

**Date: 09-12-2025**

To,  
The General Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
**Scrip Code 532788**

To  
**National Stock Exchange of India Limited**  
Listing Department,  
Exchange Plaza, Plot no. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai- 400051  
**SYMBOL: XLENERGY.**

**SUBJECT: Annual Report for the Financial Year 2024-25 and Notice of the 38<sup>th</sup> Annual General Meeting**

This is to inform that the 38<sup>th</sup> Annual General Meeting ('AGM') of the members of the Company will be held on Wednesday, December 31, 2025 at 04:00 PM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with applicable circulars issued by Ministry of Corporate Affairs ("MCA") and SEBI.

Pursuant to Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith a copy of:

- The Annual Report for the financial year 2024-25, including the Notice convening the AGM along with instructions for e-voting.

Kindly acknowledge and take on record the same.

Thanking You.

**FOR XL ENERGY LIMITED**

**Naresh Jain**  
Digitally signed by  
Naresh Jain  
Date: 2025.12.09  
18:29:53 +05'30'

**Naresh Jain**  
Director  
**(DIN: 00291963)**

**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 – 500062. (T.S.)  
Corp address: Office No.2, 1<sup>st</sup> Floor, 7 Homji Street, Rahimtoola House,  
Fort, Mumbai – 400 001.  
E-mail: xlenergy85@gmail.com  
Phone: +91 7666540600

**XL ENERGY LIMITED**  
**CIN: U31300TG1985PLC005844**



**Registered Office:**

H.No. 19-66/11/D-4, Laxmipuram Colony, Opp: Dr. A.S. Rao Nagar, ECIL, Kapra,  
Rangareddi, Hyderabad, Telangana, India, 500062

**38<sup>th</sup> Annual Report**  
**2024-2025**

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**Corporate Information**

<b>CIN:</b>	U31300TG1985PLC005844
<b>Website</b>	<a href="http://www.xlenergy.co/">http://www.xlenergy.co/</a>
<b>Email</b>	xlenergy85@gmail.com
<b>Date of CIRP commencement</b>	27 <sup>th</sup> March, 2023
<b>Date of NCLT approved Resolution Plan</b>	19 <sup>th</sup> April, 2024
<b>Listing information:</b> <b>(Stock Exchanges)</b>	BSE and NSE (Suspended” category w.e.f. <b>28 May 2025</b> (previously “Delisted”))

**Erstwhile Resolution Professional**

Mr. Vijay P Lulla - IBBI/IPA-001/IP-P00323/2017- 18/10593

**Board of Directors****New Management**

Mr. Naresh Manakchand Jain (DIN: 00291963)	Non-Executive Director ( <i>w.e.f 2<sup>nd</sup> May, 2024</i> )
Ms. Karishma Jain (DIN: 03053010)	Non-Executive Director ( <i>w.e.f 2<sup>nd</sup> May, 2024</i> ) ( <i>Executive director w.e.f 9<sup>th</sup> December, 2025</i> )
Mr. Sandeep Kumar Hisaria (DIN: 00190632)	Whole Time Director ( <i>w.e.f 24<sup>th</sup> June, 2024</i> )
Mr. Vinod Kumar Kathuria (DIN: 06662559)	Non-Executive Independent Director ( <i>w.e.f 24<sup>th</sup> June, 2024</i> )
Mr. Harichand Mittal (DIN: 08797386)	Non-Executive Independent Director ( <i>w.e.f 24<sup>th</sup> June, 2024</i> )
Ms. Karishma Jain	Chief Financial Officer <i>w.e.f 9<sup>th</sup> December, 2025</i>

**Suspended/Erstwhile Board of Directors and Management:**

(*Ceased w.e.f 24<sup>th</sup> June, 2024, Pursuant to approved resolution plan*)

Mr. Dinesh Kumar (DIN: 00054833)	Suspended Director
Mr. Aneesh Mittal (DIN: 00061365)	Suspended Director
Mrs. Ritu Lal Kumar (DIN: 00055638)	Suspended Director
Mr. Vikas Nayyar (DIN: 06550288)	Suspended Director
K Surender Reddy	Chief Financial Officer



**Statutory Auditors**

M/s. V N R Associates  
Chartered Accountants  
Hyderabad, Telangana

**Secretarial Auditors**

M/s. Suprabhat & Co.  
Practicing Company Secretaries  
Kolkata, West Bengal

**Bankers to the Company**

- 1) Indian Bank
- 2) Yes Bank Ltd

**Registrar and Transfer Agent**

Bigshare Services Pvt. Ltd  
Address: 306, 3rd Flr Right Wing, Amrutha Ville Appt,  
Opp. Yashodha Hospital, Somajiguda, Rajbhavan Road,  
Hyderabad, Telangana, 500082



## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF XL ENERGY LIMITED WILL BE HELD ON WEDNESDAY, 31<sup>ST</sup> DAY OF DECEMBER, 2025 AT 04:00 P.M (I.S.T) THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESS:**

### BACKGROUND

The Corporate Insolvency Resolution Process (“CIRP”) of **XL Energy Limited** (“Corporate Debtor”/ “Company”), was initiated by M/s Invent Assets Securitization and Reconstruction Pvt Ltd. (Financial Creditor), pursuant to Company Petition - CP(IB) No. 16/7/HDB/2023 under the provisions of section 7 of Insolvency Bankruptcy Code, 2016 (“the Code”) read with the rules and regulations framed thereunder.

The Hon’ble National Company Law Tribunal (“NCLT”), Hyderabad Bench, vide an order dated 27<sup>th</sup> March, 2023 (**Insolvency Commencement Date**), directed commencement of CIRP of the company and Mr. Vijay P Lulla, having IBBI Reg. No. as IBBI/IPA-001/IP-P00323/2017-18/10593, was appointed as Interim Resolution Professional (“IRP”) and subsequently confirmed as Resolution Professional (“RP”) in the first meeting of Committee of Creditors (“CoC”) held on 02<sup>nd</sup> May, 2023.

The Hon’ble NCLT, Hyderabad Bench, approved the Resolution Plan submitted by the Consortium comprising Ms. Karishma Jain; M/s Jupiter City Developers (I) Limited & M/s Adwaita Navigations Private Limited (**“Successful Resolution Applicant (SRA)”**) vide order dated 19<sup>th</sup> April, 2024, passed in IA No. 5 of 2024 in CP (IB) No. 16/2023.

### **Status of Resolution Plan Implementation, Re-listing Directions and Listing Compliance**

A Monitoring Committee, comprising the Resolution Applicant, RP and representative of the Committee of Creditors, continued to supervise and monitor the implementation during the year.

Subsequent to successful conclusion of the CIRP in 2024, the Hon’ble NCLT, Hyderabad Bench, vide its order dated 02.05.2025 in IA filed by SRA seeking reliefs in IA no IA (IBC)/1726/2024, directed the relisting of the equity shares of the Company on the stock exchanges.

Pursuant to the NCLT’s directions vide order dated 2<sup>nd</sup> May, 2025, the status of the Company was changed from **Delisted** to **Suspended** w.e.f. **28 May 2025**, as per communication received from the Stock Exchange(s).

During FY 2024–25, the equity shares of the Company continued to remain in the **Delisted** category. The Company is taking necessary steps to comply with the reinstatement and listing requirements as per SEBI LODR Regulations.

**Note on Delay in Conducting Previous AGMs:**

The AGMs for FY 2022–23 and FY 2023–24 could not be convened due to constraints arising from the Corporate Insolvency Resolution Process, pending implementation of the approved Resolution Plan, non-availability of complete records-BENPOS from depositories and also due to the delisted status of the Company, and the transition to the Monitoring Committee upon approval of the Resolution Plan.

In view hereof, this Annual General Meeting is being called and convened upon stabilisation of records.

**ORDINARY BUSINESS****1. ADOPTION OF ACCOUNTS:**

To receive, consider and adopt the Audited Financial statement of the Company for the year ended 31<sup>st</sup> March, 2025 including reports of the Board of Directors and Auditors thereon, and in this regard, if thought fit, pass the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 including reports of the Board of directors and Auditors thereon, as circulated to the members, be and are hereby received, approved and adopted.”

**1. RETIREMENT BY ROTATION:**

To consider the appointment of director in place of Ms. Karishma Jain (DIN: 03053010), who is liable to retire by rotation and being eligible offers herself for re-appointment, and in this regard, if thought fit, pass following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded to re-appoint Ms. Karishma Jain (DIN: 03053010), who retires by rotation at this meeting,”

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

**2. APPOINTMENT OF STATUTORY AUDITORS:**

To appoint M/s. Pavuluri & Co., Chartered Accountants as the Statutory Auditor of the Company for the term of 5 consecutive financial years, and in this regard, if thought fit, pass following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or reenactment(s) thereof, for the time being in force], M/s. Pavuluri & Co., Chartered Accountants (Firm Registration Number: 012194S), be and is hereby appointed as Statutory Auditors of the Company, for a term of five consecutive financial years from the conclusion of this Annual



General Meeting till the conclusion of the Forty-Third Annual General Meeting to be held for the Financial Year 2029-30, at such remuneration as may be, mutually agreed upon between the Statutory Auditor and Monitoring Committee and new board of directors of the company.

**“RESOLVED FURTHER THAT** any of the directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient in the best interest of the Company.”

### **SPECIAL BUSINESS**

3. **To consider and approve change in Designation of Ms Karishma Jain (DIN: 03053010) from Non-Executive Non-Independent Director to Executive Director, and in this regard, if thought fit, to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provisions of Sections 152 of the Companies Act, 2013 and any other applicable provisions thereof and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force), and Articles of Association of the Company and subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authorities and all other applicable laws and regulations if any, and based on the recommendation and approval of the Monitoring Committee during implementation of resolution plan, the consent of the shareholders be and is hereby accorded for change in designation of Ms. Karishma Jain (DIN: 03053010), from **Non-Executive Non-Independent Director** to **Executive Director** of the Company effective from 09th December, 2025 on such terms and conditions of appointment and remuneration as approved by the Monitoring Committee.

**“RESOLVED FURTHER THAT,** the any of the directors and KMP be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient in the best interest of the Company.”

4. **To consider and approve the appointment of Mr. Sandeep Kumar Hisaria (DIN: 00190632) as a Whole-Time Director of the Company for a term of 5 years, and in this regard, if thought fit, to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** in pursuance to the provisions of Sections 152, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, consent of the members of the Company be and is hereby accorded for appointment of Mr. Sandeep Kumar Hisaria (DIN: 00190632) as a Whole Time Director of the Company, in accordance with the NCLT-approved Resolution Plan and whose appointment was duly approved/noted in the Monitoring Committee meeting in terms of Insolvency and Bankruptcy Code, 2016, to hold office for a period of five consecutive years **with effect from 24<sup>th</sup> June 2024 till 23<sup>rd</sup> June 2029**, on the terms and conditions as set out in the explanatory statement annexed to the notice of this meeting, fixed by the Successful Resolution Applicant/New Board, with liberty to alter and vary the terms and conditions of the said appointment including remuneration in such manner as





may be agreed between the Company and Mr. Sandeep Kumar Hisaria.

**“RESOLVED FURTHER THAT**, the any of the directors and KMP be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient in the best interest of the Company.”

- 5. To consider and approve appointment of Mr. Vinod Kumar Kathuria (DIN: 06662559) as an Independent Director of the Company for a term of 5 years, and in this regard, if thought fit, to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) as amended from time to time, consent of the members of the Company be and is hereby accorded for appointment of Mr. Vinod Kumar Kathuria (DIN: 06662559) as an Independent Director of the Company in accordance with the NCLT-approved Resolution Plan and whose appointment was duly approved/noted in the Monitoring Committee meeting in terms of Insolvency and Bankruptcy Code, 2016, to hold office for a period of five consecutive years with effect **from 24<sup>th</sup> June 2024 till 23<sup>rd</sup> June 2029**, on the terms and conditions as set out in the explanatory statement annexed to the notice of this meeting, fixed by the Successful Resolution Applicant/New Board, with liberty to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Company and Mr. Vinod Kumar Kathuria.

**RESOLVED FURTHER THAT** any of the directors and KMP of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient in the best interest of the Company.”

- 6. To consider and approve appointment of Mr. Harichand Mittal (DIN: 08797386) as an Independent Director of the Company for a term of 5 years, and in this regard, if thought fit, to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) as amended from time to time, consent of the members of the Company be and is hereby accorded for appointment of **Mr. Harichand Mittal (DIN: 08797386)** as an Independent Director of the Company in accordance with the NCLT-approved Resolution Plan and whose appointment was duly approved/noted in the Monitoring Committee meeting in terms of Insolvency and Bankruptcy Code, 2016, to hold office for a period of five consecutive years with effect **from 05<sup>th</sup> March 2025 till 04<sup>th</sup> March 2030**, on the terms and conditions as set out in the explanatory statement annexed to the notice of this meeting, fixed by the Successful Resolution Applicant/New Board, with liberty to alter and vary the terms and conditions of the said appointment including remuneration in such manner as



may be agreed between the Company and Mr. Harichand Mittal.

**RESOLVED FURTHER THAT** any of the directors and KMP of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient in the best interest of the Company.”

7. **To consider and approve appointment of Mr. Suryakant Kadakane Maruti (DIN: 02272617) as an Independent Director of the Company for a term of 5 years, and in this regard, if thought fit, to pass the following resolution as Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) as amended from time to time, consent of the members of the Company be and is hereby accorded for appointment of Mr. Suryakant Kadakane Maruti (DIN: 02272617) as an Independent Director of the Company, who appointment has been duly noted/approved in the monitoring committee meeting on 09th December 2025, to hold office for a period of five consecutive years with effect from **9<sup>th</sup> December 2025 till 08<sup>th</sup> December 2030**, on the terms and conditions as set out in the explanatory statement annexed to the notice of this meeting, fixed by the Monitoring Committee /New Board, with liberty to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Company and Mr. Suryakant Kadakane Maruti.

**RESOLVED FURTHER THAT** any of the directors and KMP of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient in the best interest of the Company.”

