31st March, 2018	Year Ending 31st March, 2017
<b>(a) Sales</b>		
Export	-	-
Imported Goods	-	-
Domestic	42.84	106.31
<b>Total (a)</b>	<b>42.84</b>	<b>106.31</b>
<b>(b) Other operating revenue</b>		
Claims		
From Govt. of India	-	-
From Insurance agencies	-	-
Others	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>42.84</b>	<b>106.31</b>

**26. Other Income**

(₹ Lakhs)

Particulars	Year Ending 31st March, 2018	Year Ending 31st March, 2017
<b>(a) Interest income:-</b>		
Advance to Employees	-	-
Loan to subsidiaries	-	-
Inter Corporate Deposits	-	-
Term Deposits With Banks & its subsidiaries :		
- Deposits pledged / under Lien as margin money	11.13	6.32
- Other Deposits	-	-
Term Deposits With FIs & its subsidiaries:	-	-
Interest on Investments	-	-
Income Tax Refunds	-	-
Interest on Trade Finance/Associates :		
Other Miscellaneous Interest	0.16	1.65
Miscellaneous Income	-	-
Rental Income	-	-
<b>Total (a)</b>	<b>11.29</b>	<b>7.97</b>
<b>(b) Other Receipts:-</b>		
Difference in exchange other than commodity items	-	-
Misc. non Trade receipts - Sale of Export Licence Scrips	30.00	-
<b>Total (b)</b>	<b>30.00</b>	<b>-</b>
<b>Total (a+b)</b>	<b>41.29</b>	<b>7.97</b>

**27. Cost of Materials consumed**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening balance of material	1293.23	1,404.95
Add: Purchases made during the period	-	-
Less: Cherlapally Stock taken over by Invent (ARC)	439.61	-
Less: Closing balance of material	816.25	1,293.23
<b>Total</b>	<b>37.37</b>	<b>111.72</b>

**28. Purchase of Stock-in-Trade**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Export Purchase	-	-
Import Purchase	-	-
Domestic Purchase	-	-
Customs Duty	-	-
Clearing, Handling, Survey fee, port & Other Charges	-	-
Sales Tax/ Sur Charge on Sales Tax/VAT	-	-
Octroi/Purchase Tax Reimbursement	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**29. Changes in Inventory**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>A. Finished Goods</b>		
At the beginning of period	0.00	0.00




**XL ENERGY LTD.**

Less : At the end of period		0.00	0.00
	(A)	0.00	0.00
<b>B. Stock-In-Trade</b>			
At the beginning of period		-	-
Less : At the end of period	(B)	-	-
<b>Changes in Inventory</b>		0.00	0.00

**30. Employees' Benefit Expense**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>(a) Remuneration to Staff &amp; Managers</b>		
Salaries and Allowances	28.48	19.38
Provident fund	-	-
Employees pension scheme	-	-
Bonus	-	-
Welfare Expenses:	-	-
- Medical Expenses on employees	-	-
- Others	0.18	-
Gratuity	-	-
Pension	-	-
<b>Total (a)</b>	<b>28.67</b>	<b>19.38</b>
<b>(b) Remuneration to Directors</b>		
Salaries and Allowances (including sitting fees)	-	-
Provident fund	-	-
Employees pension scheme	-	-
Welfare Expenses:	-	-
- Medical Expenses on employees	-	-
Gratuity	-	-
Pension	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>28.67</b>	<b>19.38</b>

**31. Finance Cost**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Expenses		
- to Banks	-	-
- to Business associates	-	-
Loan Processing Charges	-	-
Others	3.51	1.80
<b>Total</b>	<b>3.51</b>	<b>1.80</b>

**32. Depreciation And Amortization Expenses**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Depreciation on tangible Assets	6.15	30.80
Amortisation on intangible Assets	-	-
<b>Total</b>	<b>6.15</b>	<b>30.80</b>

**33. Other Expenses**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>(a) Administration expenses</b>		
Office Rent	42.88	
Rates and Taxes:		4.22
- Others	0.33	-
Electricity and Water Charges	8.95	-
Printing and Stationery	0.08	0.18
Postage, Telegram, Teleprinter & Telex	0.22	0.09
Telephones	1.61	6.65
Preliminary & Pre-operative written off	-	57.74
Repairs	-	-
- Building	0.91	-
Office Maintenance	0.89	19.58
Board Meeting expenses	1.56	-

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Travelling Expenses	0.31	-
Service Vehicle Expenses	0.87	-
Insurance Premium	0.43	3.54
Auditors' Remuneration	-	-
- Statutory Audit Fees	1.00	1.00
- Tax Audit Fees	0.50	0.50
- Certification fees	0.50	-
PF Penalty & Interest	46.85	1.84
Security Charges	12.00	19.27
Conveyance Expenses	10.35	10.21
Misc. Office expenses	1.99	10.47
<b>Total (a)</b>	<b>132.24</b>	<b>135.29</b>
<b>(b) Trade Expenses</b>		
Legal & Professional Expenses	27.67	17.61
Advertisement & Publicity	1.52	0.39
Bank Charges	1.78	-
Hospitality and Public Relations	1.82	-
<b>Total (b)</b>	<b>32.79</b>	<b>18.00</b>
<b>Total (a+b)</b>	<b>165.04</b>	<b>153.29</b>

