

Dt.14.06.2016

**Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of M/s XL Energy Limited pursuant to Clause 41 of the Listing Agreement**

**To**  
**The Board of Directors of M/s XL Energy Limited**

We have audited the quarterly financial results of XL Energy Limited ('the Company') for the quarter ended 31<sup>st</sup> March, 2016 and the year to date financial results for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding: and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Adverse observation:**

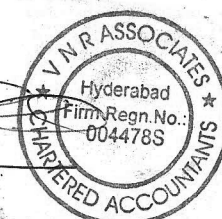
As reported in note 3 & 4, Management has informed us that One-time settlement proposal (OTS) with Banks is in an advanced stage of completion. On completion of the same, the assets and liabilities including fixed assets as appearing in the books of account shall be reviewed and consequential effect on write off/ write back shall be done. At this point of time, the quantification of its effect on the balance sheet is not ascertained and quantified.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results subject to adverse observation as above:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the year to date financial results for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

For V N R ASSOCIATES  
CHARTERED ACCOUNTANTS

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



Dt.14.06.2016

**Auditor's Report on Quarterly Consolidated 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 of M/s XL Energy Limited**

We have audited the quarterly consolidated financial results of XL Energy Limited ('the Company') for the quarter ended 31<sup>st</sup> March, 2016 and the consolidated year to date financial results for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, mandated, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of - M/s Saptashva Solar SA -- subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial results reflect total assets of Rs 6691.95 lakhs as at 31<sup>st</sup> March, 2016 and as the quarter ended 31<sup>st</sup> March, 2016; as well as the total revenue of Rs 254.16 Lakhs as at year 31<sup>st</sup> March, 2016 and as the quarter ended 31<sup>st</sup> March, 2016. These interim financial statements are as prepared by the management and are not audited.

**Adverse observation:**

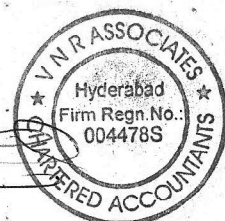
As reported in note 3 & 4, Management has informed us that One-time settlement proposal (OTS) with Banks is in an advanced stage of completion. On completion of the same, the assets and liabilities including fixed assets as appearing in the books of account shall be reviewed and consequential effect on write off/ write back shall be done. At this point of time, the quantification of its effect on the balance sheet is not ascertained and quantified.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results subject to adverse observation as above:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the year to date financial results for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

For V N R ASSOCIATES  
CHARTERED ACCOUNTANTS

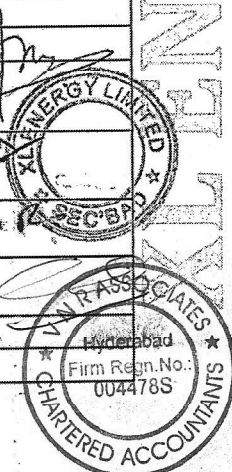
V.N.RAO, F.C.A.,  
(M. No.18492) PROPRIETOR



## ANNEXURE I

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

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 |  |                         |   |   |
|---|--|-------------------------|---|---|
| I   | Sl. No.  | Particulars             | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|   | 1.   | Turnover / Total income | 31.97   | Unable to quantify  |
|   | 2.   | Total Expenditure       | 278.41  | Unable to quantify  |
|   | 3.   | Net Profit/(Loss)       | (238.84)  | Unable to quantify  |
|   | 4.   | Earnings Per Share      | (1.05)  | Unable to quantify  |
|   | 5.   | Total Assets            | 96,100.14   | Unable to quantify  |
|   | 6.   | Total Liabilities       | 94822.42  | Unable to quantify  |
|   | 7.   | Net Worth               | 1,277.72  | Unable to quantify  |
| II  | <b>Audit Qualification (each audit qualification separately):</b>  |                         |   |   |
|   | <b>a. Details of Audit Qualification:</b>  |                         |   |   |
|   | <b>b. Type of Audit Qualification :</b> Adverse Observation  |                         |   |   |
|   | <b>c. Frequency of qualification:</b> repetitive – 3 Times   |                         |   |   |
|   | <b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable   |                         |   |   |
|   | <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  |                         |   |   |
|   | <b>(i) Management's estimation on the impact of audit qualification:</b> Unable to quantify  |                         |   |   |
|   | <b>(ii) If management is unable to estimate the impact, reasons for the same:</b><br>Reason: We are unable to estimate the impact due to lack of complete information. |                         |   |   |
|   | <b>(iii) Auditors' Comments on (i) or (ii) above:</b> NIL  |                         |   |   |
| III   | <b>Signatories</b>   |                         |   |   |
|   | • CEO/Managing Director  |                         |   |   |
|   | • CFO  |                         |   |   |
|   | • Audit Committee Chairman   |                         |   |   |
|   | • Statutory Auditor  |                         |   |   |
|   | Place: Secunderabad  |                         |   |   |
|   | Date: 14.06.2016   |                         |   |   |