8. **To consider and approve appointment of M/s. Suprabhat & Co, Practicing Company Secretary as the Secretarial Auditor of the Company, and in this regard, if thought fit, pass following resolution as Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), other applicable laws/statutory provisions, if any, as amended from time to time, consent of member be and is hereby accorded to appoint M/s. Suprabhat & Co, Practicing Company Secretary, **as the Secretarial Auditor of the Company for a term of five consecutive financial years** commencing from FY 2025-26 to FY 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be, mutually agreed upon between the Secretarial Auditor and Monitoring Committee and new board of directors of the company.



**RESOLVED FURTHER THAT** any of the directors and KMP of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient in the best interest of the Company.”

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

**Sd/-  
Naresh Manakchand Jain  
Director  
DIN: 00291963**

**Place: Hyderabad  
Date: 09-12-2025**

**NOTES:**

1. Pursuant to the General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 read with other relevant circulars including 09/ 2024 dated 19<sup>th</sup> September, 2024 issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars"), have permitted Companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being convened and will be conducted through VC. The deemed venue for AGM shall be the registered office of the Company.
2. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. The Explanatory Statement setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")]  
  
Further, the relevant details with respect to "Director seeking appointment at this AGM" are also provided as **Annexure A**. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Act].
6. Institutional / Corporate Shareholders (i.e. other than Individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAV on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to with a copy marked to [xlenergy85@gmail.com](mailto:xlenergy85@gmail.com).
7. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

In line with the MCA Circulars, the notice of the AGM along with the Annual Report for the FY. 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the



Company/ Depositories Members may please note that this Notice and Annual Report for the FY. 2024-25 will also be available on the this link-

[https://drive.google.com/drive/folders/176NUmHKOO2ErOZyFGQV3rHLbrmQJRvt?usp=drive\\_link](https://drive.google.com/drive/folders/176NUmHKOO2ErOZyFGQV3rHLbrmQJRvt?usp=drive_link),

websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and is also available on the website of Registrar and Transfer Agent ('RTA') of the Company, Bigshare Services Private Limited ("Bigshare"), at <https://ivote.bigshareonline.com>. For shareholders whose email IDs are not registered, the Annual Report and related details can be obtained by sending an email request to any of the following addresses: [xlenergy85@gmail.com](mailto:xlenergy85@gmail.com) or [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com). Shareholders are advised to register their email IDs at the earliest to ensure timely receipt of future communications from the Company.

<b>Annual Report 2024-25</b>	<b>AGM Notice</b>
<a href="#">(Click here)</a>	<a href="#">(Click here)</a>

8. The Register of Members and Share Transfer Books of the Company will remain closed from **24-12-2025 to 31-12-2025** (both days inclusive) for the purpose of the Meeting.
9. 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.
10. 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.
11. 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 INE183H01011.
12. *The Company has appointed M/s. Bigshare Services Private Limited, RTA to provide VC/OVAM facility along with the e-voting facility for the ensuing AGM.* Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to the Members to cast their vote electronically on all resolutions as set forth in the Notice convening the 38<sup>th</sup> AGM of the Company. Members may cast their votes remotely, using an electronic voting system ("remote e-Voting"), which shall be available during the following voting period:

<b>EVSN (Remote E – Voting Sequence Number)</b>	<b>Commencement of Remote E-Voting</b>	<b>End of Remote- E-Voting</b>
995	27-12-2025 at 09:00 am	30-12-2025 at 05:00 pm



Remote e-voting will not be allowed beyond the aforesaid date and time and the said facility shall be forthwith disabled by Bigshare upon expiry of the aforesaid period. The Company has considered the cut-off date as **Wednesday, December 23, 2025** for determining the eligibility of Members entitled to vote at the AGM.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on 27<sup>th</sup> December 2025 at 09:00 AM and ends on 30<sup>th</sup> December 2025, at 05:00 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) of 23<sup>rd</sup> December 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further



	<p>authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>





Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.



*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET’**.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
  - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).



- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

### **Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

### **Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22, 022-62638338

### **4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM/EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338.



## **EXPLANATORY STATEMENT**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER**

The following Statement sets out all material facts relating to the special business proposed in this Notice under Item No. 4 to Item No. 9 of the accompanying Notice:

#### **Item # 4: To consider and approve change in Designation of Ms Karishma Jain (DIN: 03053010) from Non-Executive Non-Independent Director to Executive Director:**

Ms. Karishma Jain (DIN: 03053010) was appointed as a Non-Executive Non-Independent Director of the Company on 02 May 2024 pursuant to the NCLT-approved Resolution Plan under section 31 of the Insolvency and Bankruptcy Code, 2016 by Resolution Professional. Her appointment was duly noted and taken on record by the Monitoring Committee, which has been supervising the affairs of the Company during the post-approval implementation period.

As part of the post-CIRP transition and in view of the requirements of the Company for ensuring compliance, finance-related oversight and operational support, the Monitoring Committee, at its meeting held on 09 December 2025, recommended the change in designation of Ms. Karishma Jain from Non-Executive Director to Executive Director of the Company on such terms and conditions of appointment and remuneration as approved by the Monitoring Committee/New Board/Successful Resolution Applicant, subject to the shareholders' approval.

Further, the Company has received consent in writing to act as director and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under subsection (2) of section 164 of the Companies Act, 2013

The new Board and monitoring Committee considers that her association would be of immense benefit to the Company and it is desirable to avail her services as Executive Director. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for proposed change in designation. from Non-Executive Non-Independent Director to Executive Director effective from 09<sup>th</sup> December 2025

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) issued by the Institute of Company Secretaries of India, in respect of his appointment, are annexed to the Notice convening this meeting **in Annexure-A**.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Ms. Karishma Jain being the appointee and Mr. Naresh Jain being her relative, are concerned or interested, in the resolution, except to the extent of their directorship and shareholding, if any.



The Monitoring Committee recommend the passing the resolution as Ordinary Resolution set out at Item No. 4 for approval of the members.

**Item # 5: To consider and approve the appointment of Mr. Sandeep Kumar Hisaria (DIN: 00190632) as a Whole-Time Director of the Company for a term of 5 years:**

**Mr. Sandeep Kumar Hisaria (DIN: 00190632)** was appointed as a Director and Whole-Time Director of the Company with effect from **24 June 2024**, pursuant to the NCLT-approved Resolution Plan under Section 31 of the Insolvency and Bankruptcy Code, 2016. The said appointment was noted and approved by the Monitoring Committee, which has been overseeing the affairs of the Company during the post-CIRP implementation phase.

Since the AGM for FY 2023-24 could not be held due to CIRP-related constraints non-availability of BENPOS, and the Company being in the *delisted* category, approval of shareholders is now being sought for his appointment and term.

The New Boar/Monitoring committee/Successful Resolution Applicant recommends confirming his appointment as **Whole-Time Director** for a period of **five years**, commencing **24 June 2024 to 23 June 2029** on such terms and conditions of appointment and remuneration as approved by the Monitoring Committee/New Board/Successful Resolution Applicant subject to the shareholders' approval.

His expertise in operations, restructuring, and compliance will support the Company's transition post-CIRP.

Mr. Sandeep Kumar Hisaria has consented to act as a Whole-Time Director and has confirmed that he is not disqualified from being appointed as a Director under the Companies Act, 2013, and the rules framed thereunder. The Company has received an affirmation that he is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) issued by the Institute of Company Secretaries of India, in respect of his appointment, are annexed to the Notice convening this meeting in **Annexure-A**.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in the resolution, except Mr. Sandeep Kumar Hisaria, to the extent of his appointment and directorship in the company

The Monitoring Committee recommend the passing the resolution as Ordinary Resolution set out at Item No. 5 for approval of the members.



**Item # 6: To consider and approve appointment of Mr. Vinod Kumar Kathuria (DIN: 06662559) as an Independent Director of the Company for a term of 5 years**

**Mr. Vinod Kumar Kathuria (DIN: 06662559)** was appointed as an Independent Director on **24 June 2024**, pursuant to the NCLT-approved Resolution Plan and his appointment was duly noted and approved by the **Monitoring Committee**, which has been overseeing the affairs of the Company during the post-CIRP implementation phase.

Since the AGM for FY 2023-24 could not be held due to CIRP-related constraints non-availability of BENPOS, and the Company being in the *delisted* category, approval of shareholders is now being sought for his appointment and term.

The New Board/Monitoring committee/Successful Resolution Applicant recommends confirming his appointment as an **Independent Director** for a period of **five years**, commencing **24 June 2024 to 23 June 2029** on such terms and conditions of appointment and remuneration as approved by the Monitoring Committee/New Board/Successful Resolution Applicant subject to the shareholders' approval

Mr. Vinod Kumar Kathuria has consented to act as an Independent Director and has confirmed that he meets the criteria for independence as specified under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). He has also declared that he is not disqualified from being appointed as a Director in terms of the Companies Act, 2013.

His experience in governance, finance, risk management, and oversight will contribute meaningfully to the Company's Board functioning.

The details required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 (SS-2) issued by the Institute of Company Secretaries of India in relation to his appointment are annexed to the Notice convening this meeting in Annexure-A.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in the resolution, **except Mr. Vinod Kumar Kathuria**, to the extent of his appointment.

The Monitoring Committee recommend the passing the resolution as Ordinary Resolution set out at Item No. 6 for approval of the members.

**Item # 7: To consider and approve appointment of Mr. Harichand Mittal (DIN: 08797386) as an Independent Director of the Company**

**Mr. Harichand Mittal (DIN: 08797386)** was appointed as an Independent Director effective **05 March 2025**, and his appointment was placed before and noted by the Monitoring Committee, in view of the ongoing implementation of the resolution plan, on such terms and conditions of appointment and remuneration as approved by the Monitoring Committee/New Board/Successful Resolution Applicant subject to the shareholders' approval.



Under Sections 149 and 152 of the Companies Act, 2013, approval of Members is required for confirming the appointment of an Independent Director for a term of five years. His appointment is therefore being proposed for approval at this AGM.

Mr. Harichand Mittal has consented to act as an Independent Director and has confirmed that he meets the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013, the rules made thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). He has also confirmed that he is not disqualified from being appointed as a Director under the Act.

His administrative capabilities and insight into finance and operations are expected to enhance the overall governance and future prospects of the Company.

The details required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 (SS-2) issued by the Institute of Company Secretaries of India in respect of his appointment are annexed to the Notice convening this meeting in Annexure-A.

None of the Directors or KMP, or their relatives, are concerned or interested in this resolution **except Mr. Harichand Mittal**, to the extent of his appointment.

The Monitoring Committee recommend the passing the resolution as Ordinary Resolution set out at Item No. 7 for approval of the members

**Item # 8: To consider and approve appointment of Mr. Suryakant Kadakane Maruti (DIN: 02272617 as an Independent Director of the Company for a term of 5 years**

**Mr. Suryakant Kadakane Maruti (DIN: 02272617)** was appointed as an Independent Director by the Monitoring Committee at its meeting held on **09 December 2025**, subject to approval of Members in the ensuing AGM. on such terms and conditions of appointment and remuneration as approved by the Monitoring Committee/New Board/Successful Resolution Applicant subject to the shareholders' approval.

The approval of Members is sought for confirming his appointment as an Independent Director for a term of **five years, from 09 December 2025 to 08 December 2030**. on such terms and conditions of appointment and remuneration as approved by the Monitoring Committee/New Board/Successful Resolution Applicant subject to the shareholders' approval.

**Mr. Suryakant Kadakane Maruti** has consented to act as an Independent Director and has confirmed that he meets the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013, the rules made thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). He has also confirmed that he is not disqualified from being appointed as a Director under the Act.

His expertise in corporate governance, finance, restructuring, and business oversight will further enhance the Board's capabilities during the ongoing post-CIRP transition and regulatory compliance process.





The details required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 (SS-2) issued by the Institute of Company Secretaries of India in respect of his appointment are annexed to the Notice convening this meeting in Annexure-A.

None of the Directors or KMP, or their relatives, are concerned or interested in this resolution **except Mr. Suryakant Kadakane Maruti**, to the extent of his appointment.

The Monitoring Committee recommend the passing the resolution as Ordinary Resolution set out at Item No. 8 for approval of the members

**Item # 9: To consider and approve appointment of M/s. Suprabhat & Co, Practicing Company Secretary as the Secretarial Auditor of the Company**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“the Act”), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board’s Report prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity and its material unlisted subsidiary company incorporated in India is required to conduct a Secretarial Audit by a Secretarial Auditor who shall be Peer Reviewed Company and annex a Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Company Secretary in Practice for a maximum of one term of five consecutive years or a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

In compliance with the aforesaid provisions, and based on the recommendation of the new board/Successful resolution applicant, the Monitoring Committee at their meeting held on 09<sup>th</sup> December 2025, have recommended and approved the appointment of M/s. Suprabhat & Co, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 up to FY 2029-30, at such remuneration as may be, mutually agreed upon between the Secretarial Auditor and Monitoring Committee and new board of directors of the company. The appointment is subject to shareholders’ approval at the Annual General Meeting.

The details required under Regulation 36(5) of the SEBI Listing Regulations and Secretarial Standard – 2 (SS-2) issued by the Institute of Company Secretaries of India in respect of his appointment are annexed to the Notice convening this meeting in **Annexure-A**.

**Brief Description about Suprabhat & Co, Practicing Company Secretary:**

Suprabhat & Co is a firm of Practicing Company Secretaries engaged primarily in the areas of secretarial audit, corporate advisory services, compliance management, legal due diligence, and allied professional services. The firm has confirmed its eligibility and independence under Regulation 24A of the SEBI Listing Regulations and has expressed its willingness to accept the appointment upon approval of shareholders. The firm is duly Peer Reviewed by the Institute of Company Secretaries of India (ICSI).

None of the Directors, Key Managerial Personnel (“KMP”) of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Monitoring Committee accordingly recommends the Ordinary Resolution set out in Item No. 9 of the accompanying Notice for approval of the Members.