**34. Exceptional items (Refer Note No. 2.15)**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>(a) Expenses</b>		
Loss on sale of fixed assets	2.31	-
Loss on sale of Investment	-	-
<b>Total (a)</b>	<b>2.31</b>	<b>-</b>
<b>(b) Write Offs</b>		
Trade Receivables	-	-
Claims	-	-
Loans and Advances	-	-
Deposits	-	-
Assets	-	-
Investments	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>(c) Provision for Doubtful debts, Loans and advances &amp; Investment</b>		
Trade Receivables	-	-
Claims	-	-
Loans and Advances	-	-
Deposits	-	-
Investment - Impairment	-	72.95
<b>Total (c)</b>	<b>-</b>	<b>72.95</b>
<b>(d) Income</b>		
Profit on Sale of Fixed Assets	-	-
Profit on sale of Investment	-	-
Liabilities Created in previous years written back:	-	-
Provision Written back for doubtful amounts realized:	-	-
Provision Written back for doubtful amounts written off:	-	-
Write back of unclaimed credit balances	-	-
<b>Total (d)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b+c+d)</b>	<b>2.31</b>	<b>72.95</b>



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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO AUDITED FINANCIAL STATEMENTS**

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**Notes forming part of financial statements  
(All amounts ₹ in Lakhs, unless otherwise stated)****1. Company Overview**

XL Energy Limited is listed company having its shares listed in BSE Limited and National Stock Exchange of India Limited. The Company is engaged in the business of manufacture of equipment for Telecom Industry, manufacturing/trading/production and sale of Solar Photovoltaic Modules and manufacture of Ethanol. However, at present, the business conducted in the Telecom and Ethanol segment have been temporarily discontinued with a negligible business being conducted in the Solar Power Segment.

**2. Significant Accounting Policies****2.1. Statement of Compliance:**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”). The financial statements up to the financial year ended 31<sup>st</sup> March, 2017 were prepared in accordance with generally accepted accounting principles in the India, including accounting standards read with Section 133 of the Companies Act, 2013 notified under Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”). These are the Company’s first Ind AS financial statements. The date of transition to Ind AS is 01<sup>st</sup> April, 2016. Refer Note 3 for the details of first time adoption and exemptions availed by the Company.

**2.2 Basis of preparation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of Division II to Schedule III to the Act under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2.3 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon managements best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions.



The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical Judgements:** In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

**Contingences and commitments:** In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company do not expect them to have a materially adverse impact on the financial position or profitability.

## 2.4 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

## 2.5 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") in the manner prescribed in schedule II to the Act.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.



The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

#### Property, Plant and Equipment

(₹ Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Gross Carrying Amount</b>								
Balance as at 01.04.2016	1,154.90	4,711.32	4,975.16	263.35	262.49	73.73	231.56	11,672.51
Additions	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	(27.23)	-	-	(27.23)
<b>Balance as at 31-03-2017</b>	<b>1,154.90</b>	<b>4,711.32</b>	<b>4,975.16</b>	<b>263.35</b>	<b>235.26</b>	<b>73.73</b>	<b>231.56</b>	<b>11,645.28</b>
Additions	-	-	-	-	-	-	-	-
Deletions	(112.25)	(496.09)	(1,876.64)	(240.20)	-	(71.09)	(161.55)	(2,957.82)
<b>Balance as at 31-03-2018</b>	<b>1,042.65</b>	<b>4,215.23</b>	<b>3,098.52</b>	<b>23.15</b>	<b>235.26</b>	<b>2.64</b>	<b>70.01</b>	<b>8,687.46</b>
<b>Accumulated Depreciation/Amortisation</b>								
Balance as at 01-04-2016	-	323.37	2,211.02	115.58	248.69	62.41	208.93	3,170.00
Additions	-	6.11	-	0.96	8.54	6.63	8.56	30.80
Deletions	-	-	-	-	(21.97)	-	-	(21.97)
<b>Balance as at 31-03-2017</b>	<b>-</b>	<b>329.48</b>	<b>2,211.02</b>	<b>116.54</b>	<b>235.26</b>	<b>69.04</b>	<b>217.49</b>	<b>3,178.83</b>
Additions	-	2.32	-	1.92	-	0.15	1.76	6.15
Deletions	-	(180.31)	(1,527.06)	(102.95)	-	(68.61)	(216.16)	(2,095.10)
<b>Balance as at 31-03-2018</b>	<b>-</b>	<b>151.49</b>	<b>683.96</b>	<b>15.51</b>	<b>235.26</b>	<b>0.58</b>	<b>3.09</b>	<b>1,089.89</b>
<b>Net Carrying Amount</b>								
Balance as at 01-04-2016	1,154.90	4,387.95	2,764.14	147.77	13.80	11.32	22.63	8,502.51
Balance as at 31-03-2017	1,154.90	4,381.84	2,764.14	146.81	-	4.69	14.07	8,466.45
<b>Balance as at 31-03-2018</b>	<b>1,042.65</b>	<b>4,063.74</b>	<b>2,414.55</b>	<b>7.64</b>	<b>-</b>	<b>2.07</b>	<b>66.92</b>	<b>7,597.57</b>

## 2.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses. An amount of ₹19,356.00 Lakhs in CWIP is the amount which is invested in the Fabcity Project. It is a project initiated by the company in 2008-09 for the setup-up of automatic Solar Photovoltaic Cell manufacturing unit along with semi-automatic Module manufacturing unit. All the equipments envisaged under Fabcity project have been imported and the



project executed to the extent of about 75%. The module line which is one part of the fabcity project has since been implemented and commercial operations commenced way back in 2012. However, Since the banks have attached the Property and some of the banks have assigned the Assets to the ARC, there is no further investment by the company to complete the Plant.

Adjustments have been made to the CWIP to the extent of ₹ 4,707.89 Lakhs due to transition to Ind AS, Advances paid for items of Machinery / Material received at the Project Site but not accounted earlier have been included in the CWIP value as on transition date. Borrowing cost attributable to the Loans taken for the Project included in the years prior to the date of transition but not paid have been reversed since the project is suspended.