## XL ENERGY LIMITED

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## ANNEXURE I

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

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 |   |                         |   |   |
|---|---|-------------------------|---|---|
| I   | Sl. No.   | Particulars             | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|   | 1.  | Turnover / Total income | 294.23  | Unable to quantify  |
|   | 2.  | Total Expenditure       | 767.71  | Unable to quantify  |
|   | 3.  | Net Profit/(Loss)       | (473.48)  | Unable to quantify  |
|   | 4.  | Earnings Per Share      | (2.08)  | Unable to quantify  |
|   | 5.  | Total Assets            | 99,803.35   | Unable to quantify  |
|   | 6.  | Total Liabilities       | 95,144.40   | Unable to quantify  |
|   | 7.  | Net Worth               | 4,658.95  | Unable to quantify  |
| II  | Audit Qualification (each audit qualification separately):  |                         |   |   |
|   | a. Details of Audit Qualification:  |                         |   |   |
|   | b. Type of Audit Qualification : Adverse Observation  |                         |   |   |
|   | c. Frequency of qualification: Repetitive – 3Times  |                         |   |   |
|   | 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:<br>Reason: We are unable to estimate the impact due to lack of complete information. |                         |   |   |
|   | (iii) Auditors' Comments on (i) or (ii) above: NIL  |                         |   |   |
| III   | Signatories   |                         |   |   |
|   | • CEO/Managing Director   |                         |   |   |
|   | • CFO   |                         |   |   |
|   | • Audit Committee Chairman  |                         |   |   |
|   | • Statutory Auditor   |                         |   |   |
|   | Place: Secunderabad   |                         |   |   |
|   | Date: 14.06.2016  |                         |   |   |