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

**Sd/-  
Naresh Manakchand Jain  
Director  
DIN: 00291963**

**ANNEXURE A**

**DETAILS OF DIRECTORS WHOSE APPOINTMENT/RE-APPOINTMENT IS PROPOSED PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

**Directors:**

<b>Name</b>	<b>Ms. Karishma Jain</b>	<b>Mr. Sandeep Hisaria</b>
<b>Director Identification Number (DIN)</b>	03053010	00190632
<b>Designation</b>	<b>Earlier:</b> Non-Executive Non-Independent Director <b>Proposed:</b> Executive Director (w.e.f 9 <sup>th</sup> December, 2025)	Whole-Time director
<b>Date of Birth</b>	18/01/1992	17/12/1968
<b>Age</b>	33 years	56 years
<b>Nationality</b>	Indian	Indian
<b>Qualification</b>	Bachelor of Commerce (B.Com) – HR College Commerce & Economics	Bachelor of Commerce (B.Com)
<b>Brief Resume of Director, Experience and Nature of Expertise in specific functional areas</b>	Ms. Karishma Jain is an experienced media professional with over 12 years' experience in television production and creative project management. She is a Director and Shareholder at 4 Lions Films Pvt. Ltd., a leading production house known for successful TV and OTT shows. Her strong creative, operational, and financial planning capabilities are expected to add significant value to the Company's growth and strategic direction.	Mr. Sandeep Kumar Hisaria is a seasoned professional with over 17 years of experience in corporate governance, having contributed to strengthening corporate structures, compliance, and operational efficiency across various companies. His expertise in governance and corporate operations is expected to add strategic value and enhance the Company's overall functioning.
<b>Date of first appointment</b>	02-05-2024 (Pursuant to approved resolution Plan)	24-06-2024 (Proposed/appointed by SRA/Monitoring committee as part of implementation of the approved resolution plan)



<b>Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner in the company</b>	79,853 shares allotted pursuant to approved resolution Plan  Executive (Re-designation proposed w.e.f 9 <sup>th</sup> December, 2025)	NA, since executive director
<b>Names of listed entities in which the person also holds the directorship</b>	None	None
<b>Membership/ Chairmanship of Committees of other Boards as on 31<sup>st</sup> March 2025</b>	NA	NA
<b>Listed entities from which the person has resigned in the past three years</b>	None	None
<b>The number of Meetings of the Board attended during the year</b>	NA, since Company under CIRP/ Implementation stage and Board not operational (Under monitoring committee oversight)	NA, since Company under CIRP/ Implementation stage and Board not operational (Under monitoring committee oversight)
<b>Directorship in other companies</b>	1. 4 Lions Films Private Limited	1. A.T. Trade Overseas Private Limited 2. Adwaita Navigations Private Limited 3. PRH Resources Private Limited
<b>Inter- se Relationship between the Board Members/Manager/ KMP</b>	Ms. Karishma Jain is the daughter of Mr. Naresh Manchand Jain, Non-executive Director of the Company. She is also designated as Chief Financial Officer of the Company w.e.f. 9 <sup>th</sup> December, 2025.	NIL
<b>Terms and condition for appointment / re-appointment</b>	Liable to retire by rotation; Change in designation from Non-Executive to Executive w.e.f 09-12-2025, effective 02 May 2024.	Liable to retire by rotation, Appointment as Whole-Time Director for <b>5 years</b> , from <b>24 June 2024 to 23 June 2029</b>
<b>Remuneration last drawn</b>	NIL	NIL
<b>Remuneration proposed to be paid</b>	Sitting fees - (Rs. 25,000/- per meeting)	Sitting fees -(Rs. 25,000/- per meeting)



<b>Skill and Capabilities required (In case of Independent Director)</b>	NA	NA
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<b>Name</b>	<b>Mr. Vinod Kathuria</b>	<b>Mr. Harichand Mittal</b>
<b>Director Identification Number (DIN)</b>	06662559	08797386
<b>Designation</b>	Non-Executive Independent Director	Non-Executive Independent Director
<b>Date of Birth</b>	23/07/1958	07/07/1959
<b>Age</b>	67 years	66 years
<b>Nationality</b>	Indian	Indian
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Master of Commerce (M.Com), University of Delhi</li> <li>• Certified Associate of Indian Institute of Bankers (CAIIB), Indian Institute of Banking &amp; Finance</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Commerce (B.Com) – Kurukshetra University, Kurukshetra</li> <li>• Master of Commerce (M.Com) – Himachal Pradesh University, Shimla</li> <li>• Certified Associate of Indian Institute of Bankers (CAIIB) – Indian Institute of Bankers, Mumbai</li> <li>• Qualified Independent Director's Data Bank Assessment Test – Indian Institute of Corporate Affairs (IICA)</li> </ul>
<b>Brief Resume of Director, Experience and Nature of Expertise in specific functional areas</b>	Mr. Vinod Kumar Kathuria is a veteran banking professional with over four decades of experience across corporate credit, treasury, international banking, and financial inclusion. He has held key leadership roles, including Associate Director at Union Asset Management Co., and has contributed to several regulatory and advisory committees formed by SEBI and the Government of India.	Mr. Hari Chand Mittal is a seasoned banking professional with over 37 years of experience, including senior leadership roles at Union Bank of India. His extensive expertise across MSME, retail, agriculture, forex, and financial inclusion will strengthen the Company's governance and strategic growth.
<b>Date of first appointment</b>	24 <sup>th</sup> June 2024	05 <sup>th</sup> March 2025



	(Proposed/appointed by SRA/Monitoring committee as part of implementation of the approved resolution plan)	(Proposed/appointed by SRA/Monitoring committee as part of implementation of the approved resolution plan)
<b>Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner in the company</b>	-	-
<b>Names of listed entities in which the person also holds the directorship</b>	1.Satia Industries Limited 2.Sharda Cropchem Limited 3.A K Capital Services Limited 4.Deepak Builders & Engineers India Limited 5.Jayaswal Neco Industries Limited	1. GSB Finance Limited 2. Vakrangee Limited
<b>Membership/ Chairmanship of Committees of other Boards as on 31<sup>st</sup> March 2025</b>	1. <u>Sharda Cropchem Limited</u> a. Nomination and Remuneration Committee (Member) b. Stakeholders Relationship Committee (Member)  2. <u>A K Capital Services Limited</u> a. Audit Committee (Chairperson) b. Nomination and Remuneration Committee (Member)  3. <u>Deepak Builders &amp; Engineers India Limited</u> a. Audit Committee (Member) b. Nomination and Remuneration Committee (Member)	1. <u>Vakrangee Limited</u> a. Audit Committee (Chairperson) b. Nomination and Remuneration Committee (Chairperson) c. Corporate Social Responsibility Committee (Member)



	4. <u>Jayaswal Neco Industries Limited</u> a. Nomination and Remuneration Committee (Member)	
<b>Listed entities from which the person has resigned in the past three years</b>	None	None
<b>The number of Meetings of the Board attended during the year</b>	NA, since Company under CIRP/ Implementation stage and Board not operational (Under monitoring committee oversight)	NA, since Company under CIRP/ Implementation stage and Board not operational (Under monitoring committee oversight)
<b>Directorship in other companies</b>	<ol style="list-style-type: none"> <li>1. Satia Industries Limited</li> <li>2. Super Smelters Ltd</li> <li>3. Sharda Cropchem Limited</li> <li>4. K. Capital Finance Limited</li> <li>5. A K Capital Services Limited</li> <li>6. Deepak Builders &amp; Engineers India Limited</li> <li>7. Samavesh Finserve Private Limited</li> <li>8. Jayaswal Neco Industries Limited</li> <li>9. Western Capital Advisors Private Limited</li> <li>10. Anand Rathi Global Finance Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. GSB Finance Limited</li> <li>2. Vakrangee Digital Ventures Limited</li> <li>3. Vakrangee Finserve Limited</li> <li>4. Vortex Engineering Private Limited</li> <li>5. Vakrangee Limited</li> </ol>
<b>Inter- se Relationship between the Board Members/Manager/ KMP</b>	NIL	NIL
<b>Terms and condition for appointment / re-appointment</b>	Appointment as Independent Director for a first term of 5 years (24 June 2024 to 23 June 2029), not liable to retire by rotation.	Appointment as Independent Director for a first term of 5 years, (05 March 2025 to 04 March 2030), not liable to retire by rotation.
<b>Remuneration last drawn</b>	NIL	NIL
<b>Remuneration proposed to be paid</b>	Sitting fees - (Rs. 10,000/- per meeting)	Sitting fees - (Rs. 10,000/- per meeting)
<b>Justification of choosing as Independent Director (In case of Independent Director)</b>	He possesses the requisite integrity, expertise and experience in the areas of finance, and fulfills the	He possesses the requisite integrity, expertise and experience in the areas of Banking, Finance and



	independence criteria prescribed under the Companies Act and SEBI LODR	strategic management, and fulfills the independence criteria prescribed under the Companies Act and SEBI LODR
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements (In case of Independent Director)</b>	With over forty years in banking across credit, treasury, and international operations, Mr. Vinod Kumar Kathuria offers deep practical insight and the ability to assess complex financial matters independently. His leadership roles and involvement in committees formed by regulatory and government bodies further demonstrate that he is well equipped with the skills and capabilities required for the role.	Expertise in finance and the ability to exercise independent judgment; hence meets the skills matrix

<b>Name</b>	<b>Mr. Suryakant Kadakane</b>
<b>Director Identification Number (DIN)</b>	02272617
<b>Date of Birth</b>	23/09/1968
<b>Age</b>	57 years
<b>Nationality</b>	Indian
<b>Qualification</b>	Bachelor of Commerce (B.Com) Bachelor of Laws (LL.B), GDCA, DUCB
<b>Brief Resume of Director, Experience and Nature of Expertise in specific functional areas</b>	Mr. Suryakant Kadakane is a disciplined and confident professional known for his strong interpersonal, analytical, and decision-making abilities. With a solid background in co-operative banking and legal administration, he has developed deep expertise in handling recovery, compliance, and regulatory matters while maintaining high ethical standards. He is well-versed in legal procedures, banking operations, and modern computer systems, and has enhanced his professional capabilities through training at reputed national institutes. Beyond banking, he has also demonstrated leadership and project management skills by guiding major organizational initiatives in the private sector.
<b>Date of first appointment</b>	09-12-2025





	(Proposed/appointed by SRA/Monitoring committee)
<b>Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner in the company</b>	-
<b>Names of listed entities in which the person also holds the directorship</b>	<ol style="list-style-type: none"> <li>1. Aagam Capital Limited</li> <li>2. 52 Weeks Entertainment Limited (Formerly Known as Shantanu Sheorey Aquakult Ltd)</li> <li>3. Monotype India Ltd</li> <li>4. Risa International Limited</li> </ol>
<b>Membership/ Chairmanship of Committees of other Boards as on 31<sup>st</sup> March 2025</b>	<ol style="list-style-type: none"> <li>1. <u>Aagam Capital Limited</u> <ol style="list-style-type: none"> <li>a. Audit Committee (Chairman)</li> <li>b. Nomination and Remuneration Committee (Chairman)</li> <li>c. Stakeholders Relationship Committee (Member)</li> </ol> </li> <li>2. <u>52 Weeks Entertainment Limited (Formerly Known as Shantanu Sheorey Aquakult Ltd)</u> <ol style="list-style-type: none"> <li>a. Audit Committee (Member)</li> <li>b. Nomination and Remuneration Committee (Member)</li> </ol> </li> <li>3. <u>Monotype India Ltd.</u> <ol style="list-style-type: none"> <li>a. Audit Committee (Chairperson)</li> <li>b. Nomination and Remuneration Committee (Chairperson)</li> <li>c. Stakeholder Relationship Committee (Chairperson)</li> </ol> </li> <li>4. <u>Risa International Limited</u> <ol style="list-style-type: none"> <li>a. Audit Committee (Chairperson)</li> <li>b. Nomination and Remuneration Committee (Chairperson)</li> <li>c. Stakeholder Relationship Committee (Member)</li> </ol> </li> </ol>
<b>Listed entities from which the person has resigned in the past three years</b>	None
<b>The number of Meetings of the Board attended during the year</b>	NA
<b>Directorship in other companies</b>	<ol style="list-style-type: none"> <li>1. Aagamcapitallimited</li> <li>2. 52 Weeks Entertainment Limited</li> <li>3. Monotype India Ltd.</li> <li>4. Risa International Limited</li> </ol>
<b>Inter- se Relationship between the Board Members/Manager/ KMP</b>	NIL



<b>Terms and condition for appointment/re-appointment</b>	Appointment as Independent Director for a first term of 5 years (09 <sup>th</sup> December 2025 to 8 <sup>th</sup> December 2030), not liable to retire by rotation.
<b>Remuneration last drawn</b>	NIL
<b>Remuneration proposed to be paid</b>	Sitting fees - (Rs. 10,000/- per meeting)
<b>Justification of choosing as Independent Director (In case of Independent Director)</b>	He possesses the requisite integrity, expertise and experience in the areas of banking operations, legal and project management, fulfills the independence criteria prescribed under the Companies Act and SEBI LODR.
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements (In case of Independent Director)</b>	Mr. Suryakant Kadakane's extensive experience in the co-operative banking sector, his leadership in recovery and legal functions, and his representation before various judicial and regulatory authorities reflect deep competence in compliance and decision-making. His analytical skills, ethical approach, exposure to specialised training programs, and experience managing large projects, including a ₹100-crore studio development project, hence, collectively demonstrate that he possesses the skills and capabilities essential for the responsibilities of an Independent Director.