Capital work-in-progress (₹ Lakhs)

Particulars	Fabcity Project	Ethanol Project	Cherlapally	Total
Balance as at 01.04.2016	19,355.05	27.96	111.28	19,494.29
Additions	0.95	-	-	0.95
Deletions	-	-	-	-
<b>Balance as at 31-03-2017</b>	<b>19,356.00</b>	<b>27.96</b>	<b>111.28</b>	<b>19,495.24</b>
Additions	-	-	-	-
Deletions	-	-	(111.28)	(111.28)
<b>Balance as at 31-03-2018</b>	<b>19,356.00</b>	<b>27.96</b>	<b>-</b>	<b>19,383.96</b>

## 2.7 Investment in subsidiaries and joint ventures

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Impairment to the investment in the foreign subsidiary M/s Saptashva Solar SA, Spain in the form of both equity and share application money pending allotment under the head investments has been effected on the basis of networth of the subsidiary based on its balance sheets as at 31<sup>st</sup> December, 2015 and 2016 respectively.

Impairment to investment to the Indian Joint Venture (JV) Company M/s Saptashva Solar Limited has not been effected although there is a negative networth of the JV Company, the reason being that the JV Company which had receivables to the extent of ₹ 2.37 Crores against which the JV company initiated arbitration proceedings for recovery has now been decreed in the favour of JV company along with interest and costs. In view of the above, the investment in the JV Company along with the advances provided to the JV Company as described in Note No.5 is not written off or adjusted towards impairment.

The above mentioned adjustments for Impairment of Investment prior to the date of transition to Ind AS have been done on the date of transition ie.01.04.2016.



Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 01st April, 2016
<b>TRADE INVESTMENTS</b>			
<b>Unquoted Investments</b>			
A. Investment in Equity instrument in subsidiary			
- Saptashva Solar SA-Spain 2548006 fully paid equity shares of Euro 1 each	1,636.49	1,636.49	1,636.49
Less : Impairment in value of investment	(1,344.09)	(1,344.09)	(1,271.14)
	292.40	292.40	365.35
B. Investment in Equity instrument ~ Joint Venture			
i. Saptashva Solar Ltd. (50000 Fully paid up Equity Shares of Rs.10/- each)	5.00	5.00	5.00
Less : Impairment in value of investment	-	-	-
	5.00	5.00	5.00
C) Others			
Saptashva Solar SA-Spain			
Share Application Money - pending allotment	1,006.71	1,006.71	1,006.71
Less: Impairment in value of investment	(1,006.71)	(1,006.71)	(1,006.71)
	-	-	-
<b>Total</b>	<b>297.40</b>	<b>297.40</b>	<b>370.35</b>

**Details of wholly owned subsidiary**

Name of Subsidiary	Principal Activity
Saptashva Solar SA-Spain	Solar Energy

**Details of Joint Venture**

Name of Joint Venture	Principal Activity
Saptashva Solar Ltd.	EPC Contract in Solar power Sector

**2.8 Income tax**

**Current tax:** There is no Current tax liability during the year due to loss incurred by the company.

**Deferred tax:** Deferred Tax Assets which was created during the Financial Years 2009-10 to 2012-13 aggregating to ₹ 16,976.68 lakhs has been written off as on the date of transition due to application of Ind AS on the basis of valuation of Assets on its realisability. This Tax Asset is valued at Nil because the company's productive assets have been taken over by the banks / ARC and are in the process of being sold off. The Company's business in terms of production have totally stalled and taking into consideration the balance of period available for utilization of this Deferred tax Asset, there does not seem any possibility of any profitability in the next two years to utilize this tax asset.

**2.9 Borrowing Costs:**

Borrowing costs incurred in relation to the acquisition and construction of assets is capitalized as part of the cost of such assets up to the date when such assets are ready for intended use or in the case of



Capital Work in Progress, up to the date when the works at site were in progress and not stopped/stalled due to any reason.

## **2.10 Employee Benefits:**

**Defined Contribution Plan:** Contributions paid/ payable the defined contribution plan of provident fund for employees covered under the scheme are recognized in the profit and loss account each year. However, during the year the company does not have any employees who are covered under the Provident fund scheme.

**Defined Benefit Plan:** The Company is accounting gratuity and bonus on cash basis. However, as on the date of balance sheet, the company does not have any liability to gratuity and bonus to any employees of the company.

**Other Long Term employee Benefits:** There are no long term employee benefits comprising of Leave encashment, bonus, etc. as at the Balance Sheet date.

## **2.11 Impairment of assets**

**Financial assets:** The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**PPE and intangible assets:** Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

## **2.12 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **2.13 Provisions and Contingent Liabilities:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.





Particulars	As at 31.03.2018	As at 31.03.2017
<b>a) Guarantee / Counter Guarantees given on sale of contracts to</b>		
(i) Sukhbir Solar Energy Pvt. Ltd – BG against performance Guarantee	<b>121.10</b>	121.10
(ii) BSNL - BG against Sales Contract Performance guarantee	<b>234.33</b>	234.33
(iii) BSNL – BG against AMC Contract Guarantee	<b>148.23</b>	148.23
(iv) BSNL - BG against Sales Contract Performance guarantee	<b>105.22</b>	105.22
(v) MTNL, New Delhi - BG against Sales Contract Performance guarantee	<b>68.40</b>	68.40
<b>Total Bank Guarantees Contingent liability</b> (Bank guarantee provided and being continued against arbitrations in progress)	<b>677.28</b>	677.28
b) Disputed income tax liability relating to a demand notice from the Income Tax department for levy of penalty and interest on tax dues for the AY.2005-06, AY.2006-07, AY. 2007-08, AY 2008-09 & AY.2009-10. The company had filed an appeal with the department seeking waiver of penalties imposed on the company since the delays in remittance of dues were due to circumstances beyond the control of the company.	<b>255.99</b>	272.37

## 2.14 Inventories

The stock of construction material, stores and spares are valued at lower of cost on FIFO basis and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges.