XL ENERGY LIMITED

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CIN: L31300TG1985PLC005844

## XL Energy Limited

Regd. Office: C-2, Pooja Plaza, Vikramপুরi, Secunderabad - 500009

## Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2016

Part I

| S. No. | Particulars  | ₹ in Lakhs                        |   |   |                                       |  |                                       |
|--------|--|-----------------------------------|---|---|---------------------------------------|--|---------------------------------------|
|        |  | Quarter                           |   |   | Standalone                            |  | Consolidated                          |
|        |  | 3 Months Ended 31/03/2016 Audited | Preceding 3 Months Ended 31/12/2015 Unaudited | Preceding 3 Months Ended 31/03/2015 Audited | Current Year Ended 31/03/2016 Audited | Previous Year Ended 31/03/2015 Audited | Current Year Ended 31/03/2016 Audited |
| 1      | Income from Operations   |                                   |   |   |                                       |  |                                       |
|        | (a) Net Sales/Income from Operations (Net of Excise Duty)  | 31.97                             | 0   | 0   | 31.97                                 | 172.48                                 | 286.13                                |
|        | (b) Other operating Income   | 0                                 | 0   | 0   | 0                                     | 0                                      | 775.05                                |
|        | Total Income from operations   | 31.97                             | 0   | 0   | 31.97                                 | 172.48                                 | 286.13                                |
| 2      | Expenses   |                                   |   |   |                                       |  |                                       |
|        | (a) Cost of materials consumed   | 17.20                             | 0   | 30.17                                       | 17.2                                  | 135.86                                 | 17.2                                  |
|        | (b) Purchases of Stock - in - Trade  | 0                                 | 0   | 0   | 0                                     | 0                                      | 135.86                                |
|        | (c) Changes in inventories of finished goods, work in progress and stock in trade  | 0                                 | 0   | -30.17                                      | 0                                     | 2.50                                   | 0                                     |
|        | (d) Employee Benefits Expense  | 12.40                             | 1.45  | -20.41                                      | 17.04                                 | 4.48                                   | 2.50                                  |
|        | (e) Depreciation and amortisation expense  | 17.30                             | 17.43   | 20.06                                       | 69.59                                 | 137.31                                 | 17.04                                 |
|        | (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 87.93                             | 16.46   | 77.02                                       | 169.88                                | 174.56                                 | 12.16                                 |
|        | Total Expenses   | 134.83                            | 35.34   | 76.67                                       | 273.71                                | 454.71                                 | 494.37                                |
| 3      | Profit/(Loss) from Operations before Other income, finance costs and Exceptional Items (1-2)                               | -102.86                           | -35.34  | -76.67                                      | -241.74                               | -282.23                                | 775.05                                |
| 4      | Other Income   | 7.32                              | 0.28  | 14.41                                       | 7.6                                   | 14.41                                  | 0                                     |
| 5      | Profit/(Loss) from ordinary Activities before finance costs and Exceptional Items (3+4)                                    | -95.54                            | -35.06  | -62.26                                      | -234.14                               | -267.82                                | 775.05                                |
| 6      | Finance Costs (Net)  | 0.66                              | 0   | 2.76  | 4.7                                   | 9.83                                   | 286.13                                |
| 7      | Profit/(Loss) from ordinary Activities after finance costs but before Exceptional Items (5-6)                              | -96.2                             | -35.06  | -65.02                                      | -238.84                               | -277.65                                | 775.05                                |
| 8      | Exceptional Items  | 0                                 | 0   | 0   | 0                                     | 0                                      | 775.05                                |
| 9      | Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)  | -96.2                             | -35.06  | -65.02                                      | -238.84                               | -277.65                                | 775.05                                |
| 10     | Tax expense  | 0                                 | 0   | 0   | 0                                     | 0                                      | 775.05                                |
| 11     | Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)  | -96.2                             | -35.06  | -65.02                                      | -238.84                               | -277.65                                | 775.05                                |
| 12     | Extraordinary Items  | 0                                 | 0   | 0   | 0                                     | 0                                      | 775.05                                |
| 13     | Net Profit (+) / Loss (-) for the period (11-12)   | -96.2                             | -35.06  | -65.02                                      | -238.84                               | -277.65                                | 775.05                                |
| 14     | Share of Profit/ Loss of Associates*   | 0                                 | 0   | 0   | 0                                     | 0                                      | 775.05                                |
| 15     | Minority Interest*   | 0                                 | 0   | 0   | 0                                     | 0                                      | 775.05                                |
| 16     | Net Profit/(Loss) after taxes, minority interest and share profit/ (Loss) of Associates (13+14+15)                         | -96.2                             | -35.06  | -65.02                                      | -238.84                               | -277.65                                | 775.05                                |
| 17     | (a) Paid up Equity Share Capital (Face Value: ₹ 10/- each)   | 2277.44                           | 2277.44                                       | 2277.44                                     | 2277.44                               | 2277.44                                | 2277.44                               |
|        | (b) Preference Shares (Face Value: ₹ 10/- each)  | 10378.04                          | 10378.04                                      | 10378.04                                    | 10378.04                              | 10378.04                               | 10378.04                              |
| 18     | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                                    | 0                                 | 0   | 0   | 0                                     | 0                                      | 10378.04                              |
|        | Earnings per Share (before Extraordinary items) (of ₹ 10/- each) (Not annualized)  |                                   |   |   |                                       |  | 0                                     |
|        | (a) Basic  | -0.42                             | -0.15   | -0.29                                       | -1.05                                 | -1.22                                  | -1.21                                 |
|        | (b) Diluted  | -0.42                             | -0.15   | -0.29                                       | -1.05                                 | -1.22                                  | -1.21                                 |
|        | Earnings per Share (after Extraordinary items) of ₹ 10/- (not annualized)  |                                   |   |   |                                       |  | -1.21                                 |
|        | Basic  | -0.42                             | -0.15   | -0.29                                       | -1.05                                 | -1.22                                  | -1.21                                 |
|        | Diluted  | -0.42                             | -0.15   | -0.29                                       | -1.05                                 | -1.22                                  | -1.21                                 |

