

30th May, 2019

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

Dear Sir,

SUB: Disclosure under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Board approved Audited financial results of the Company along with the Audit Report certified by the Statutory Auditors for the quarter and financial year ended 31st March, 2019 at the Board Meeting held on 30th May, 2019.

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

Thanking you,

Yours sincerely,

For XL Energy Limited


Dinesh Kumar
Managing Director.



XL ENERGY LIMITED

CIN No. : L31300TG1985PLC005844

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

Visit us at : www.xlenergy.co, E-mail : info@xlenergy.co,

Phone : +91 (40) 2714 5317

XL ENERGY LIMITED

Dt.30.05.2019

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of M/s XL Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015.

To
The Board of Directors
M/s XL Energy Limited
Hyderabad.

We have audited the financial results of **XL ENERGY LIMITED** ("the Company"), for the quarter and year ended **31st March, 2019**, 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 compiled from the related financial statements which has been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend upon the auditor's judgement including the assessment of the risk of material misstatement of the statement whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but are not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes the evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Qualified opinion / Adverse observation:

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Notes to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency/ negative net worth 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 financial



statements (and notes thereto) do not disclose this fact. However, Management's plans in regard to continuing operations are mentioned.

We draw attention to the following matter in the detailed Notes to the audited financial statements:

Many of the balances appearing under Non-current liabilities, borrowings, trade payables, other current liabilities, loans and advances, CWIP advances, trade receivables are long outstanding and non-moving since 2008. At this point of time, the quantification of its effect on the financial statements is not ascertained and quantified.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) Are presented in accordance with the requirements of Regulation 33 of Securities and Exchange Board of India (LODR) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard;
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India subject to adverse observation as above of the **net loss and total comprehensive income** and other financial information of the Company for the year ended **31st March, 2019**.

The Statement includes the results for Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



V. Nageswara Rao
M.No. 018492
Partner



XL ENERGY LIMITED
Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2019

(Rs in Lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2019 (Audited) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| 1 | Revenue from Operations | 4.50 | 4.30 | 7.11 | 16.45 | 42.84 |
| 2 | Other Income | 5.39 | 0.43 | 38.85 | 5.82 | 41.29 |
| 3 | Total Income (1+2) | 9.89 | 4.73 | 45.96 | 22.27 | 84.13 |
| 4 | Expenses | | | - | | |
| | (i) Cost of materials consumed | 4.27 | 4.09 | 4.64 | 15.63 | 37.37 |
| | (ii) Employee Benefits Expense | 4.75 | 4.66 | 7.41 | 20.87 | 28.67 |
| | (iii) Finance Cost | - | - | - | 0.21 | 3.51 |
| | (iv) Depreciation and Amortisation Expense | 0.36 | 2.12 | 1.98 | 5.56 | 6.15 |
| | (v) Other Expenses | 3.09 | 11.96 | 98.96 | 41.19 | 165.04 |
| | Total Expenses | 12.47 | 22.83 | 112.99 | 83.46 | 240.74 |
| | Profit / Loss before Exceptional Items and Tax (3-4) | -2.58 | -18.10 | -67.03 | -61.19 | -156.61 |
| 5 | Exceptional Items | 9,955.66 | 1.12 | 2.31 | 9956.78 | 2.31 |
| 6 | Profit / Loss before Tax (5-6) | -9958.24 | -19.22 | -69.34 | -10017.97 | -158.92 |
| 7 | Tax Expense | | | - | | |
| | (i) Current Tax | - | - | - | - | - |
| | (ii) Deferred Tax | - | - | - | - | - |
| 8 | Net Profit / Loss after Tax (7-8) | -9958.24 | -19.22 | -69.34 | -10017.97 | -158.92 |
| 9 | Other Comprehensive Income | - | - | - | - | - |
| 10 | Total Comprehensive Income for the period | -9958.24 | -19.22 | -69.34 | -10017.97 | -158.92 |
| 11 | Paid up Capital | | | | | |
| | (i) Equity Share Capital (Face value of Rs 10/- per share) | 2277.44 | 2277.44 | 2277.44 | 2277.44 | 2277.44 |
| | (ii) Preference Share Capital (Face value of Rs 10/- per share) | 10378.04 | 10378.04 | 10378.04 | 10378.04 | 10378.04 |
| 12 | Earnings per Equity Share | | | | | |
| | (i) Basic | -43.73 | -0.08 | -0.30 | -43.99 | -0.70 |
| | (ii) Diluted | -43.73 | -0.08 | -0.30 | -43.99 | -0.70 |

Notes on accounts attached

Per our report of even date.