Work-in-progress and finished goods include appropriate proportion of overheads and, wherever applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The company has disposed off or charged off to the profit & loss account most of the stock which was obsolete / dead over the years. All other stock which is usable and has shelf life have been valued on the basis of net realizable value or cost whichever is lower. The stock of PV solar material which is non-recoverable and under litigation prior to the transition date has been written off as on the transition date.

## 2.15 Exceptional items

Exceptional items represents the nature of transactions which are not of recurring nature during the ordinary course of business but lead to increase/decrease in profit/loss for the year. The loss incurred by the Company on sale of fixed assets is treated as an exceptional item and charged to profit and loss account.

## 3 Explanation of transition to Ind AS

As stated in Note 2.1, the Company's financial statements for the year ended 31<sup>st</sup> March, 2018 are the first annual financial statements prepared by the Company in order to comply with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 01st April, 2016 as the



transition date. The transition was carried out from Previous GAAP (based on the AS framework) to Ind AS. The effect of adopting Ind AS has been summarized in the reconciliations provided below.

Ind AS 101 generally requires full retrospective application of the Standards in force at the first reporting date. However, Ind AS 101 allows certain exemptions in the application of particular Standards to prior periods in order to assist companies with the transition process.

### 3.1 Reconciliations

The accounting policies as stated above in Note 2.2 have been applied in preparing the financial statements for the year ended 31<sup>st</sup> March, 2018 the financial statements for the year ending 31<sup>st</sup> March, 2016 and the preparation of an opening Ind AS statement of financial position as at 01<sup>st</sup> April, 2016. In preparing its opening Ind AS Balance Sheet and Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017, the Company has adjusted amounts reported in financial statements prepared in accordance with Previous GAAP.

#### Reconciliation of Equity

(₹ Lakhs)

S No	Particulars	As at 31 <sup>st</sup> March, 2017	As at 01 <sup>st</sup> April, 2016
1	<b>Other Equity as per previous GAAP</b>	<b>(11,580.44)</b>	<b>(11,377.73)</b>
2	<b>Adjustment in retained earnings on transition date</b>		
	Adjustment on fair valuation of financial liabilities		
	Adjustment on fair valuation of financial assets	(2,350.80)	(2,277.85)
	Valuation of Inventories held as at 01.04.2016 as per Ind AS	(6,313.49)	(6,313.49)
	Adjustment on Inter Corporate Advances	(345.55)	(345.55)
	Deferred Tax Asset (unrealisable)	(16,976.68)	(16,976.68)
	<b>Total (2)</b>	<b>(25,986.52)</b>	<b>(25,913.57)</b>
3	Other movements in other equity	-	-
	<b>Total (3)</b>	-	-
4	<b>Other Equity as per Ind AS (1+2+3)</b>	<b>(37,566.96)</b>	<b>(37,291.30)</b>
5	Equity Share Capital	2277.44	2277.44
6	Preference Share Capital	10,378.04	10,378.04
	<b>Total Equity as at the year end (4+5+6)</b>	<b>(24,911.48)</b>	<b>(24,635.82)</b>

#### Reconciliation of total comprehensive income:

(₹ Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2017
<b>Profit for the year as per Previous GAAP</b>	<b>(202.71)</b>
Impact of measurement of financial instruments at fair value	(72.95)
Deferred tax adjustment on fair value measurement of financial instruments	
Actuarial loss/(Gain) on defined obligation recognised in other comprehensive expenses	
Other Comprehensive Income (OCI)	
Actuarial Gain transferred to OCI (after tax)	
<b>Total Comprehensive Income as per Ind As</b>	<b>(275.66)</b>



**Explanation of material adjustments to Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2017:**

The transition from Previous GAAP to Ind AS has no material impact on the Statement of Cash Flows.

**Reconciliation of Balance Sheet**

(₹ Lakhs)