## Notes:

- The above audited financial results for the quarter and year ended 31st March, 2016, reviewed by the Audit Committee of the Board have been approved by the Board of Directors at their meeting held on 14th June, 2016.
- During the year the commercial operations have reduced substantially as compared to previous year.
- The Company could not execute the CDR package due to various reasons already explained in the previous years and the Banks have initiated steps for recovery of the debt including issuance of notice under SARFAESI Act as well as filing the OA with the DRT. However, the Company is still negotiating with the banks for settlement of the loans with financial assistance from an Asset Reconstruction Company. The banks are working on the settlement proposal and settlement is expected anytime during the next financial year. Interest on all banks outstanding has not been provided as the company is confident that the OTS proposal with support from the ARC companies will be acceptable to the banks.
- Balances appearing under other Short term borrowings, trade payables, other current liabilities, loans and advances, CWP advances, trade receivables, short term loans and advances and other current assets are subject to confirmation and / or reconciliation. The consequential effect of any impairment of assets, addition to liabilities, writeoff of advances, writeback off any liabilities, on such reconciliation, the effect of such writeoff/ write back to the profit and loss account is not ascertained or quantified and not reflected in the above financial statements.
- Figures for the previous period/year have been regrouped and rearranged wherever necessary.

Place: Secunderabad  
Date: 14.06.2016

## XL ENERGY LIMITED

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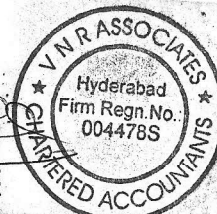
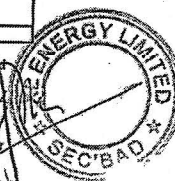
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FOR VNR ASSOCIATES  
CHARTERED ACCOUNTANTSV.N. RAO, F.C.A.,  
(M. No. 18492) PROPRIETOR

XL ENERGY LTD.