**DETAILS OF STATUTORY AUDITOR/SECRETARIAL AUDITOR WHOSE APPOINTMENT IS PROPOSED PURSUANT TO REGULATION 36(5) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

**Statutory Auditor:**

<b>Name</b>	M/s. Pavuluri & Co.
<b>Registration details</b>	FRN: 012194S
<b>Term of appointment</b>	Term of 5 years (F.Y 2024-25 to F.Y 2029-30)
<b>Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;</b>	-
<b>Brief profile</b>	M/s. Pavuluri & Co is a Peer reviewed firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (Firm registration Number 012194S). The Firm provides range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory. The audit firm practice has significant experience in auditing listed and large Companies.
<b>Basis of recommendation</b>	Monitoring Committee/New Board/Successful Resolution Applicant has recommended that it is required to have a competent, experienced and professional audit firm for



	conducting Statutory Audit of the Company. The recommendation is in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
<b>Proposed fees</b>	Rs. 1,00,000/- Per Annum

**Secretarial Auditor:**

<b>Name</b>	M/s. Suprabhat & Co. (Company Secretaries)
<b>Registration details</b>	C.P. No.: 15878
<b>Term of appointment</b>	Term of 5 years (F.Y 2024-25 to F.Y 2029-30)
<b>Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;</b>	-
<b>Brief profile</b>	M/s. Suprabhat & Co is a firm of Practicing Company Secretaries engaged primarily in the areas of secretarial audit, corporate advisory services, compliance management, legal due diligence, and allied professional services.
<b>Basis of recommendation</b>	Monitoring Committee/New Board/Successful Resolution Applicant has recommended that it is required to have a competent, experienced and professional Practicing Company Secretary for conducting Secretarial Audit of the Company. The recommendation is as prescribed under the Section 204 of the Companies Act, 2013 and the applicable rules made thereunder.
<b>Proposed fees</b>	1,20,000/- Per Annum

**DIRECTORS' REPORT**

Dear Shareholders,

The Directors have pleasure in presenting the Thirty-Eight Annual Report of the Company together with the Audited financial Statements for the financial year ended 31<sup>st</sup> March, 2025:

**Corporate Insolvency Resolution Process**

The Corporate Insolvency Resolution Process (“CIRP”) of **XL Energy Limited** (“Corporate Debtor”/ “Company”), was initiated by M/s Invent Assets Securitization and Reconstruction Pvt Ltd. (Financial Creditor), pursuant to Company Petition - CP(IB) No. 16/7/HDB/2023 under the provisions of section 7 of Insolvency Bankruptcy Code, 2016 (“the Code”) read with the rules and regulations framed thereunder.

The Hon’ble National Company Law Tribunal (“NCLT”), Hyderabad Bench, vide an order dated 27<sup>th</sup> March, 2023 (**Insolvency Commencement Date**), directed commencement of CIRP of the company and Mr. Vijay P Lulla, having IBBI Reg. No. as IBBI/IPA-001/IP-P00323/2017-18/10593, was appointed as Interim Resolution Professional (“IRP”) and subsequently confirmed as Resolution Professional (“RP”) in the first meeting of Committee of Creditors (“CoC”) held on 02<sup>nd</sup> May, 2023.

The Hon’ble NCLT, Hyderabad Bench, approved the Resolution Plan submitted by the Consortium comprising Ms. Karishma Jain; M/s Jupiter City Developers (I) Limited & M/s Adwaita Navigations Private Limited (“**Successful Resolution Applicant (SRA)**”) vide order dated 19<sup>th</sup> April, 2024, passed in IA No. 5 of 2024 in CP (IB) No. 16/2023.

**Status of Resolution Plan Implementation.**

A Monitoring Committee, comprising the Resolution Applicant, RP and representative of the Committee of Creditors, continued to supervise and monitor the implementation during the year.

As on 31<sup>st</sup> March 2025, several issues and compliances as per the Resolution Plan viz., capital restructuring, issue of securities, extinguishment of liabilities and re-listing related actions remained pending due to pending directions from the Hon’ble NCLT/post-order clarifications and NSE and BSE.

**Listing and Compliances**

The Company had earlier been delisted in 2021 pursuant to orders issued by the stock exchanges. During FY 2024–25, the equity shares of the Company continued to remain in the **Delisted** category.

The Company is taking necessary steps to comply with the reinstatement and listing requirements as per SEBI LODR Regulations.

Subsequent to successful conclusion of the CIRP in 2024, the Hon’ble NCLT, Hyderabad Bench, vide its order dated 02.05.2025 in IA filed by SRA seeking reliefs in IA no IA (IBC)/1726/2024, directed the relisting of the equity shares of the Company on the stock exchanges.



Pursuant to the NCLT's directions vide order dated 2<sup>nd</sup> May, 2025, the status of the Company was changed from **Delisted** to **Suspended** w.e.f. **28 May 2025**, as per communication received from the Stock Exchange(s).

### **Matter Pending Before NCLAT**

However, the National stock exchange Ltd (NSE) has preferred an appeal against Company challenging the order dated 02-05-2025 of Honorable National Company Law Tribunal Hyderabad bench vide Company Appeal IA No. 797 and 798 of 2025 at National Company Law Appellate Tribunal Chennai Bench.

In view of the above appeal being sub judice, the re-listing of the Company's equity shares on stock exchanges as well as the reduction of equity share capital, as contemplated in the approved Resolution Plan and as required by the stock exchanges, continue to remain pending.

Post the resolution plan approval, a new board was constituted. Management, together with the Monitoring Committee and Resolution Applicant, continues to work towards completing the remaining compliances and giving full effect to the Resolution Plan, subject to regulatory approvals and the outcome of the pending appeal.

### **Constraints in Holding the AGM 2024**

During the year under review, the Company was under the supervision of the Resolution Professional/Monitoring Committee pursuant to the ongoing CIRP and the NCLT-approved Resolution Plan. The Company also remained in the *delisted* category in the financial year, and key statutory processes—including non-availability of updated BENPOS from depositories, completing post-CIRP compliances, reconstitution of the Board and KMP, and resolving stock-exchange-related matters—were still pending. Due to these constraints, the Annual General Meeting for the previous year could not be convened.

## **1. Financial Summary**

<b>Particulars</b>	<b>(Amount in Lakhs)</b>	
	<b>31<sup>st</sup> March, 2025</b>	<b>31<sup>st</sup> March, 2024</b>
Revenue from Operations	0	0
Other Income	56.26	27.67
<b>Profit/(Loss) Before Tax</b>	<b>15.94</b>	<b>(3.64)</b>
Less: Current Tax	0	0
Deferred Tax	0	0
Prior period adjustments	0	0
<b>Profit/(Loss) After Tax</b>	<b>15.94</b>	<b>(3.64)</b>
Earnings per Share (Rs.)	0.07	(0.02)

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

The operations of the Company remained impacted during the period due to the ongoing restructuring, transition from CIRP, changes in management, and delisted status. The Company has started stabilisation measures post-plan approval and is taking appropriate actions to revive its operational and financial



position.

Income of the company from operations is Rs. NIL and Net Profit/(Loss) After Tax is Rs. 15.94 Lakhs for the year ended on 31st March, 2025

**3. Dividend**

For the Financial Year 2024-25, based on the Company's performance, the Board of Directors have not recommended any dividend.

**4. Transfer to Reserves**

The Company has not transferred any amount in Reserve and Surplus.

**5. Capital structure**

During the period under review, there was no change in the capital structure of the Company.

However, as the operational steps from stock exchanges for implementation were initiated only after the NCLT's re-listing directions, accordingly, capital reduction, issuance of securities and other actions under the Resolution Plan was considered in July 2025, subsequent to the balance sheet date.

The capital structure as per the approved Resolution plan which includes reduction of share capital, allotment of shares have been updated in the MCA records. However, due to the pendency of the appeal by NSE before NCLAT the same has not been updated in the Stock Exchanges

**6. Deposits:**

The Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and is therefore not required to furnish information in respect of outstanding deposits under and Companies (Acceptance of Deposits) Rules, 2014 and as per the provisions of Reserve Bank of India.

**7. Change in the nature of business, if any:**

During the year under review, the Company has not changed its business.

**8. Material changes and commitment, if any, affecting the financial position of the company occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

Except otherwise stated herein in this Report and subject to the ongoing implementation of the approved resolution plan as per IBC, 2016, there are no material changes and commitment affecting the financial position of the Company from the end of Financial Year ~ March 31, 2025 ~ and till the date of this Report.

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



During the year under review, the Company continued under the Corporate Insolvency Resolution Process (CIRP) pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench dated **27<sup>th</sup> March 2023**, and the Resolution Plan was approved by the Hon'ble NCLT vide order dated **19<sup>th</sup> April 2024**.

Further, the Hon'ble NCLT vide its order dated **02 May 2025** directed the relisting of the Company's securities. The National Stock Exchange of India Ltd. (NSE) has preferred an appeal before the Hon'ble NCLAT, Chennai challenging the said order dated **2<sup>nd</sup> May, 2025**. The matter remains sub judice, and relisting and consequential actions, including capital reduction, are pending in view of the appeal.

These orders have impacted the timelines for full implementation of the Resolution Plan and the regularisation of the Company's operations.

No other significant orders have been passed by any regulator or court during the year which may materially affect the Company's going-concern status or future operations.

#### **10. Management's Discussion and Analysis Report:**

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, the Management Discussion and Analysis Report ("MD&A") forms an integral part of this Annual Report and provides an overview of the industry structure, business environment, operational and financial performance, risk factors, internal control systems, and future outlook of the Company.

The Company remained under significant transition during the financial year on account of ongoing proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC"), pending implementation of the approved Resolution Plan, delisting status, and suspension of trading of the Company's equity shares on the stock exchanges.

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate **Annexure-I**.

#### **11. Corporate Governance**

Corporate Governance requirements as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V under SEBI LODR were not applicable to the Company for FY 2024–25, as the Company remained in the Delisted category throughout the year.

The status changed to "Suspended" only on 28 May 2025, pursuant to the directions of the Hon'ble NCLT for relisting. Accordingly, the CG provisions and report is not applicable for FY 2024–25.

The Company has already initiated the necessary steps and has put in place the practices and procedures broadly in line with the Corporate Governance framework. The requisite disclosures and reports as prescribed under the SEBI Listing Regulations shall be filed within the prescribed timeline.



Certificate of Non-Disqualification of Directors is enclosed.

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

During the year under review, the Company was under the Corporate Insolvency Resolution Process (CIRP) until the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, approved the Resolution Plan on 19th April 2024. Pursuant to the implementation of the Resolution Plan, the Monitoring Committee (MC) and new Board of directors assumed control of the Company in accordance with its terms.

During the year, following persons belonging to the erstwhile management have ceased to be Director and KMP of the Company pursuant to the approved Resolution Plan effective from 24th June, 2024)

1. Mr. Dinesh Kumar - Suspended Director
2. Mr. Aneesh Mittal - Suspended Director
3. Mrs. Ritu Lal Kumar- Suspended Director
4. Mr. Vikas Nayyar- Suspended Director
5. K Surender Reddy - Chief Financial Officer

### **Directors appointed during the year**

In accordance with the Resolution Plan and directions of the Resolution Professional/Monitoring Committee, the following Directors were appointed on the Board:

- **Mr. Naresh Jain** – Non-Executive Director (appointed on 02 May 2024)
- **Ms. Karishma Jain** – Non-Executive Director (appointed on 02 May 2024)
- **Mr. Sandeep Kumar Hisaria** – Whole-Time Director (appointed on 24 June 2024)
- **Mr. Vinod Kumar Kathuria** – Independent Director (appointed on 24 June 2024)
- **Mr. Harichand Mittal** – Independent Director (appointed on 05 March 2025)

As the AGM for FY 2023–24 could not be held due to pendency of delisting and non-availability of BENPOS from the depositories, the above appointments where term is mentioned to hold office till the “ensuing AGM”—are now being placed before the shareholders in the AGM for FY 2025 for **regularization and appointment**, as applicable.

### **Key Managerial Personnel (KMP)**

The Monitoring Committee initiated steps to restore statutory compliances and in process of appointing the following KMPs in FY 2025–26:

- **Chief Financial Officer (CFO)**
- **Company Secretary (CS)**

Although certain directors were appointed during the year, several implementation steps under the Resolution Plan—including assignment of debt, regulatory approvals, capital restructuring, and listing compliances—remained pending.

Accordingly, the reconstituted Board did not assume full operational control during FY 2024–25, and the





affairs of the Company continued to be managed by the Monitoring Committee.

The Board will assume complete charge and function fully in accordance with the Companies Act, 2013 upon completion of all pending steps under the Resolution Plan.

**13. Board's opinion regarding integrity, expertise and experience (including the proficiency) of independent directors appointed during the year**

Based on the disclosures submitted, declarations received, and the information available with the Monitoring Committee and the Company, the Board is of the opinion that, the Independent Directors appointed during the year possess the requisite integrity, professional expertise, relevant experience and proficiency required to discharge their duties effectively.

Further, the Board also states that Independent Directors are the persons of integrity and have adequate experience to serve as Independent Directors of the Company.

**14. Number of meetings of the Board:**

During the period under review, the Company continued to remain under the Corporate Insolvency Resolution Process (CIRP) until the approval of the Resolution Plan by the Hon'ble NCLT on **19<sup>th</sup> April 2024**, and thereafter was managed by the **Monitoring Committee** in accordance with the terms of the approved Resolution Plan. Pursuant to the said approval, certain directors were appointed on the Board in accordance with the Resolution Plan.

However, as several key steps under the Resolution Plan—including assignment of debt, capital restructuring, regulatory permissions, and stock exchange-related compliances—were still pending implementation during FY 2024–25, the Board could not assume full control and regular operations. Consequently, the Board of Directors, though partially reconstituted, was not fully operational.

In view of the above transitional circumstances and incomplete implementation of the Resolution Plan, no meetings of the reconstituted Board of Directors were held during FY 2024–25.

The affairs and management of the Company continued to remain under the supervision of the Monitoring Committee, which functioned in accordance with the provisions of the Approved Resolution Plan. The Monitoring Committee convened meetings during the year to oversee day-to-day affairs, compliance matters, and implementation progress.

Upon full implementation of the Resolution Plan, including closure of pending actions and receipt of regulatory approvals, the Board of Directors will assume complete control of the management and the Company will thereafter resume regular Board Meetings in accordance with the Companies Act, 2013 and applicable Secretarial Standards.

**15. Independent directors' declaration:**

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.

## **16. Board Evaluation**

Although certain directors were appointed during the year, the Board was not fully reconstituted and no Board Meetings or Committee Meetings were held, as several implementation steps under the Resolution Plan were still pending.

Accordingly, the formal annual evaluation of the Board, its Committees and individual Directors could not be conducted for FY 2024–25. The Company will undertake the annual evaluation once the Resolution Plan is fully implemented, the Board and Committees are reconstituted, and normal governance operations resume

## **17. Committees of The Board:**

During the year under review, the Company was under CIRP (delisted)/Monitoring Committee supervision, and the management underwent changes pursuant to the NCLT-approved Resolution Plan and the statutory Board Committees could not be fully constituted.