	NOTE S	Balance sheet as at 31 <sup>st</sup> March, 2017			Opening Balance sheet as at 01 <sup>st</sup> April, 2016		
		Previous GAAP	Ind AS Adjustments	Ind AS	Previous GAAP	Ind AS Adjustments	Ind AS
<b>I Assets</b>							
<b>1 Non-current Assets</b>							
a Property Plant & Equipment		8,466.43	-	8,466.43	8,502.51	-	8,502.51
b Capital Work in Progress		24,203.13	(4,707.89)	19,495.24	24,202.18	(4,707.89)	19,494.29
<b>2 Financial Assets</b>							
a Non current Investments		2,648.20	(2,350.80)	297.40	2,648.20	(2,277.85)	370.35
b Trade Receivables		-	-	-	-	-	-
c Deferred Tax Assets		16,976.68	(16,976.68)	-	16,976.68	(16,976.68)	-
d Other Non current Assets		19,898.59	(2,301.91)	17,596.68	20,355.00	(2,657.34)	17,697.66
<b>II Current Assets</b>							
a Inventories		7,606.72	(6,313.49)	1,293.23	7,718.44	(6,313.49)	1,404.95
b Financial Assets							
i Trade Receivables		15,558.44	-	15,558.44	15,650.14	-	15,650.14
ii Cash and Cash equivalents		1.81	-	1.81	6.95	-	6.95
iii Bank Balances other than above		-	-	-	-	-	-
iv Loans & Deposits		37.55	-	37.55	37.32	-	37.32
<b>V Other Current Assets</b>		-	-	-	2.74	-	2.74
<b>Total Assets</b>		<b>95,397.55</b>	<b>(32,650.77)</b>	<b>62,746.78</b>	<b>96,100.16</b>	<b>(32,933.25)</b>	<b>63,166.91</b>
<b>I Equity and Liabilities</b>							
a Equity Share Capital		2,277.44	-	2,277.44	2,277.44	-	2,277.44
b Preference Share Capital		10,378.04	-	10,378.04	10,378.04	-	10,378.04
c Other Equity		(11,580.47)	(25,986.52)	(37,566.99)	(11,377.76)	(25,913.54)	(37,291.30)
<b>1 Non current Liabilities</b>							
<b>a Financial Liabilities</b>							
i Non current Trade Payable		391.54	-	391.54	391.54	-	391.54
ii Other financial liabilities		1,901.99	-	1,901.99	1,901.99	-	1,901.99
b Other non-current liabilities		3,209.50	(84.46)	3,125.04	3,212.00	(84.46)	3,127.54
<b>2 Current Liabilities</b>							
<b>a Financial Liabilities</b>							
i Borrowings		88,332.62	(6,538.67)	81,793.95	88,691.62	(6,894.10)	81,797.52
ii Trade Payables		255.27	(41.12)	214.15	288.00	(41.12)	246.88
<b>B Other current Liabilities</b>		206.20	-	206.20	310.23	-	310.23
c Provisions		25.42	-	25.42	27.06	-	27.06
<b>Total</b>		<b>95,397.55</b>	<b>(32,650.77)</b>	<b>62,746.78</b>	<b>96,100.16</b>	<b>(32,933.25)</b>	<b>63,166.91</b>



**Reconciliation of Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017**  
(₹ Lakhs)

	NOTES	Previous GAAP	Ind AS Adjustments	Ind AS
<b>Income</b>				
Revenue from Operations		106.31	-	106.31
Other Income		7.97	-	7.97
<b>Total Income</b>		<b>114.28</b>	-	<b>114.28</b>
<b>Expenses</b>				
Cost of Materials consumed		111.72	-	111.72
Employees Benefit Expense		19.38	-	19.38
Depreciation and Amortization Expenses		30.80	-	30.80
Other Expenses		153.29	-	153.29
<b>Total Expenses</b>		<b>316.99</b>	-	<b>316.99</b>
<b>Loss before exceptional items and tax</b>		<b>(202.71)</b>	-	<b>(202.71)</b>
Exceptional items			(72.95)	(72.95)
<b>Loss before tax</b>		<b>(202.71)</b>	<b>(72.95)</b>	<b>(275.66)</b>
Tax expenses				
Current tax				
Deferred tax				
<b>Net Loss for the year</b>		<b>(202.71)</b>	<b>(72.95)</b>	<b>(275.66)</b>
Other Comprehensive Income/Expense				
Items that will not be reclassified to profit or loss				
<b>Other Comprehensive Income/loss for the year</b>		<b>(202.71)</b>	<b>(72.95)</b>	<b>(275.66)</b>
<b>Total Comprehensive income for the year</b>		<b>(202.71)</b>	<b>(72.95)</b>	<b>(275.66)</b>

#### 4 Financial Assets and Financial Liabilities

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

##### a. Financial assets

(i) **Cash and cash equivalents:** The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

Fixed Deposits provided as Margin Money to banks for the purpose of securing guarantees have now been re-classified as non-current Assets with the adoption of Ind AS from the transition date.

(ii) **Trade Receivables and Loans:** Trade receivables are initially recognised at fair value. Since inception, the Company has been supplying various products to the two important government telecom companies viz. BSNL and MTNL. The company in the course of its business have been subject to various discriminating deduction on its receivables from above two organizations. The Company has filed arbitration notices against both these organizations which are under various stage of hearing. On completion of the due legal process the Company would be better placed in classification of these receivables and providing for loss, if any. Hence there are no adjustments made towards receivables.

**b. Financial liabilities**

- (i) **Loans and borrowings:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis.

The Entire Loan Liability of Company payable to the banks has been classified as short term loans under Current Liabilities, as the banks have recalled the loans and filed the OA with the DRT for recovery of loans. Some of the Lender Bankers namely the SBI, SBH, SBM & IDBI, who are part of the secured creditors of the Company have assigned their part of the secured debt in the Company in favour of Invent Assets Securitisation and Reconstruction Private Limited, an Asset Reconstruction Company in the previous year. During this year, Federal bank has assigned its debt in favour of JM Financial Asset Reconstruction Company.

During the year, the banks led by Invent Assets Securitisation and Reconstruction Private Limited have sold off the assets of Cherlapally Unit and Shed No. 30 of Mallapur Unit on “as is where is basis”, “as is what is basis” and “no recourse basis” free of all encumbrances. Adjustments for the same have been recorded in the books of accounts during the year.

Interest on all banks outstanding has not been provided by the company from the date of recall of loans by the banks. Further interest during construction period accrued but not paid which was part of the CWIP has been reversed as on the transition date.