Place: Hyderabad
Date: 30.05.2019

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

V. Nageswara Rao
M.No. 018492
Partner



For XL Energy Limited

Dinesh Kumar
Managing Director



XL ENERGY LIMITED

CIN No. : L31300TG1985PLC005844

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Phone : +91 (40) 2714 5317



XL ENERGY LTD.

XL ENERGY LIMITED
Statement of Assets and Liabilities as at 31st March, 2019

(Rs in Lakhs)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|-------------------|-------------------|
| ASSETS | | |
| Non current assets | | |
| (a) Property, Plant and Equipment | 7,103.03 | 7,597.57 |
| (b) Capital work-in-progress | 18,329.34 | 19,383.96 |
| (c) Financial Assets | | |
| (i) Non current investments | 297.40 | 297.40 |
| (ii) Trade Receivables | | - |
| (iii) Loans & Advances | | - |
| (i) Deferred tax assets (net) | | - |
| (j) Other non current assets | 15548.65 | 17,466.95 |
| (A) | 41,278.42 | 44,745.88 |
| Current assets | | |
| (a) Inventories | 11.57 | 816.25 |
| (b) Financial Assets | | |
| (i) Current investments | | - |
| (ii) Trade receivables | 5382.38 | 15,349.79 |
| (iii) Cash and cash equivalents | 0.94 | 0.32 |
| (iv) Bank Balances other than (iii) above | | - |
| (v) Loans | 10.88 | 11.14 |
| (vi) Others | | - |
| (c) Current tax Assets | | - |
| (d) Other current assets | 4.40 | 1.99 |
| (B) | 5,410.17 | 16,179.49 |
| TOTAL (A+B) | 46,688.59 | 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 | -47,743.84 | -37,725.87 |
| (A) | -35,088.36 | -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 | 159.92 | 3,125.04 |
| (B) | 2,453.45 | 5,418.57 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 79,043.99 | 80,240.54 |
| (ii) Trade Payables | 137.66 | 170.99 |
| (iii) Other financial liabilities | | - |
| (b) Other current liabilities | 119.11 | 140.88 |
| (c) Provisions | 22.74 | 24.78 |
| (d) Current Tax Liabilities (Net) | | - |
| (C) | 79,323.50 | 80,577.19 |
| TOTAL (A+B+C) | 46,688.59 | 60,925.37 |

Notes on accounts attached

Per our report of even date.

Place: Hyderabad
Date: 30.05.2019

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

V. Nageswara Rao
M.No. 018492
Partner



For XL Energy Limited

Dinesh Kumar
Managing Director



XL ENERGY LIMITED

NOTES ON ACCOUNTS :

1. The above audited financial results for the quarter and year ended 31st March, 2019, which were earlier reviewed by the Audit Committee, have been approved by the Board of Directors at their meeting held on 30th May, 2019.
2. The above financial results are extracted from the audited standalone financial statements which are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The results for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and 31st March, 2018 and the year to date figures upto the third quarter of the current financial year and previous financial year which were subject to limited review.
3. 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 therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the company with the help of an investor will be able to complete the Solar Cell and Module manufacturing facility at Fabcity, discharge some or all of its liabilities and run the company efficiently.

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.

The Net Worth of the Company is negative. Some of the Lender Bankers 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) and JM Financial Asset Reconstruction Company (ARC). 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 Mallapur Units have been sold away by the ARC.