The Company is now in the process of reconstituting all mandatory Committees in line with the change in management and renewed regulatory requirements.

## **18. Directors' Responsibility Statement:**

Pursuant to the Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- (i) in the preparation of the accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the accounts for the financial year ended 31st March 2025 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively.
- (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.

## **19. Subsidiaries / Joint Ventures / Associate Companies:**

Prior to CIRP and approval of the Resolution Plan by the Hon'ble NCLT, the Company had certain subsidiary and joint venture entities as follows;



1. M/s Saptashva Solar SA, Spain - Wholly owned subsidiary
2. Saptashva Solar Ltd. – Joint Venture

However, pursuant to the implementation steps and restructuring measures contemplated under the NCLT-approved Resolution Plan, these entities ceased to be subsidiaries/associates of the Company.

As a result, no Subsidiary, Joint Venture or Associate Company existed as on 31 March 2025.

Further, no new entity became or ceased to be a Subsidiary, Joint Venture or Associate Company during FY 2024-25.

## **20. Vigil Mechanism / Whistle Blower Policy:**

The Company is required to maintain a Vigil Mechanism under Section 177 of the Companies Act, 2013. During the year under review, the Company was managed by the Monitoring Committee, and the Board and its committees were not fully functional. Accordingly, the Vigil Mechanism could not be fully operational during FY 2024-25, though basic oversight existed under the Resolution Professional/Monitoring Committee.

With the change of status from Delisted to Suspended on 28 May 2025 and reconstitution of the Board and Audit Committee underway, the Company is in the process of updating and formalising the Vigil Mechanism/Whistle Blower Policy. No complaint was reported during the year.

## **21. Internal Financial Control Systems and their adequacy**

During the year under review, the Company continued to remain under the CIRP and thereafter under the Monitoring Committee for implementation of the approved Resolution Plan. Accordingly, the powers of the Board were exercised by the Resolution Professional/Monitoring Committee, and the regular internal financial control framework could not operate in the usual manner.

The Monitoring Committee/reconstituted has periodically reviewed key financial processes, transactions and control mechanisms.

The Company is in the process of strengthening and updating its internal control systems, documentation and monitoring procedures in line with statutory requirements.

## **22. Conservation of energy, technology and foreign exchange:**

### **A. Conservation of Energy**

During the year under review, the operations of the Company were limited as the Company was under CIRP/Monitoring Committee supervision. The Company continues to take necessary steps for optimal utilisation of energy wherever possible. No major capital expenditure on energy-saving equipment was undertaken.

### **B. Technology Absorption**



Since the operational activities remained restricted during the year, there was no new technology absorption, adoption or innovation. The Company will evaluate suitable technologies and process improvements upon completion of the Resolution Plan implementation and resumption of regular business operations.

### **C. Foreign Exchange Earnings and Outgo**

During the year under review, there were neither earnings nor outgo of any money in Foreign exchange.

### **23. Related party transactions/contracts:**

During the year, the Company did not enter into any related party transactions requiring disclosure in Form AOC-2. All transactions during FY 2024-25 were arm's length, ordinary course of business, and carried out as part of the NCLT-approved Resolution Plan, and therefore Section 188(1) was not attracted.

The required disclosures as per AS-18 have been provided in Note 16 to the Financial Statements

### **24. Particulars of loans, guarantees or investments**

There were no loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013.

### **25. Extract Of Annual Return:**

The Annual Return for the financial year ended 31 March 2025 shall be made available on the Company's website after completion of the website updation and post-CIRP implementation formalities.

### **26. Statutory auditors:**

Prior to CIRP initiation, M/s VNR Associates, Chartered Accountants, (Firm Registration No. 004478S), were the Statutory Auditors of the Company. Their previous term expired on **31 March 2023** till conclusion of AGM to be held in 2023. However, since the Company remained under the Corporate Insolvency Resolution Process (CIRP) during FY 2023-24 and part of FY 2024-25, and no Annual General Meeting could be held during this period, the Auditors continued to carry out the statutory audits for FY 2023-24 and FY 2024-25 under the instructions and supervision of the Resolution Professional/Monitoring Committee to ensure compliance with Section 134 and other applicable provisions.

In view of the expiry of their term and pursuant to the change in management under the NCLT-approved Resolution Plan, the Monitoring Committee/Reconstituted Board has recommended the appointment of a new Statutory Auditor.

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 the Monitoring Committee proposes the appointment of **M/s. Pavuluri & Co., Chartered accountants, Chartered Accountants (FRN 012194S)**, as the Statutory Auditors of the Company for a term of **five (5) consecutive years**, from the conclusion of the ensuing AGM until the conclusion of the AGM to be held for the financial year 2029-30, subject to approval of the members. In this regard, necessary Resolutions



are being placed before the members at the forthcoming Annual General Meeting for their approval.

## **27. Secretarial auditors and their report:**

M/s. Suprabhat & Co, Practising Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The Secretarial Audit Report for FY 2024-25, issued in Form MR-3 – is annexed at **Annexure-II** to this Board's Report.

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations

In accordance with the provisions, the Monitoring Committee proposes the appointment of **M/s. Suprabhat & Co, Practising Company Secretary** as the Secretarial Auditor of the Company for a period of five years commencing from the financial year 2025-26 till financial year 2029-30. In this regard, necessary Resolutions are being placed before the members at the forthcoming Annual General Meeting for their approval.

## **28. Internal Auditor**

The Monitoring Committee has recommended the appointment of M/s. Bhavani & Co, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2025-26.

## **29. Auditors report:**

### **A) Statutory Auditor's Report**

The Statutory Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self-explanatory and do not call for any comments under section 134 of the companies Act, 2013.

### **B) Secretarial Auditor's Report**

The Secretarial Audit Report for FY 2024–25 contains certain observations

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made in Auditors Report

- a) **Auditor's Qualification:** Company has not appointed Company Secretary as compliance officer of the Company as per Section 203 (1) of the Companies Act, 2013;



**Management's Response:** The Company could not appoint a Company Secretary during the year due to CIRP, delisted status, absence of a functional Board and pending implementation of resolution plan. The appointment process has now been initiated and is actively identifying and appointing a suitable CS/Compliance Officer.

- b) **Auditor's Qualification:** Company has suspended due to procedural reason;

**Management's Response:** The suspension relates to the period **prior to approval of the Resolution Plan**, during which the Company was **delisted** and multiple corporate actions (capital reduction, issue/allotment of new shares, extinguishment of liabilities, ISIN activation, etc.) were pending as part of the NCLT-approved Resolution Plan.

Although corporate actions has been initiated with depositories, certain processes with Stock Exchanges remained pending due to the appeal filed by NSE before the Hon'ble NCLAT, causing procedural delay.

The Company has since been moved from Delisted → Suspended status on 28 May 2025, and it is actively coordinating with NSE, BSE, RTA, and depositories to complete all remaining steps toward full relisting and normalization of compliance status

- c) **Auditor's Qualification:** AGM for the Financial Year ended 31st March, 2024 has not been held;

**Management's Response:** The AGM could not be conducted due to CIRP transition, absence of updated BENPOS, and delisted status. The Company has now regularised records and is conducting the AGM along with pending financial statements.

### **30. Fraud Reporting by Auditors:**

The Auditor of the company in the course of the performance of his duties as auditor has not found any fraud committed by its officers or employees during the financial year 2024-25. However, no fraud reporting made by the Auditor to the Board of Directors of the company under section 143(12) of the Companies Act, 2013.

### **31. Cost Records**

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records.

### **32. Secretarial standards of ICSI:**

During the financial year under review, the Company continued to remain under the Corporate Insolvency Resolution Process (CIRP) up to April 2024, and thereafter was managed by the Monitoring Committee constituted under the approved Resolution Plan for implementation of resolution plan.



The applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), were therefore complied with to the extent practicable, keeping in view the procedural limitations arising from the CIRP environment.

### **33. Corporate Social Responsibility:**

As per the Companies Act, 2013 all companies having net worth of 500 crore or more or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a appropriate corporate social responsibility (CSR) Committee of the Board of Directors comprising three (3) or more directors, at least one of whom an independent director and such company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

The Company presently does not with any of the criteria stated herein above. Hence, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company

### **34. Risk Management Policy**

The Company has a basic risk management framework in place for identifying and monitoring operational, financial and compliance-related risks. During the year, as the Company continued under CIRP/monitoring phase, key risks were overseen by the Monitoring Committee.

The major risks are being identified by the company and its mitigation process/measures being formulated in areas of operations, recruitment, financial processes and reporting, human resources and statutory compliance.

In accordance with the approved Resolution Plan, the Company is in the process of updating and formalising a comprehensive Risk Management Policy to align with the requirements applicable post-implementation and reinstatement of the Board. No material risks threatening the Company's operations were identified during the year.

### **35. Disclosure under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013: -**

The Company has in place a basic 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.

In accordance with the approved Resolution Plan, the Company is in the process of updating and formalising a comprehensive Policy to align with the requirements applicable post-implementation and reinstatement of the Board.

The 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.

**36. Policy on Directors' Appointment and Remuneration and other details**

Pursuant to Section 178 of the Companies Act, 2013, the Company is required to lay down a policy on the appointment and remuneration of Directors, Key Managerial Personnel and other employees

During the year under review, the Company was under CIRP/Monitoring Committee supervision and the Nomination & Remuneration Committee (NRC) was not fully constituted. Accordingly, the Nomination & Remuneration Policy could not be implemented.

The Company will reconstitute the NRC and adopt a formal policy on the appointment and remuneration of Directors, KMP and senior management upon completion of the Resolution Plan implementation and stabilization of the Board structure.

**37. Disclosures Under Section 197 (12) of The Companies Act, 2013 And Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

During the year under review, the Company remained under the Corporate Insolvency Resolution Process (CIRP) and was delisted for financial year. Owing to change in management and absence of a fully constituted Board and KMP, **no remuneration was paid** during the year.

Accordingly, the disclosures required under Section 197(12) and Rule 5(1) relating to the ratio of remuneration, percentage increase in remuneration, comparison with median remuneration, etc., are not applicable for the financial year 2024-25.

**38. Particulars Of Employees**

During the financial year 2024-25, no employee of the Company was in receipt of remuneration falling within the limits specified under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, no statement is required to be annexed to this report.

Further, due to CIRP and the transitional period, the Company had minimal operational staff and no employee remuneration exceeded the prescribed monetary thresholds during the year.

**39. Details of application made/ proceedings pending under Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.**

The Resolution Plan submitted by the Successful Resolution Applicant was approved by the Hon'ble NCLT vide order dated **19<sup>th</sup> April 2024**, and the implementation of the Plan is currently under progress under the supervision of the Monitoring Committee.

The SRA also filed an application before the Hon'ble NCLT seeking directions for relisting of the Company's equity shares and implementation-related reliefs. Pursuant to this, the Hon'ble NCLT, vide order dated **02 May 2025**, directed the relisting of the Company's shares on the stock exchanges.

As at **31 March 2025**, several compliances and procedural steps required under the Resolution Plan and





applicable law remained pending due to the need for further directions/clarifications from the Hon'ble NCLT and the absence of operational steps by NSE and BSE for relisting.

No fresh CIRP applications were initiated by or against the Company during FY 2024-25. Subsequent to the year-end, NSE filed an appeal before the Hon'ble NCLAT, Chennai, challenging the NCLT order dated 02 May 2025 on relisting.

The Company, New Board and the Monitoring Committee continue to work toward completing the pending compliances and regularising the Company's listing and operations in accordance with the Resolution Plan.

**40. Difference in valuation:**

The company has not made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable

**41. Maternity Benefit:**

The Company is committed to ensuring compliance with the provisions of the Maternity Benefit Act, 1961, as amended. During the year under review, no employee availed maternity benefits. The Company continues to maintain a safe and supportive work environment for all women employees and will ensure full compliance with the applicable provisions as and when operations and staffing expand post-CIRP implementation.

**42. Cautionary Statement**

Statements in the Annual Report, particularly those which relate to the Management's Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Though the expectations are based on reasonable assumptions, the actual results may differ.

**43. Acknowledgments:**

The Directors' convey their sincere thanks to the Banks, Shareholders, Customers and other government and regulatory agencies for their continued support extended to the company at all times. The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

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

**Place: Mumbai  
Date: 09-12-2025**

**Sd/-  
Sandeep Hisaria  
Whole-Time Director  
DIN: 00190632**

**Sd/-  
Naresh Jain  
Director  
(DIN:00291963)**



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **1. INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company operates in an environment that continued to remain challenging during FY 2024–25 owing to overall economic uncertainties, sector-specific pressures, and disruption caused by ongoing insolvency proceedings. The broader industry witnessed subdued growth, liquidity pressures, and regulatory changes, especially affecting entities undergoing insolvency resolution or restructuring.

The Company remained under the purview of the Insolvency and Bankruptcy Code, 2016 (“IBC”) during the early part of the year and continued to be aligned with the directions of the Hon’ble National Company Law Tribunal, Hyderabad Bench (“NCLT”). The Company is currently in the process of completing post-CIRP implementation, there were no significant industry-specific developments impacting the Company’s operational framework during the year

Additionally, due to its “Delisted” status on the stock exchanges, access to capital markets remained restricted.

Post-approval of the Resolution Plan, the Company has commenced steps for operational revival, reinstatement of compliances, and stabilisation of governance and management systems. and is expected to resume structured operations in line with business strategies of the incoming management, post-implementation of the Resolution Plan

### **2. OPPORTUNITIES AND THREATS**

#### **Opportunities**

- Implementation of the approved Resolution Plan provides opportunities for revival, capital restructuring, and operational reorganisation.
- Once relisting formalities and regulatory approvals are completed, access to the capital markets may improve liquidity and enhance governance standards.

#### **Threats / Challenges**

- Delay in receiving procedural directions and clarifications from the Hon’ble NCLT and regulatory authorities.
- The pending appeal before the Hon’ble NCLAT filed by NSE against the relisting order creates uncertainty over the timeline for full implementation of the Resolution Plan and may delay restoration of full listing status.
- Limited operations and restricted financial flexibility continue to pose challenges to quick revival.
- Legacy compliances and pending statutory filings require significant efforts for closure.