**Following is the breakup of Liability towards the Lender Banks /ARC as per books of accounts of the company :**

Sl No	Short Term Borrowings – bank wise	(₹ Lakhs)	
		As at 31.03.2018	As at 31.03.2017
i)	Invent Assets Securitisation and Reconstruction Pvt. Ltd.	48,081.00	49,645.47
ii)	JM Financial Asset Reconstruction Company	2,788.12	Nil
iii)	Canara Bank	20,405.95	20,405.95
iv)	State Bank of Bikaner & Jaipur	2,046.52	2,046.52
v)	Bank of India	3,351.10	3,351.10
vi)	Federal Bank	Nil	2,788.12
vii)	Vijaya Bank	2,757.44	2,757.44
viii)	ICICI Bank	810.41	810.41
	<b>Total Loans from banks</b>	<b>80,240.54</b>	<b>81,805.01</b>

**All the loans are secured by,**

- Mortgage and first charge on the fixed assets of Ethanol Division situated at Plot No. B 8-10, MIDC, Kushnoor, Nanded, Maharashtra over which Vijaya Bank has exclusive charge.
- Mortgage and first charge on lease hold rights on land admeasuring 2,02,350 sq. mts. Approximately and fixed assets both present and future, situated at survey nos.



50,66,68,69,70,84,85,86 and 87 situated at Fabcity, Raviryal village, Maheswaram Mandal, Rangareddy district, Telangana State.

- First charge on immovable properties, present and future situated at Shed nos 31 and 32, IDA, Mallapur, Hyderabad.

- Hypothecation of all tangible, movable properties and Assets, both present and future including raw materials, goods in process, finished goods and book debts.

- Personal guarantee of Directors of the Company - Mr. Dinesh Kumar, Mr. Aneesh Mittal and Mrs. Ritu Lal Kumar.

**(ii) Foreign Currency Convertible Bonds (FCCB's) :**

The Company had raised an amount of USD 40.00 Million through FCCB's of which a total of USD 35.80 million had since been converted into Equity shares of Company as per FCCB terms. Currently, an amount equivalent to USD 4.20 million is outstanding for redemption / conversion. We had approached the custodian in Singapore who informed us that the bonds as such have changed multiple hands since the time of issue. Due to governing laws in Singapore, the custodians are unable to provide us the details of existing FCCB holders. We have however petitioned the custodians of the FCCB's to provide us the names and contact details of the existing FCCB holders so as to get in touch with them in order to undertake a definitive agreement with them. We are awaiting feedback for the same. Till such time the contact with the FCCB holders takes place and an agreement for the redemption / conversion is made, the company thought it fit to classify the FCCB's balance amount of USD 4.20 million as a long term liability and not as current liability.

**(iii) Offsetting of financial instruments**

Financial assets and financial liabilities are offsetted and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**5 Company's Profitability & Networth :**

With the adoption of Ind AS, the Net Worth of the Company has turned negative. As explained in the previous financial 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), Federal Bank being one of the lender banks has assigned its debt in favour of JM Financial Asset Reconstruction Company (ARC) during the financial year 2017-18. The banks led by Invent ARC has since, initiated steps for the realization of the debt assigned to it by way of auction/sale of identified Secured Assets. In such process, the Company's Cherlapally Unit and Shed No. 30 at Mallapur Unit have been sold away by way of auction by Invent ARC in May 2017.

As informed in the previous financial year that the company is working with an MNC for takeover of the Fabcity Project, which is a Photovoltaic Cell and Module Manufacturing Plant based at Fabcity, Hyderabad, the negotiations with the MNC have come to a final stage. This asset is a critical one required for the continuance of Solar power business and revival of the company. There is a lot of genuine interest shown by the investors to possess and develop solar power manufacturing facility within the country in view of the drive for Green energy and the fallout of the Global need for controlling global warming.



## 6 Convertible Redeemable Preference Shares :

Convertible Redeemable Preference Shares (CRPS) had been issued by the Company to the Banks under the Master Restructuring Agreement (MRA) entered into during the Corporate Debt Restructuring (CDR) package in March 2010. In order to facilitate the company and for conserving financial resources of the company, an amount representing the amount of interest accrued / to be accrued on the loans from 01<sup>st</sup> July, 2009 to 31<sup>st</sup> December, 2010 was converted into CRPS as envisaged in the CDR package. Despite strong and best efforts by the management of the company, the covenants of the CDR package could not be implemented due to various reasons including the continuing and extremely adverse domestic and international market situations. In September 2012, the CDR package was allowed to lapse and no further extension was given by the banks. The banks recalled the entire loans outstanding (including the CRPS) and filed an Original Application (OA) before the honorable Debt Recovery Tribunal (DRT) seeking recovery of its loans in October 2013. The Company has not provided interest / dividend on the CRPS since the entire loan including the CRPS amount has been crystallized by the banks as one single consolidated Debt by the banks while filing the OA for recovery of Debt. However, Since this CRPS was part of the debt to banks against which the CRPS was issued at the time of the CDR, the status of the CRPS will be known after the completion of proceeding by the DRT and hence no changes are effected in the books of accounts.

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

## 8 Segment Reports

Segment reporting is not applicable to this company.

## 9 Consolidation of Accounts of subsidiary and Joint Venture

The financial statements of foreign subsidiary and the Indian Joint Venture Company have not been consolidated with the financial statements of the Company for the year ended 31st March, 2018 since the Net worth of both the subsidiary and joint venture have become negative and there are no operations carried out.