XL ENERGY LIMITED

For XL Energy Limited

Ramesh Kumar  
Managing Director

As per our report of even date

CIN: L31300TG1985PLC005844

**XL Energy Limited**

Regd. Office: C-2, Pooja Plaza, Vikramপুরi, Secunderabad - 500009



Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2016

**XL ENERGY LTD.**

₹ In Lakhs

| Audited Statement of Assets and Liabilities |  | Standalone                     |                                | Consolidated                   |                                |
|---|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| S. No.                                      | Particulars                                      | As at<br>31/03/2016<br>Audited | As at<br>31/03/2015<br>Audited | As at<br>31/03/2016<br>Audited | As at<br>31/03/2015<br>Audited |
| <b>A</b>                                    | <b>EQUITY AND LIABILITIES</b>                    |                                |                                |                                |                                |
| <b>1</b>                                    | <b>Shareholders' funds</b>                       |                                |                                |                                |                                |
|   | (a) Share Capital                                | 12,655.48                      | 12,655.48                      | 12,655.48                      | 12,655.48                      |
|   | (b) Reserves and Surplus                         | -11,377.76                     | -11,138.92                     | -7,996.53                      | -11,080.92                     |
|   | (c) Money received against share warrants        | -                              | -                              | -                              | -                              |
|   | <b>Sub-total-Shareholders' funds</b>             | <b>1,277.72</b>                | <b>1,516.56</b>                | <b>4,658.95</b>                | <b>1,574.56</b>                |
| <b>2</b>                                    | <b>Share application money pending allotment</b> |                                |                                |                                |                                |
| <b>3</b>                                    | <b>Minority Interest</b>                         |                                |                                |                                |                                |
| <b>4</b>                                    | <b>Non-Current Liabilities</b>                   |                                |                                |                                |                                |
|   | (a) Long-term borrowings                         | 1,901.99                       | 1,901.99                       | 1,901.99                       | 1,901.99                       |
|   | (b) Deferred tax liabilities (net)               | -                              | -                              | -                              | -                              |
|   | (c) Other Long-term borrowings                   | 3,212.00                       | 3,245.48                       | 3,212.00                       | 3,245.48                       |
|   | <b>Sub-total-Non-Current Liabilities</b>         | <b>5,113.99</b>                | <b>5,147.47</b>                | <b>5,113.99</b>                | <b>5,147.47</b>                |
| <b>5</b>                                    | <b>Current Liabilities</b>                       |                                |                                |                                |                                |
|   | (a) Short-term borrowings                        | 88,691.62                      | 88,834.03                      | 88,691.62                      | 88,834.03                      |
|   | (b) Trade payables                               | 679.54                         | 763.58                         | 679.54                         | 763.58                         |
|   | (c) Other Current Liabilities                    | 298.26                         | 414.39                         | 298.26                         | 414.39                         |
|   | (d) Short-term provisions                        | 39.01                          | 63.07                          | 360.99                         | 63.07                          |
|   | <b>Sub-total-Current Liabilities</b>             | <b>89,708.43</b>               | <b>90,075.07</b>               | <b>90,030.41</b>               | <b>90,075.07</b>               |
|   | <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>96,100.14</b>               | <b>96,739.10</b>               | <b>99,803.35</b>               | <b>96,797.10</b>               |
| <b>B</b>                                    | <b>ASSETS</b>                                    |                                |                                |                                |                                |
| <b>1</b>                                    | <b>Non-Current Assets</b>                        |                                |                                |                                |                                |
|   | (a) Fixed Assets                                 | 32,704.69                      | 32,826.06                      | 39,267.16                      | 38,952.80                      |
|   | (b) Goodwill on Consolidation                    | -                              | -                              | -                              | -                              |
|   | (c) Non-current Investments                      | 2,648.20                       | 2,648.20                       | 5.00                           | 5.00                           |
|   | (d) Deferred tax Assets (net)                    | 16,976.68                      | 16,976.68                      | 17,024.47                      | 16,972.89                      |
|   | (e) Other Long-term Loans and advances           | 18,806.52                      | 18,953.51                      | 18,460.97                      | 18,580.56                      |
|   | (f) Other Non-current Assets                     | 57.74                          | 103.94                         | 57.74                          | 103.94                         |
|   | <b>Sub-total-Non-Current Assets</b>              | <b>71,193.83</b>               | <b>71,508.39</b>               | <b>74,815.34</b>               | <b>74,615.19</b>               |
| <b>2</b>                                    | <b>Current Assets</b>                            |                                |                                |                                |                                |
|   | (a) Current Investments                          | -                              | -                              | -                              | -                              |
|   | (b) Inventories                                  | 7,718.44                       | 7,735.64                       | 7,718.44                       | 7,735.64                       |
|   | (c) Trade Receivables                            | 15,650.14                      | 16,190.27                      | 15,652.39                      | 13,047.70                      |
|   | (d) Cash and Cash equivalents                    | 513.88                         | 242.81                         | 514.18                         | 266.14                         |
|   | (e) Short-term Loans and advances                | 805.86                         | 833.03                         | 827.64                         | 880.87                         |
|   | (f) Other current Assets                         | 217.99                         | 228.96                         | 275.36                         | 251.56                         |
|   | <b>Sub-total-Current Assets</b>                  | <b>24,906.31</b>               | <b>25,230.71</b>               | <b>24,988.01</b>               | <b>22,181.91</b>               |
|   | <b>TOTAL ASSETS</b>                              | <b>96,100.14</b>               | <b>96,739.10</b>               | <b>99,803.35</b>               | <b>96,797.10</b>               |

Place: Secunderabad

Date: 14.06.2016

**XL ENERGY LIMITED**

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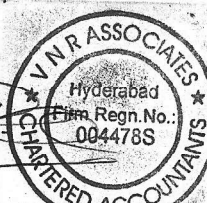
E-mail: info@xlenergy.co Visit us at www.xlenergy.co

CHARTERED ACCOUNTANTS

For XL Energy Limited

Dinesh Kumar

Managing Director

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

As per our Report of even date.