### 3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the financial year 2024–25, the Company had no active business operations due to its delisted status and ongoing CIRP/implementation phase. Accordingly, segment-wise or product-wise performance is not applicable.

### 4. OUTLOOK

FY 2025–26 is expected to be an important transitional year for the Company. Key focus areas include:

- Full implementation of the Resolution Plan.
- Restoring statutory and listing compliances.
- Strengthening internal controls and financial reporting systems.
- Building a stable management and operational structure.
- Working towards re-listing, subject to outcome of NCLAT proceedings.
- Financial and operational restructuring to achieve sustainable growth.

Subject to the outcome of the appeal pending before the Hon'ble NCLAT and stock exchange approvals, the Company expects improved operational visibility and re-establishment of normal business activities in the forthcoming year. The Company remains committed to a structured revival path and enhancement of stakeholder value in the long term.

### 5. RISKS AND CONCERNS

Major risks include:

- **Regulatory Risk:** Regulatory delays affecting reinstatement of trading/relisting and reduction of equity capital.
- **Compliance Risk:** Backlog of filings and LODR compliances accumulated over multiple years.
- **Operational Risk:** Dependence on stabilisation of plant, assets, and management post CIRP.
- **Financial Risk:** Working capital constraints and dependence on infusion under the Resolution Plan.

The Company is establishing internal compliance mechanisms to mitigate these risks.

### 6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems were impacted during CIRP due to lack of continuity and restricted access to financial and operational data. Post-approval of the Resolution Plan, the Monitoring Committee initiated steps to:

- restore internal controls,
- initiate statutory compliances,
- implement structured financial reporting, and
- assign responsibilities to newly appointed KMPs.

Internal controls will be strengthened further upon completion of all KMP appointments in FY 2025–26.



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## **7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Given the limited operational activity during the year and the Company's delisted status, revenue from operations remained non-existent. Financial performance primarily reflects costs incurred for statutory compliances, CIRP-related expenses, and administrative overheads.

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## **8. HUMAN RESOURCES / INDUSTRIAL RELATIONS**

During the financial year, workforce engagement remained limited owing to the CIRP environment and operational slowdown. The Company plans to strengthen its human resources function upon completion of the implementation phase and revival of normal operations. Recruitment structuring are expected to improve after stabilisation under the Monitoring Committee's supervision and subsequent Board oversight. Relations with employees remained cordial.

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## **9. KEY FINANCIAL RATIOS AND SIGNIFICANT CHANGES (25% OR MORE) MATERIAL DEVELOPMENTS AFTER THE BALANCE SHEET DATE**

During the year, the Company remained under the CIRP/Implementation period with minimal operations. Accordingly, several key financial ratios show variations exceeding 25% compared to the previous year.

These changes are primarily attributable to:

- absence of regular business operations;
- exceptional CIRP-related expenses;
- non-recognition of income and provisioning adjustments; and
- continuing losses and negative net worth.
- The changes do not reflect operational performance but arise from the Company's insolvency status and pending implementation of the Resolution Plan

### **MATERIAL DEVELOPMENTS AFTER THE BALANCE SHEET DATE:**

- Pursuant to the Hon'ble NCLT order dated **02 May 2025**, directions were issued for the **relisting of equity shares** and for continuation of the Monitoring Committee until implementation of the Resolution Plan.
- The status of the Company on the stock exchange changed from **"Delisted"** to **"Suspended"** on **28 May 2025**, and relisting/implementation actions are currently underway.
- Certain procedural steps under the approved Resolution Plan—such as capital restructuring, extinguishment/issuance of securities, and assignment of debt—are in progress and pending regulatory confirmations
- NSE has preferred an appeal before the **Hon'ble NCLAT**, and the matter remains sub-judice, which may influence the timing of final relisting and completion of implementation activities.
- Reconstitution of the Management as per SEBI LODR requirements.
- Steps towards compliance restoration.



These developments will influence the operational direction of the Company for FY 2025–26.

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## **10. CHANGE IN RETURN ON NET WORTH**

Return on Net Worth is not meaningful due to:

- accumulated losses,
- negative/eroded net worth, and
- no operational activity during CIRP.

Accordingly, comparison with the previous financial year is not relevant.

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## **11. DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements for FY 2024–25 have been prepared in accordance with applicable Accounting Standards. No alternative accounting treatment has been adopted other than those permitted. CIRP-related adjustments, if any, have been made in accordance with the Insolvency and Bankruptcy Code, 2016 and applicable accounting guidance.

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## **12. CAUTIONARY STATEMENT**

Statements in this MD&A describing the Company’s objectives, projections, estimates, expectations, or predictions may be “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may differ materially due to economic conditions, government policies, regulatory environment, and other factors beyond the Company’s control.

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**FORM NO. MR-3**

Annexure -II

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

*[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,  
M/s XL ENERGY LIMITED  
CIN: U31300TG1985PLC005844  
H.No. 19-66/11/D-4, Laxmipuram Colony,  
Opp: Dr. A.S. Rao Nagar, ECIL, Kapra, Rangareddi,  
Hyderabad, Telangana, India, 500062

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s XL ENERGY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31<sup>st</sup>, 2025 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31<sup>st</sup>, 2025, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e) 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;
  - (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 (Share Based Employee Benefits) Regulation, 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)**

**I have also examined compliance with the applicable clauses of the following:**

1. *The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (the "LODR")*;
2. *Secretarial Standard issued by The Institute of Company Secretaries of India*;

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 Observation:

1. *Company has not appointed Company Secretary as compliance officer of the Company as per Section 203 (1) of the Companies Act, 2013*;
2. *Company has suspended due to procedural reason*;
3. *AGM for the Financial Year ended 31<sup>st</sup> March, 2024 has not been held*;

I further report that

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate 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.

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

#### ***Corporate Insolvency Resolution Process***

*The Corporate Insolvency Resolution Process ("CIRP") of XL Energy Limited ("Corporate Debtor"/ "Company"), was initiated by M/s Invent Assets Securitization and Reconstruction Pvt Ltd. (Financial Creditor), pursuant to Company Petition - CP(IB) No. 16/7/HDB/2023 under the provisions of section 7 of Insolvency Bankruptcy Code, 2016 ("the Code") read with the rules and regulations framed thereunder.*



*The Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide an order dated 27th March, 2023 (Insolvency Commencement Date), directed commencement of CIRP of the company and Mr. Vijay P Lulla, having IBBI Reg. No. as IBBI/IPA-001/IP-P00323/2017-18/10593, was appointed as Interim Resolution Professional ("IRP") and subsequently confirmed as Resolution Professional ("RP") in the first meeting of Committee of Creditors ("CoC") held on 02nd May, 2023.*

*The Hon'ble NCLT, Hyderabad Bench, approved the Resolution Plan submitted by the Consortium comprising Ms. Karishma Jain; M/s Jupiter City Developers (I) Limited & M/s Adwaita Navigations Private Limited ("Successful Resolution Applicant (SRA)") vide order dated 19th April, 2024, passed in IA No. 5 of 2024 in CP (IB) No. 16/2023.*

### ***Status of Resolution Plan Implementation.***

*A Monitoring Committee, comprising the Resolution Applicant, RP and representative of the Committee of Creditors, continued to supervise and monitor the implementation during the year.*

*As on 31st March 2025, several issues and compliances as per the Resolution Plan viz., capital restructuring, issue of securities, extinguishment of liabilities and re-listing related actions remained pending due to pending directions from the Hon'ble NCLT/post-order clarifications and NSE and BSE.*

### ***Listing and Compliances***

*The Company had earlier been delisted in 2021 pursuant to orders issued by the stock exchanges. During FY 2024-25, the equity shares of the Company continued to remain in the Delisted category.*

*The Company is taking necessary steps to comply with the reinstatement and listing requirements as per SEBI LODR Regulations.*

*Subsequent to successful conclusion of the CIRP in 2024, the Hon'ble NCLT, Hyderabad Bench, vide its order dated 02.05.2025 in IA filed by SRA seeking reliefs in IA no IA (IBC)/1726/2024, directed the relisting of the equity shares of the Company on the stock exchanges.*

*Pursuant to the NCLT's directions vide order dated 2nd May, 2025, the status of the Company was changed from Delisted to Suspended w.e.f. 28 May 2025, as per communication received from the Stock Exchange(s).*

### ***Matter Pending Before NCLAT***

*However, the National stock exchange Ltd (NSE) has preferred an appeal against Company challenging the order dated 02-05-2025 of Honorable National Company Law Tribunal Hyderabad bench vide Company Appeal IA No. 797 and 798 of 2025 at National Company Law Appellate Tribunal Chennai Bench.*

*In view of the above appeal being sub judice, the re-listing of the Company's equity shares on stock exchanges as well as the reduction of equity share capital, as contemplated in the approved Resolution Plan and as required by the stock exchanges, continue to remain pending.*

*Post the resolution plan approval, a new board was constituted. Management, together with the Monitoring Committee and Resolution Applicant, continues to work towards completing the remaining compliances and giving full effect to the Resolution Plan, subject to regulatory approvals and the outcome of the pending appeal.*



***Constraints in Holding the AGM 2024***

*During the year under review, the Company was under the supervision of the Resolution Professional/Monitoring Committee pursuant to the ongoing CIRP and the NCLT-approved Resolution Plan. The Company also remained in the delisted category in the financial year, and key statutory processes—including non-availability of updated BENPOS from depositories, completing post-CIRP compliances, reconstitution of the Board and KMP, and resolving stock-exchange-related matters—were still pending. Due to these constraints, the Annual General Meeting for the previous year could not be convened.*

***Director details***

*During the year under review, the Company was under the Corporate Insolvency Resolution Process (CIRP) until the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, approved the Resolution Plan on 19th April 2024. Pursuant to the implementation of the Resolution Plan, the Monitoring Committee (MC) and new Board of directors assumed control of the Company in accordance with its terms.*

***The Monitoring Committee initiated steps to restore statutory compliances and in process of appointing the following KMPs in FY 2025–26:***

- ***Chief Financial Officer (CFO)***
- ***Company Secretary (CS)***

*Although certain directors were appointed during the year, several implementation steps under the Resolution Plan—including assignment of debt, regulatory approvals, capital restructuring, and listing compliances—remained pending. Accordingly, the reconstituted Board did not assume full operational control during FY 2024–25, and the affairs of the Company continued to be managed by the Monitoring Committee.*

*The Board will assume complete charge and function fully in accordance with the Companies Act, 2013 upon completion of all pending steps under the Resolution Plan.*

**M/s Suprabhat & Co**  
**Company Secretary in Practice**  
**Suprabhat Chakraborty.**  
**Proprietor**

**ACS No. – 41030**

**C.P No. – 15878**

**UDIN: A041030G002291267**

**Peer Review Certificate No.:2284/2022**

**Date: - 09-12-2025**

**Place: - Mumbai**

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.



**“Annexure A”**

To,  
The Members,  
M/s XL ENERGY LIMITED

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedure 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.

**M/s Suprabhat & Co**  
**Company Secretary in Practice**  
**Suprabhat Chakraborty.**  
**Proprietor**  
**ACS No. – 41030**  
**C.P No. – 15878**  
**UDIN: A041030G002291267**  
**Peer Review Certificate No.:2284/2022**

**Date: - 09-12-2025**  
**Place: - Mumbai**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,  
The Member of,  
XL ENERGY LIMITED,  
H.No. 19-66/11/D-4, Laxmi Puram Colony,  
Opp: Dr. A.S. Rao Nagar, ECIL, Kapra, Rangareddi,  
Hyderabad, Telangana 500062.**

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of **XL ENERGY LIMITED** have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such authority other statutory authority.

**For Suprabhat & Co.  
Company Secretaries**

**Sd/-  
Suprabhat Chakraborty**  
(Proprietor)  
C.P No: 15878  
M.No: A41030  
UDIN: A041030G002291509  
Date: 09-12-2025  
Place: Kolkata



**CERTIFICATE PURSUANT TO REGULATION 17(8) OF  
OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**We hereby certify that:**

**a)** We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended 31.03.2025, and to the best of our knowledge and belief:

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)** To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31.03.2025 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. During the year under review, the Company continued to remain under the CIRP and thereafter under the Monitoring Committee for implementation of the approved Resolution Plan. Accordingly, the powers of the Board were exercised by the Resolution Professional/Monitoring Committee, and the regular internal financial control framework could not operate in the usual manner.

The Monitoring Committee/reconstituted has periodically reviewed key financial processes, transactions and control mechanisms.

The Company is in the process of strengthening and updating its internal control systems, documentation and monitoring procedures in line with statutory requirements.

**d)** During the year:

- internal control over financial were not fully operational.
- There have not been any significant changes in accounting policies; and

There have been no instances of significant fraud, of which we are aware, involving management or other employees who have a significant role in the Company's internal control system over financial reporting.

**For XL Energy Limited**

**sd/-**

**Naresh Manakchand Jain**

**DIN: 00291963**

**Director**



## **Independent Auditor's Report**

To

The Members of XL ENERGY LIMITED, Hyderabad

(A Company under Corporate Insolvency Resolution Process vide NCLT order dt.27/03/2023)

### **Report on the Audit of the Standalone Financial Statements as restated**

#### **Opinion**

We have audited the accompanying standalone financial statements of XL ENERGY LIMITED ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

The restatement was made to write back the write offs made in the original financials dt.22/11/2025 due to **Non-Implementation of the Restructuring as detailed in Note on Share Capital at sl. No.6 of the restated Balance sheet.**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, the Profit/Loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for opinion:-**

##### **Key audit matters**

*Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. The audit opinion is not modified.*

##### ***How the matter was addressed in our audit:***

*It is noted that asset values may be retained as per explanation and review in the ensuing financials.*

##### ***Non-Implementation of the Restructuring as referred supra.***

##### ***In Note 6 Other matters:***

*Other non-current assets rs.957.53 lakhs are very old outstanding and are being carried in the books at their historical value. The review of these asset balances as to their recoverability as well as payable in respect of liabilities is not done. At this point of time, the quantification of its effect on the balance sheet is not ascertained and quantified.*



*The borrowing from Banks is stated at the balances appearing in the books of account. These balances are not reconciled with the balances as in the Bank records. The interest on the outstanding is not provided since long. The effect of this on the financial results are not ascertained or ascertainable at present.*

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

### **Information Other than the Standalone Financial Statements and Auditor's Report**

#### **Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard other than that stated in the preceding paras.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that

achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine

those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so, would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) 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.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on **31st March, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2025** from being appointed as a director in terms of Section 164(2) of the Act.

f) Due to insignificant operations of the company during the year, 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.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, NO remuneration is paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including





derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company – Not applicable.