## 10 Related Party Transactions:

Information relating to Related Party transactions as per Accounting Standard 18, issued by The Institute of Chartered Accountants of India, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is as under:

### Names of related parties and the nature of relationships:

Name	Relationship
i. Saptashva Solar Ltd.	Joint Venture Company (48.97% )
ii. Saptashva Solar SA	Wholly owned subsidiary Company
iii. Key Management Personnel:	
Mr Dinesh Kumar	Managing Director
Mr Aneesh Mittal	Whole time Director

**XL ENERGY LTD.**

Mr K Surender Reddy  
Ms Bhargavi Maheshuni

Chief Financial Officer  
Company Secretary

a) **Transactions made during the period:** (₹ Lakhs)

Name of the Party	Relationship	Sale of goods & Services	Advances/ Loans/ investment given	Advances/ Loans/ investment recovered	Loans received	Loans repaid	Receivable/ (payable) as at 31.03.2018
Saptashva Solar Limited	Joint Venture Company	-	6.13	-	-	-	128.57

b) **Amounts outstanding at the Balance Sheet date** (₹ Lakhs)

Name of the Party	Relationship	2017-18		2016-17		Remarks
		Amounts Due to the company	Amounts Payable by the company	Amounts Due to the company	Amounts Payable by the company	
Saptashva Solar Limited	Joint Venture Company	5.00	-	5.00	-	Equity Subscribed
Saptashva Solar Limited	Joint Venture Company	128.57	-	122.44	-	Loans given / received

- c) Advances were provided to the stepdown subsidiary Saptashva Solar SRL, Italy in the year 2009-10 to an extent of ₹ 345.55 lakhs for expenses and primarily for acquisition of licenses for set up solar power plants in Italy have been written off since the projects were not set up and the licenses have also expired.

## 11 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

Particulars	2017-18	2016-17
Net Profit /(Loss) after tax for the year (₹ in Lakhs)	(158.92)	(275.66)
Weighted Average no of Equity Shares (Nos)	22,774,397	22,774,397
Earnings per share (Basic/ Diluted) (₹)	(0.70)	(1.21)

- 12 a) Earnings in Foreign Currency: NIL  
b) Expenditure in Foreign Currency: NIL

- 13 Details of Imported and Indigenous Raw Materials, Spare Parts and other Components: NIL

14 **Auditors' Remuneration** (₹ Lakhs)

	Year Ended 31 <sup>st</sup> March, 2018	Year Ended 31 <sup>st</sup> March, 2018
Statutory Audit	1.00	1.00
Tax Audit	0.50	0.50
Other Services	0.50	-



**15 Capacities and Production:**

During the year the production facilities for SMPS and CDMA and Cable Jointing Kits at Cherlapally was sold off by the lender Banks led by Invent ARC. Further the manufacturing facilities pertaining to solar modules at Mallapur, Hyderabad and Ethanol at Nanded, Maharastra have been totally inoperative. All the production facilities have been inoperative during the previous year also.

- 16** There are no dues to Micro, small and medium enterprises under Development Act, 2006, exceeding 45 days. The micro, small and medium industries are determined to the extent such parties have been identified on the basis of the information available with the Company.
- 17** Previous year figures have been regrouped / reclassified wherever necessary as per Ind AS.

As per our report of even date  
For V N R Associates  
Chartered Accountants  
FRN No. 004478S

