



VNR Associates

Chartered Accountants
Limited Review Report dt. 14.11.2018

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

14.11.18

We have reviewed the accompanying statement of unaudited financial results of **XL ENERGY LIMITED** ("the Company"), for the quarter and half year ended **30th September, 2018** ("the statement"), being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July,2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/ CFD/ FAC/62/ 2016 dated 5th July,2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

Without qualifying our report, we mention that as disclosed in the Notes to the Accounts, the accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

For VNR ASSOCIATES
Chartered Accountants
FR No. 004478S

V. Nageswara Rao
M.No. 018492
Partner



BRANCHES

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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 Malkajigiri, Hyderabad - 500062.

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2018

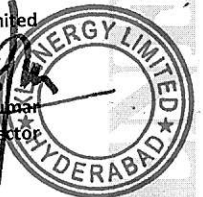
(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 Audited
1	Revenue from Operations	3.05	4.60	-	7.65	11.40	42.84
2	Other Income	-	-	-	-	-	41.29
3	Total Income (1+2)	3.05	4.60	-	7.65	11.40	84.13
4	Expenses	-	-	-	-	-	-
	(i) Cost of materials consumed	2.90	4.37	-	7.27	10.83	37.37
	(ii) Employee Benefits Expense	6.21	5.25	5.76	11.47	11.26	28.67
	(iii) Finance Cost	0.11	0.10	-	0.21	3.51	3.51
	(iv) Depreciation and Amortisation Expense	1.54	1.54	7.64	3.07	17.24	6.15
	(v) Other Expenses	16.40	9.74	27.25	26.14	48.72	165.04
	Total Expenses	27.16	21.00	40.65	48.16	91.56	240.74
	Profit / Loss before Exceptional Items and Tax (3-4)	-24.11	-16.40	-40.65	-40.51	-80.16	-156.61
5	Exceptional Items	-	-	19.79	-	66.64	2.31
6	Profit / Loss before Tax (5-6)	-24.11	-16.40	-60.44	-40.51	-146.80	-158.92
7	Tax Expense	-	-	-	-	-	-
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
8	Net Profit / Loss after Tax (7-8)	-24.11	-16.40	-60.44	-40.51	-146.80	-158.92
9	Other Comprehensive Income	-	-	-	-	-	-
10	Total Comprehensive Income for the period	-24.11	-16.40	-60.44	-40.51	-146.80	-158.92
11	Paid up Capital	-	-	-	-	-	-
	(i) Equity Share Capital (Face value of ₹10/- per share)	2277.44	2277.44	2277.44	2277.44	2277.44	2277.44
	(ii) Preference Share Capital (Face value of ₹10/- per share)	10378.04	10378.04	10378.04	10378.04	10378.04	10378.04
12	Earnings per Equity Share	-	-	-	-	-	-
	(i) Basic	-0.11	-0.07	-0.27	-0.18	-0.64	-0.70
	(ii) Diluted	-0.11	-0.07	-0.27	-0.18	-0.64	-0.70

Place: Hyderabad
Date: 14.11.2018

For XL Energy Limited

Dinesh Kumar
Dinesh Kumar
Managing Director



*Statement referred to
in our report of even date.*

For V N R ASSOCIATES
Chartered Accountants
FR No. 004478S

V. Nageswara Rao

V. Nageswara Rao
M.No. 018492
Partner



XL ENERGY LIMITED

CIN No. : L31300TG1985PLC005844

H/No. 19-66/11/D-4, Laxmipuram Colony, Opp. Dr. A.S.Rao Nagar,
ECIL, Kapra, Medchal Malkajigiri Hyderabad - 500 062. (T.S.)

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Statement of Assets and Liabilities as at 30th September, 2018

(₹ in Lakhs)

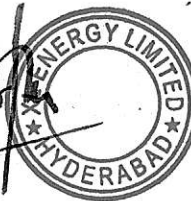
Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 Audited
ASSETS		
Non current assets		
(a) Property, Plant and Equipment	7,594.50	7,597.57
(b) Capital work-in-progress	19,383.96	19,383.96
(c) Financial Assets		
(i) Non current investments	297.40	297.40
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iii) Others	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non current assets	17,468.16	17,466.95
	(A) 44,744.03	44,745.89
Current assets		
(a) Inventories	808.98	816.25
(b) Financial Assets		
(i) Current investments	-	-
(ii) Trade receivables	15,289.72	15,349.79
(iii) Cash and cash equivalents	1.63	0.32
(v) Loans	11.64	11.14
(c) Other current assets	3.34	1.97
	(B) 16,115.31	16,179.48
TOTAL (A+B)	60,859.35	60,925.37
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,277.44	2,277.44
(b) Preference Share Capital	10,378.04	10,378.04
(c) Other Equity	-37,766.39	-37,725.87
	(A) -25,110.91	-25,070.39
Non- current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	-	-
(ii) Non Current Trade Payable	391.54	391.54
(iii) Other financial liabilities	1,901.99	1,901.99
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	3,125.04	3,125.04
	(B) 5,418.57	5,418.57
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	80,240.54	80,240.54
(ii) Trade Payables	161.48	170.99
(iii) Other financial liabilities	-	-
(b) Other current liabilities	126.38	140.88
(c) Provisions	23.28	24.78
	(C) 80,551.69	80,577.20
TOTAL (A+B+C)	60,859.35	60,925.37

Notes appended.

Place: Hyderabad
Date: 14.11.2018

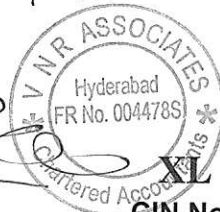
For XL Energy Limited

Dinesh Kumar
Managing Director



Statement referred to in our Report of even date.

For V N R ASSOCIATES
Chartered Accountants
FR No. 004478S



V. Nageswara Rao
M.No. 018492
Partner

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XL ENERGY LIMITED

NOTES:

1. The above unaudited financial results for the quarter and half year ended 30th September, 2018, which were earlier reviewed by the Audit Committee, have been approved by the Board of Directors at their meeting held on 14th November, 2018. The aforesaid financial results have been subjected to limited review by the Statutory Auditors of the Company.

2. The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. During the quarter, the Company has incurred a Net Loss of ₹ 24.11 Lakhs resulting into accumulated losses of ₹ 37,766.39 Lakhs as at 30th September, 2018 and erosion of its Network. The Company has obligations towards borrowings aggregating to ₹ 82,142.53 Lakhs. In addition to this, there are overdue trade payables of ₹ 161.48 Lakhs and other non-current liabilities of ₹ 3125.04 Lakhs. The Company has prepared the financial statements assuming that the Company will continue as a going concern keeping in view that the negotiations for takeover of Fabcity project of the Company by MNC will be completed in this financial year. 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.


4. Previous period figures have been regrouped / reclassified wherever necessary.

Place: Hyderabad

Date: 14.11.2018



For XL Energy Limited



Dinesh Kumar
Managing Director

XL ENERGY LIMITED

CIN No. : L31300TG1985PLC005844

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