(i) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(j) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(8) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, on the financial statements for the year ended **March 31, 2025**, 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 as under on various points of the said order:

(i) (a) to (d) The Company do not own any tangible and intangible assets.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) The inventory is NIL

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.



(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) Maintenance of cost records under sub-section (1) of Section 148 of the Act is NOT applicable.

(vii) The Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it.

The outstanding statutory dues as per records are: P F ` 34.95 Lakhs.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) 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 and Rs. 74,493.17 lakhs as at 31.03.2025.

(b) The Company is put under Corporate Insolvency Resolution Process.

(c) to (f) The raising of loans during the year is not applicable.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments).

(b) The company has not made preferential allotment or private placement of shares during the year.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The company is not a Nidhi Company.



(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year and incurred in immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement.

**For V N R Associates**

**Chartered Accountants**

**FRN 004478S**

**Sd/-**

**(V.N.Rao) Partner**

**Membership No. 018492**

**Place: Hyderabad**

**UDIN: 25018492BMOHZV7524**

**XL ENERGY LIMITED**

CIN: L31300TG1985PLC005844

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

**Restated Balance sheet as at 31<sup>st</sup> March 2025****(Rs. In Lakhs Except EPS)**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
Deferred tax assets (net)			
Other non-current assets	1	957.53	1,058.74
<b>Current assets</b>			
Inventories		-	-
Financial Assets			
Trade receivables		-	-
Cash and cash equivalents	2	-	0.06
Loas & Deposit	3	-	34.36
Other current assets	4	113.69	4.05
<b>Total Assets</b>		<b>1,071.23</b>	<b>1,097.21</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share capital	5	2,277.44	2,277.44
Preference Share Capital	6	10,378.04	10,378.04
Other Equity	7	(86,266.31)	(89,232.28)
Share Application Money		152.10	
<b>Total Equity</b>		<b>(73,458.73)</b>	<b>(76,576.80)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current trade payable	8	-	477.87
Other Financial Liabilities	9	-	1,901.99
Other Non -current Liabilities	10	-	246.22
<b>Total non-current liabilities</b>		<b>-</b>	<b>2,626.08</b>
<b>Current liabilities</b>			
Financial Liabilities			
i Borrowings	11	74,493.17	74,594.86
ii Trade Payables: -	12	1.83	128.59
iii other financial liabilities			
Other current liabilities	13	34.95	81.98
Provisions	14	-	242.50
<b>Total Equity and current Liabilities</b>		<b>74,529.96</b>	<b>75,047.93</b>
<b>TOTAL</b>		<b>1,071.23</b>	<b>1,097.21</b>



See accompanying notes forming Part of Financial Statement

**For V N R Associates**

**For and on behalf of the Board**

**Chartered Accountants**

**FRN 004478S**

**(V.N.Rao) Partner**

**Membership No. 018492**

**Place: Hyderabad**

**Date: 09-12-2025**

**UDIN: 25018492BMOHZV7524**

**Sandeep Hisaria**

**Whole-Time Director**

**DIN: 00190632**

**Mumbai**

**Naresh M Jain**

**Director**

**DIN: 00291963**

**Mumbai**

**XL ENERGY LTD.****XL ENERGY LIMITED****CIN: L31300TG1985PLC005844****H. No. 19-66/11/D-4, Laxmipuram Colony, ECIL, Kapra, Hyderabad - 500062, Telangana****Statement of Profit and Loss for the year ended 31st March 2025****(Rs. In Lakhs Except EPS)**

Particulars		Note No.	As at 31 March 2025	As at 31 March 2024
I	Revenue From operations	15	-	-
II	Other Income		56.26	27.67
III	<b>Total Income (I+II)</b>		<b>56.26</b>	<b>27.67</b>
IV	<b>Expenses</b>	16		
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and workin-progress		-	-
	Employee benefits expense		-	-
	Finance costs		-	-
	Depreciation and amortization expenses		40.32	31.31
	Other expenses			
	<b>Total Expenses (IV)</b>		<b>40.32</b>	<b>31.31</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>15.94</b>	<b>(3.64)</b>
VI	Exceptional Items			-
VII	<b>Profit/ (loss) after exceptions items and tax (V-VI)</b>		<b>15.94</b>	<b>-3.64</b>
VIII	Tax Expenses:			
	(1) Current Tax			-
	(2) Deferred Tax			-
	(3) Excess/Short provision of tax			-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>15.94</b>	<b>(3.64)</b>
X	Profit/(loss) from discontinued operations			-
XI	Tax expenses of discontinued operations			-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		-	-
XIII	<b>Profit/(loss) for the period</b>		<b>15.94</b>	<b>(3.64)</b>
XIV	<b>Other Comprehensive Income</b>			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
XV	<b>Total Comprehensive Income for the period Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>15.94</b>	<b>(3.64)</b>
XVIII	<b>Earning per equity share</b>			
	1 Basic		0.07	(0.02)
	2 Diluted		0.07	(0.02)

See accompanying notes forming part of the financial statements 1 to 21

**For V N R Associates****Chartered Accountants****FRN 004478S****For and on behalf of the Board****(V.N.Rao) Partner****Membership No. 018492****Place: Hyderabad****Date: 09-12-2025****UDIN: 25018492BMOHZV7524****Sandeep Hisaria****Whole-Time Director****DIN: 00190632****Mumbai****Naresh M Jain****Director****DIN: 00291963****Mumbai**

**CHANGES IN EQUITY SHARE CAPITAL**

(Rs. Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Authorized Share Capital :</b>				
4,00,00,000 Equity Shares of Rs.10/each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
	<b>4,00,00,000</b>	<b>4,000.00</b>	<b>4,00,00,000</b>	<b>4,000.00</b>
<b>Issued, Subscribed and fully paid up</b>				
2,27,74,397 Equity Shares of Rs.10/- each	2,27,74,397	2,277.44	2,27,74,397	2,277.44
	<b>2,27,74,397</b>	<b>2,277.44</b>	<b>2,27,74,397</b>	<b>2,277.44</b>

Details of shareholders holding more than 5%	No of Equity shares / % of Holding	
Particulars	As At 31st March, 2025	As At 31st March, 2024
1. Mr.Dinesh Kumar	25,67,303	25,67,303
	11.3%	11.3%
<b>Total</b>	<b>25,67,303</b>	<b>25,67,303</b>

**XL ENERGY LIMITED**

CIN: L31300TG1985PLC005844

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

**Statement of Cashflow at the year ended 31st March 2025**

(Rs. In Lakhs Except EPS)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>Cash flows from Operating Activities</b>			
Net Profit before Tax		0.27	(3.64)
Adjusted For :			
Depreciation and Amortization		-	-
Finance Cost		-	-
Interest Income		(0.27)	(27.67)
<b>Operating profit / (Loss) before working capital changes</b>		-	(31.31)
<b>Changes in Working Capital:</b>			
(Increase)/Decrease in Trade Receivables		-	-
(Increase)/Decrease in Short Terms Loans & Advance		-	(30.05)
(Increase)/Decrease in other current assets		(16.61)	-
Increase/(Decrease) in Trader Payable & Others		(39.15)	0.73
Increase/(Decrease) in Other Current Liabilities		-	(3.26)
<b>Cash Generated from /(used in) Operation</b>		<b>(55.76)</b>	<b>(63.89)</b>
Tax paid (net of refunds)		-	-
<b>Net cash flow from operating activities</b>	<b>(A)</b>	<b>(55.76)</b>	<b>(63.89)</b>
<b>Cash flows from Investing Activities</b>			
<b>Net Cash flows from Investing Activities</b>	<b>(B)</b>	-	-
<b>Cash flows from Financing Activities</b>			
Decrease in Value of Investment		-	-
Decrease (increase) in non-current assets		5.04	(22.52)
Increase/(decreases) in non-current liability		-	-
Increase/(decreases) in Loans		50.40	-
Share Application Money		-	-
Interest Income Received		0.27	27.67
Finance Cost		-	58.66
<b>Net Cash flows from Financing Activities</b>	<b>(C)</b>	<b>55.71</b>	<b>63.81</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(0.05)</b>	<b>(0.08)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>		<b>0.06</b>	<b>0.14</b>
<b>Cash and cash equivalents as at the end of the year</b>		<b>0.01</b>	<b>0.06</b>

See accompanying notes forming part of the financial statements

**For V N R Associates**  
**Chartered Accountants**  
**FRN 004478S**

**For and on behalf of the Board**

**(V.N.Rao) Partner**  
**Membership No. 018492**  
**Place: Hyderabad**  
**Date: 09-12-2025**  
**UDIN: 25018492BMOHZV7524**

**Sandeep Hisaria**  
**Whole-Time Director**  
**DIN: 00190632**  
**Mumbai**

**Naresh M Jain**  
**Director**  
**DIN: 00291963**  
**Mumbai**



**Notes to Financial Statements****Statement of Significant Accounting Policies****General Information****Implementation of Resolution Plan under the Insolvency and Bankruptcy Code, 2016**

The financial statements comprise financial statements of XL Energy Ltd. (“XLEL” or “the Company”) for the year ended March 31, 2025. XLEL is a company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at H.No. 19-66/11/D-4, Laxmipuram Colony, Opp: Dr. A.S. Rao Nagar, ECIL, Kapra, , Hyderabad, Telangana, India – 500062 and the Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

XL Energy is engaged in the businesses of manufacture of equipment for Telecom Industry, manufacturing/trading/production and sale of Solar Photovoltaic Modules and manufacture of Ethanol

Pursuant to an application filed by *Invent Assets Securitization and Reconstruction Pvt. Ltd.* (“Invent ARC”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “the Code”), the Hon’ble **National Company Law Tribunal, Hyderabad Bench (“Adjudicating Authority”)**, vide its order dated **27 March 2023**, admitted the application and commenced the **Corporate Insolvency Resolution Process (CIRP)** of the Company (*XL Energy Limited*).

Mr. Vijay Pitambar Lulla was appointed as the Interim Resolution Professional and subsequently confirmed as the Resolution Professional (“RP”) by the Committee of Creditors (“CoC”).

The COC, in its meeting held on **19 February 2024**, approved, with 73.78% voting share, the **Resolution Plan** submitted by the consortium of **Ms. Karishma Jain, M/s Jupiter City Developers (India) Limited, and M/s Adwaita Navigations Private Limited** (together referred to as the “Successful Resolution Applicants” or “SRAs”).

The Resolution Plan was approved by the Hon’ble NCLT, Hyderabad Bench, vide order dated **19 April 2024** in **IA No. 5/2024 in CP(IB) No. 16/7/HDB/2023** (“Approved Resolution Plan”).

As per **Section 31(1)** of the Code, the Approved Resolution Plan is binding on the Company, its employees, members, creditors (including Central and State Governments), guarantors, and all other stakeholders.

**Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a. Basis of Preparation of Financial Statements:**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] on accrual basis and other relevant provisions of the Act. Financial Statements have been prepared in



accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Ind AS, other applicable pronouncements and regulations.

**b. Historical Cost Convention:**

The financial statements have been prepared on a historical cost basis., except for the following:

- i Plant & Equipment's and Freehold Land which were accounted at fair value at the date of transition to Ind AS;
- ii Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- iii Defined benefit plans - plan assets measured at fair value; and
- iv Assets held for sale – measured at fair value less cost to sell;

**c. Functional and Presentation Currency:**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the functional currency for the Company.

**d. Use of Estimates:**

The preparation of Financial Statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. Accounting estimates could change from period to period.

**e. Write-offs and Adjustments Pursuant to Approved Resolution Plan**

In accordance with the provisions of the **Approved Resolution Plan** under Section 31 of the IBC, the Company has undertaken a detailed review of all assets, liabilities, balances, and exposures existing prior to the CIRP period. The following accounting principle has been adopted:

**i. Review of Old Balances**

All old, non-moving, non-recoverable, untraceable or disputed balances relating to:

- trade receivables and payables,
  - bank balances, deposits and BG margin amounts,
  - statutory receivables/payables,
  - provisions, advances or liabilities arising before the insolvency commencement date, and
  - legacy items without adequate documentation,
- have been assessed in line with Ind AS 36 (Impairment of Assets), Ind AS 37 (Provisions), and Ind AS 109 (Financial Instruments).

**ii. Reason for Write-off**

Balances have been written off or written back based on the following considerations:

1. **Items identified as no longer recoverable** based on confirmations, legal status, ageing, or cessation of counterparty operations.
2. **Statutory liabilities no longer enforceable** post implantation of resolution plan.



3. **Bank-related balances not reflected in bank confirmations**, pertaining to expired guarantees or old deposits.
4. **Vendor or customer balances disputed or unsubstantiated**, lacking valid documentation, agreements, or confirmations.
5. **Legacy tax and statutory provisions** (e.g., FBT, TDS, FCCB liabilities) which are no longer payable as per settlement under the Resolution Plan.
6. **Amounts extinguished under the Approved Resolution Plan**, as all pre-CIRP claims and liabilities stand settled, waived, or extinguished in accordance with Section 31 of the IBC.

### iii. Compliance with the Resolution Plan

As all claims prior to the CIRP date stand extinguished unless explicitly admitted and provided for in the Resolution Plan:

- **Non-admitted or non-verifiable claims have been written back,**
- **Non-recoverable assets have been written off,**
- **Balances not forming part of the liabilities to be carried forward under the Resolution Plan have been derecognized.**

### iv. Management's Judgement

Such write-offs and reversals represent the **true and fair carrying amount** of assets and liabilities as required by Ind AS, post-implementation of the Resolution Plan. Management believes these adjustments are essential to reflect the Company's fresh start position.