For and on behalf of the Board

Sd/-  
V.N. Rao  
Partner  
Membership No.: 018492

Sd/-  
Dinesh Kumar  
Managing Director

Sd/-  
Aneesh Mittal  
WholetimeDirector

Sd/-  
K Surender Reddy  
Chief Financial Officer

Sd/-  
Bhargavi M  
Company Secretary

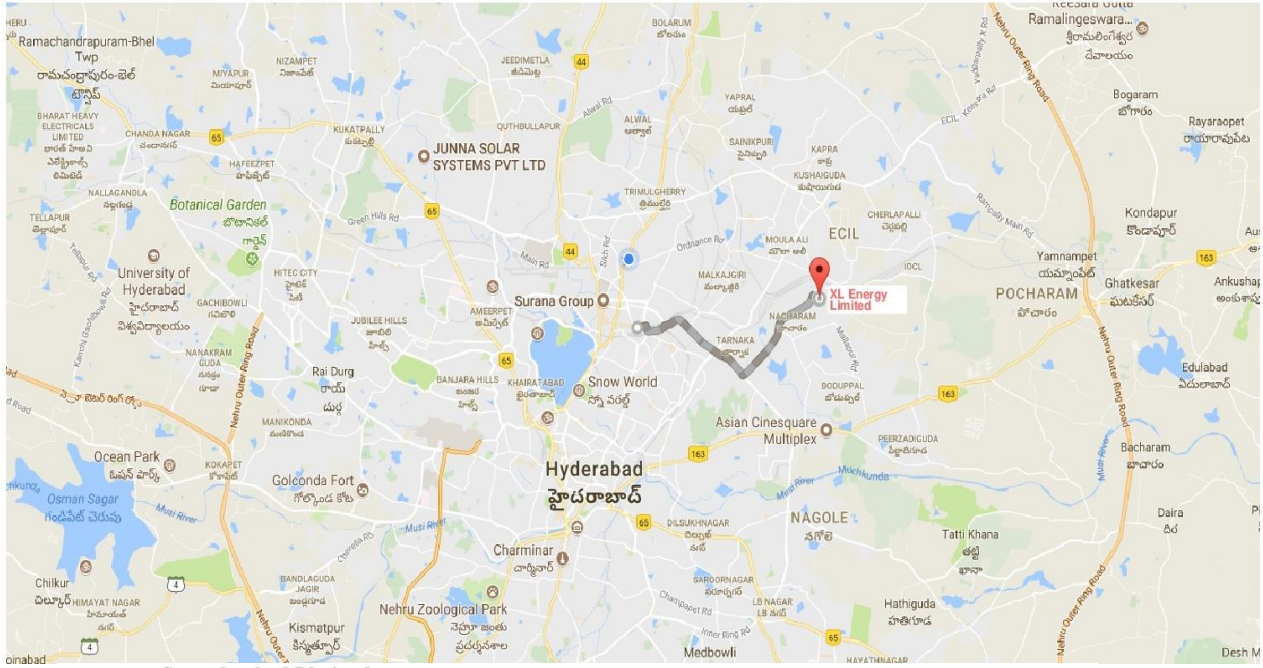
Place: Hyderabad  
Date: 13.06.2018



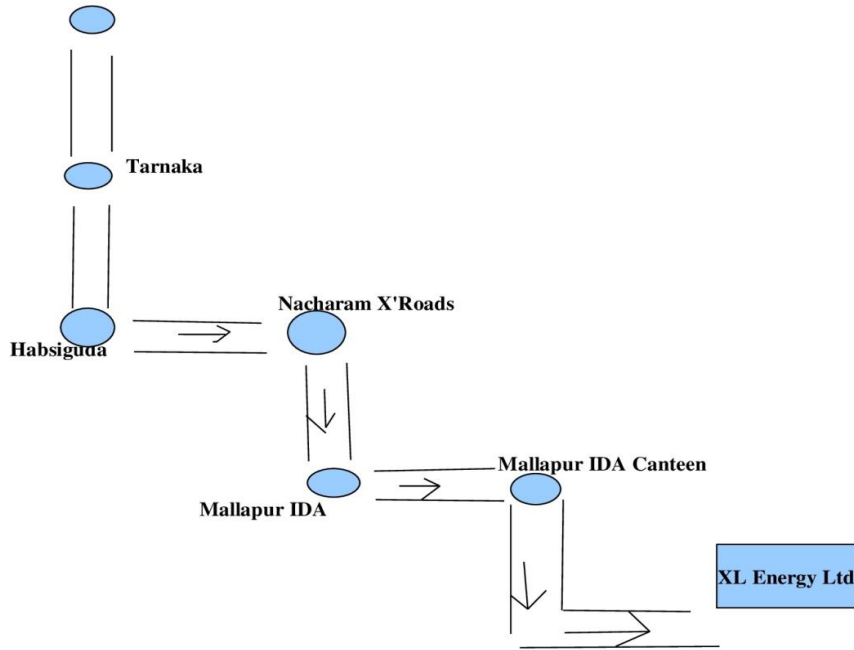
**Route Map to AGM Venue**

**XL Energy Limited**

XL Energy Limited  
AGM Venue  
Shed No. 31 & 32, IDA, Mallapur, Hyderabad - 50076.



**Secunderabad Bhoiguda**





# XL ENERGY LTD.

## XL ENERGY LIMITED

Regd. Office: H. No. 19-66/11/D-4, Laxmipuram Colony, Opp: Dr A S Rao Nagar,  
 ECIL, Kapra, Medchal Malkajgiri, Hyderabad – 500062.  
 CIN: L31300TG1985PLC005844  
 Ph: +91 40 27145317 Fax: +91 40 27883344  
 Website: [www.xlenergy.co](http://www.xlenergy.co), Email: [info@xlenergy.co](mailto:info@xlenergy.co)

### ATTENDANCE SLIP

Regd. Folio No..... DP ID ..... Client ID .....

I certify that I am a Registered Shareholder / Proxy for the Registered Shareholder of the company,  
 I hereby record my presence in the Thirty First Annual General Meeting of the Company to be held on Saturday, the 29<sup>th</sup> day of September, 2018 at 9.30 A.M. at Premises of the Company's Plant at Shed No.31&32, IDA, Mallapur, Hyderabad - 500076 and at any adjournment thereof.

Member's / Proxy's Name  
 (in Block Letters)

Member's / Proxy's Name  
 Signature

Note: Please fill in this attendance slip and hand it over at the entrance of the Hall.

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
 (Management and Administration) Rules, 2014]

CIN: L31300TG1985PLC005844

Name of the Company: XL Energy Limited

Registered Office: H. No. 19-66/11/D-4, Laxmipuram Colony, Opp: Dr A S Rao Nagar, ECIL, Kapra, Medchal Malkajgiri, Hyderabad – 500062.

Website: [www.xlenergy.co](http://www.xlenergy.co), Email: [info@xlenergy.co](mailto:info@xlenergy.co)

Name of the member (s) :  
 Registered address :  
 E-mail Id:  
 Folio No/ Client Id :  
 DP ID :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: ..... Address: .....  
 E-mail Id: ..... Signature:.....or failing him  
 2. Name:..... Address:.....  
 E-mail Id: ..... Signature:.....or failing him  
 3. Name:..... Address:.....  
 E-mail ID: ..... Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty First Annual General Meeting of the company, to be held on Saturday, the 29<sup>th</sup> day of September, 2018 at 9.30 A.M. at the Premises of the Company's Plant at Shed No.31&32, IDA, Mallapur, Hyderabad - 500076 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. and Matter of Resolution	For	Against
1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 <sup>st</sup> March 2018, together with reports of the Board of Directors' and Auditors' thereon		
2. To appoint a Director in place of Mr Aneesh Mittal (DIN: 00061365), who retires by rotation and being eligible offers himself for re-appointment		
3. To appoint Statutory Auditors		
<b>Special Business</b>		
4. To re-appoint Mr Dinesh Kumar as Managing Director (DIN: 00054833)		
5. To re-appoint Mr Aneesh Mittal as Whole time Director (DIN:00061365)		

Signed this..... day of..... 2018

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
 Revenue  
 Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**BOOK POST**

**If undelivered, please return to**



**The Silent Performer  
XL ENERGY LIMITED**

**The Company Secretary  
XL Energy Limited  
H.No. 19-66/11/D-4, Laxmipuram Colony,  
Opp: Dr A S Rao Nagar, ECIL, Kapra,  
Medchal Malkajgiri, Hyderabad - 500062.**