4. Further Impairment/ adjustment to the investment in the foreign subsidiary has not been considered in the accounts during the year ending 31st March, 2019 for want of information from the subsidiary since there are no operations nor staff available at the defunct subsidiary.

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, 2019 as the Net worth of both the subsidiary and joint venture have become negative and there are no operations carried out.



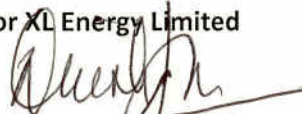


5. Fixed Assets :- During the year, the lenders of the company led by the ARC M/s Invent Assets Securitisation and Reconstruction Private Limited has sold the Mallapur Unit of the company and hence all Assets of the company pertaining to the Mallapur unit have been transferred to the account of the ARC.
6. Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses. An amount of ₹18301.38 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 was 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.
7. Receivables of the company which have become bad and non-recoverable to the extent of Rs.99.22 crore and Loss of Rs.34.34 lacs on vacation of Office at Pooja Plaza net of salvage of Partitions & Fixtures of that office Premises have been charged to the Profit & Loss account of the company under Exceptional Items.
8. The company has operations in only the solar power business segment. Hence segment reporting as per accounting standards is not applicable to the company.
9. Previous period figures have been regrouped/reclassified wherever necessary.

Place: Hyderabad
Date: 30.05.2019



For XL Energy Limited


Dinesh Kumar
Managing Director



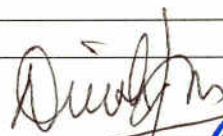



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -

(₹ Lakhs)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 | | | | |
|---|--|---|---|---|
| I | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 22.27 | 22.27 |
| | 2. | Total Expenditure | 83.46 | 83.46 |
| | 3. | Net Profit/(Loss) | (61.19) | (61.19) |
| | 4. | Exceptional Items | (9956.78) | (9956.78) |
| | 5. | Net Loss after Exceptional Item | (10017.97) | (10017.97) |
| | 4. | Earnings Per Share | (43.99) | (43.99) |
| | 5. | Total Assets | 46,688.59 | 46,688.59 |
| | 6. | Total Liabilities | 79,323.50 | 79,323.50 |
| | 7. | Net Worth | (35,088.36) | (35,088.36) |
| | 8. | Any other financial item(s) (as felt appropriate by the Management) | NIL | NIL |
| II | Audit Qualification (each audit qualification separately): | | | |
| | a. Details of Audit Qualification: | | | |
| | (i) The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Notes to the 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 financial statements (and notes thereto) do not disclose this fact. Management's plans in regard to continuing operations are mentioned. | | | |
| | (ii) Many of the balances appearing under Non-current liabilities, borrowings, trade payables, other current liabilities, loans and advances, CWIP advances, trade receivables are long outstanding and non-moving since 2008. At this point of time, the quantification of its effect on the balance sheet is not ascertained and quantified. | | | |
| | b. Type of Audit Qualification : Adverse Observation | | | |
| | c. Frequency of qualification: Repetitive | | | |
| | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable | | | |



| | |
|---|---|
| e. For Audit Qualification(s) where the impact is not quantified by the auditor: | |
| (i) Management's estimation on the impact of audit qualification: Unable to quantify. | |
| (ii) If management is unable to estimate the impact, reasons for the same: | |
| Reason: | |
| <p>1. The Net Worth of the Company has turned negative. Some of the Lender Bankers 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) and JM Financial Asset Reconstruction Company (ARC). 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 Mallapur Unit have been sold away by way of auction by Invent ARC.</p> <p>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.</p> <p>2. Receivables nonrecoverable since 2008-09 and which have no possibility of recovery have been written off during the year. ▶</p> | |
| (iii) Auditors' Comments on (i) or (ii) above: NIL | |
| III | Signatories |
| | <ul style="list-style-type: none"> Managing Director  |
| | <ul style="list-style-type: none"> CFO   |
| | <ul style="list-style-type: none"> Audit Committee Chairman |
| | <ul style="list-style-type: none"> Statutory Auditor <p>K.P.R.</p>  |
| | Place: Hyderabad |
| | Date: 30.05.2019 |