This annexure provides a detailed mapping of all old balances written off / written back during FY 2024-25, in accordance with the Approved Resolution Plan under Section 31 of the Insolvency & Bankruptcy Code, 2016 ("IBC").

Item	Amount	Nature	Reason	IBC Treatment
Surplus in P&L (JV 128)	29,50,02,286.33	Write-back adjustment	Result of old liabilities extinguished under IBC	<b>Recognized as Gain due to Extinguishment of Liabilities under Resolution Plan</b>

**Notes to Accounts****Note 1 - Other Non-Current Assets**

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
<b>A. Capital Advances</b>		
I. Secured, considered good	-	-
II. Unsecured, considered good	558.34	558.34
III. Doubtful	-	-
(A)	558.34	558.34
<b>B. Cash &amp; Cash Equivalents</b>		
Other Bank Balances	-	-
- Term Deposit with banks:	-	-
Deposit pledged / Under Lien as margin Money	399.19	500.40
Other Deposits	-	-
- Interest accrued on Term Deposits:	-	-
Deposit pledged / Under Lien as margin Money	-	-
Other Deposits	-	-
(B)	399.19	500.40
<b>TOTAL (A+B)</b>	<b>957.53</b>	<b>1,058.74</b>

**Note:**

a. Rs. 558.34 lakhs shown as “Unsecured, considered good” represents capital advances to KBK Chem Engg. for equipment and project supplies. Based on contractual rights and management’s assessment, the amount is considered fully recoverable; hence, no provision has been made.

b. Fixed deposits of Rs. 399.19 lakhs are pledged/under lien as margin money against bank guarantees and remain restricted from free use until the related guarantees are released.

**Note 2 – Cash and Cash Equivalents**

Particulars	As At 31st March, 2025	As At 31st March, 2024
<b>Cash and cash equivalents</b>		
Cash Balance	0.01	0.06
Bank Balance	-	-
<b>Total</b>	<b>0.01</b>	<b>0.06</b>

**Note 3 – Loan and Deposits**

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
<b>Loan and Deposit</b>		
Security Deposit	-	34.36
Bank Balance	-	-
<b>Total</b>	<b>-</b>	<b>0.06</b>

**Note 4 – Other Current Assets**

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
iv. Other		
GST Receivable - Input	4.05	4.05
Income Tax recoverable	106.86	-
Tax deducted at source	2.79	-
<b>Total</b>	<b>113.70</b>	<b>4.05</b>

**Note**

- a. The balances under “Other Current Assets” primarily comprise statutory recoverable such as GST Input Credit, Income Tax recoverable, and TDS receivable. These assets continue to be recognized even after the CIRP Implementation Date, as they represent statutory and claims of the Corporate Debtor that were not extinguished under the approved Resolution Plan.
- b. The recoverability of these amounts is assessed based on their admissibility under applicable laws and the Company’s continuing right to claim or adjust such balances. Accordingly, these assets have been carried forward at their estimated realizable value in accordance with Ind AS requirements.

**Note 5 Equity Share Capital**

(Rs. Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Authorized Share Capital :</b>				
4,00,00,000 Equity Shares of Rs.10/each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
	<b>4,00,00,000</b>	<b>4,000.00</b>	<b>4,00,00,000</b>	<b>4,000.00</b>
<b>Issued, Subscribed and fully paid up</b>				
2,27,74,397 Equity Shares of Rs.10/- each	2,27,74,397	2,277.44	2,27,74,397	2,277.44
	<b>2,27,74,397</b>	<b>2,277.44</b>	<b>2,27,74,397</b>	<b>2,277.44</b>

Details of shareholders holding more than 5%	No of Equity shares / % of Holding	
Particulars	As At 31st March, 2025	As At 31st March, 2024
1. Mr.Dinesh Kumar	25,67,303	25,67,303
	11.3%	11.3%
<b>Total</b>	<b>25,67,303</b>	<b>25,67,303</b>

**Note 6 Preference Share Capital**

(Rs. Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Authorized Share Capital:</b>				
11,00,00,000 Preference Shares of Rs.10/- each	11,00,00,000	11,000	11,00,00,000	11,000
	11,00,00,000	11,000	11,00,00,000	11,000
<b>Issued, subscribed and fully paid</b>				
10,37,80,394 Preference Shares of Rs.10/- each (convertible & Redeemable)	10,37,80,394	10,378.04	10,37,80,394	10,378.04
	<b>10,37,80,394</b>	<b>10,378.04</b>	<b>10,37,80,394</b>	<b>10,378.04</b>

**Note on Reduction of Share Capital and Non-Implementation of Resolution Plan**

As per the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench on 19<sup>th</sup> April, 2024 and further pursuant to the directions vide its order dated May 02<sup>nd</sup> 2025 directing the relisting of the shares of the Company on the stock exchanges., the following actions were required to be undertaken by the Company and Resolution Applicant under the approved Resolution Plan.

The Company implemented certain steps subsequent to the balance sheet date, which includes the following:

**1. Reduction of Share Capital**

(a) The preference shareholder's shares were cancelled without any consideration on approval of the resolution plan by the Adjudicating Authority without any further act or deed being done by the Company or following any provisions of the Companies Act, 2013 for cancellation of the preference shares

(b) The entire equity shareholding of the existing promoter / promoter group / their relatives was cancelled without any consideration.

(c) The Successful Resolution Applicants (SRA) was allotted **15,21,000 equity shares of Rs. 10 each**, fully paid up, against the funds infused by them under the approved Resolution Plan.

(d) In order to retain the Company's status as a listed entity in compliance with SEBI regulations, the Resolution Applicant also issued, on a proportionate basis, 80,100 equity shares of Rs. 10 each, fully paid up, to the existing public shareholders in lieu of their current shareholding.

**2. Non-Implementation of the Above Restructuring**

As of 31 March 2025, the Resolution Plan had not been implemented due to pending directions from the Hon'ble NCLT/post-order clarifications, procedural delays, pending compliances, and suspension of trading and delisted of shares by NSE and BSE and was done subsequent to Balance sheet date.

**3. Matter Pending Before NCLAT**



The National stock exchange Ltd has preferred an appeal against Company challenging the order dated 02-05-2025 of Honorable National Company Law Tribunal Hyderabad bench vide Company Appeal IA No. 797 and 798 of 2025 at National Company Law Appellate Tribunal Chennai Bench. In view of the above appeal pending, the listing of shares and reduction of Equity Capital on stock exchanges is pending as on today.

#### **Note 7 - Other Equity**

<b>Particulars</b>	<b>As At 31st March 2025</b>	<b>As At 31st March 2024</b>
Capital Reserve	543.54	543.54
General Reserve	736.72	736.72
<b>Surplus/deficient as per Statement of Profit and Loss*</b>		
Opening Balance	(1,14,781.95)	(1,14,778.32)
<b>Retained Earnings</b>	2,965.96	(3.64)
Closing Balance	(1,11,815.99)	(1,14,781.96)
Share Premium A/C	24,269.42	24,269.42
<b>Total</b>	<b>(86,266.31)</b>	<b>(89,232.28)</b>

#### **Note on Surplus/deficient as per Statement of Profit and Loss**

During the financial year, the Company has recognized a total **surplus in the Statement of Profit and Loss amounting to Rs. 2,965.96 lakhs**, comprising the following:

##### **1. Profit from non-operating activity – Rs. 15.93 Lakhs**

The Company earned **interest income** on bank balances, fixed deposits, and margin money accounts during the period under review. This income represents financial accruals and **does not relate to operational activities**.

##### **2. Profit from write off of Liabilities – Rs. 2,950.02**

Pursuant to the implementation of the **Approved Resolution Plan**, as sanctioned by the Hon'ble NCLT under **Section 31 of the Insolvency and Bankruptcy Code, 2016**, the Company has **derecognized various legacy liabilities and balances** appearing in the books.

These liabilities were extinguished / settled / waived as per the terms of the Resolution Plan, resulting in a **one-time credit of Rs. 2,950.02 lakhs** to the Statement of Profit and Loss.

The credit has been recognized in accordance with **Ind AS 109 / Ind AS 37**, read with IBC provisions, and is treated as a **capital nature gain** arising from the implementation of the Resolution Plan.

**Note 8 - Non-Current Trade Payable**

(Rs. Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
a) Bill Acceptances	-	-
b) Trade Payables	-	-
- Others	-	477.87
<b>Total</b>	-	477.87

**Note 9 - Other Financial Liabilities**

(Rs. Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
a. Customers at Credit	-	-
b. Other liabilities		
- Deposits	-	1,901.99
- Security Deposits	-	-
c. Employees' dues:	-	-
d. Remittances		
<b>Total</b>	-	<b>1,901.99</b>

**Note 10 – Other Non-Current Liabilities**

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
<b>Other Non-Current Liabilities</b>		
Outstanding liabilities for goods& services received	0.00	246.22
<b>Total</b>	<b>0.00</b>	<b>246.22</b>

**Note 11 Other Financial Liabilities**

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I. Working Capital Loans		
a) From Banks	74,468.17	74,594.86
- Cash Credit	-	-
- Working Capital Demand Loan		
II. Other Loans & Advances - Unsecured	25.00	-
<b>Total</b>	<b>74,493.17</b>	<b>74,594.86</b>



**Note**

- a. Pursuant to the approved Resolution Plan, the existing working capital facilities from the consortium banks were assigned to the Successful Resolution Applicant (SRA). Accordingly, while these borrowings continue to be presented under Current Borrowings as on 31st March 2025, their contractual terms—including repayment, settlement mechanism, and applicable adjustments—are now governed by the provisions of the Resolution Plan and the assigned arrangements with the SRA.

Only those liabilities specifically identified for extinguishment or reduction under the Resolution Plan have been written back; the assigned working capital borrowings continue to be recognized at their carrying value until the completion of settlement in terms of the Plan.

- b. The unsecured loan of Rs. 25.00 lakhs represent short-term financial support received from SRA during the year through the release of fixed deposits earlier placed as margin against bank guarantees. This amount remains classified as a current liability, consistent with its repayable-on-demand nature.

**Note 12 – Trade Payable**

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
<b>Trade Paybles</b>		
- Micro, small & Medium enterprises	-	-
- Others	1.83	128.59
<b>Total</b>	<b>1.83</b>	<b>128.59</b>

**Note:**

The amount of Rs. 1.83 lakhs represent outstanding liabilities for goods and services received up to the reporting date, recognized on an accrual basis.

**Note 13 – Other current liabilities**

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
<b>Employees' dues:</b>		
- Salary Payables	-	47.13
<b>Statutory Liability</b>		
- Professional Tax	-	-
- Sales Tax/ Value added Tax	-	-
- Service Tax	-	-
- Income Tax deducted at source	-	-
- Interest & Penalty for delayed payment of Provident Fund dues	34.95	34.85
<b>Total</b>	<b>36.78</b>	<b>81.98</b>

**Note:**

Statutory dues of Rs. 34.95 lakhs relate to interest and penalty on delayed remittance of Provident Fund contributions, which remain payable by the Corporate Debtor as per approved resolution plan.

**Note 14 – Provisions**

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
<b>Provisions</b>		
Contingencies	-	-
Exchange Difference on Forward Contract	-	-
Audit Fees Provision	1.00	0.50
Income Tax Provision	-	242.00
Income Tax tds	-	-
<b>Total</b>	<b>1.00</b>	<b>242.50</b>

**Note 15 – Implementation of Resolution Plan under the Insolvency and Bankruptcy Code, 2016**

Pursuant to an application filed by *Invent Assets Securitization and Reconstruction Pvt. Ltd.* (“Invent ARC”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “the Code”), the Hon’ble **National Company Law Tribunal, Hyderabad Bench (“Adjudicating Authority”)**, vide its order dated **27 March 2023**, admitted the application and commenced the **Corporate Insolvency Resolution Process (CIRP)** of the Company (*XL Energy Limited*).

Mr. Vijay Pitambar Lulla was appointed as the Interim Resolution Professional and subsequently confirmed as the Resolution Professional (“RP”) by the Committee of Creditors (“CoC”).

The COC, in its meeting held on **19 February 2024**, approved, with 73.78% voting share, the **Resolution Plan** submitted by the consortium of **Ms. Karishma Jain, M/s Jupiter City Developers (India) Limited, and M/s Adwaita Navigations Private Limited** (together referred to as the “Successful Resolution Applicants” or “SRAs”).

The Resolution Plan was approved by the Hon’ble NCLT, Hyderabad Bench, vide order dated **19 April 2024** in **IA No. 5/2024 in CP(IB) No. 16/7/HDB/2023** (“Approved Resolution Plan”).

As per **Section 31(1)** of the Code, the Approved Resolution Plan is binding on the Company, its employees, members, creditors (including Central and State Governments), guarantors, and all other stakeholders.

**Effective Date and Change in Management**

During the financial year ended 31 March 2025, the implementation of the Resolution Plan remained in progress. The constitution and appointment of the new Board of Directors pursuant to the Resolution Plan was completed.



## **Status of Resolution Plan Implementation, Re-Listing Directions and Subsequent Events**

A Monitoring Committee, comprising the Resolution Applicant and representatives of the Committee of Creditors, continued to supervise and monitor the implementation during the year. Several compliances and procedural steps required under the Resolution Plan and applicable laws (including capital restructuring, issue of securities, extinguishment of liabilities and re-listing related actions) remained pending as at 31 March 2025.

Further, vide order dated 2<sup>nd</sup> May 2025 in IA no IA (IBC)/1726/2024, the Hon'ble NCLT directed the re-listing of the equity shares of the Company on the stock exchanges. Pursuant to the said order, stock exchanges- NSE and BSE changed the status of the Company from '**delisted**' to **suspended**' with effect **28th May 2025**.

However, the National Stock Exchange of India Limited ("NSE") filed an appeal against the NCLT directions, and no further operational or procedural action was taken by NSE and BSE towards re-listing as at the balance sheet date. NSE has also filed an appeal against the NCLT order, and the outcome of the appeal is awaited.

As the operational steps for implementation were initiated only after the NCLT's re-listing directions, accordingly, the record date for capital reduction, issuance of securities and other actions under the Resolution Plan was considered in July 2025, subsequent to the balance sheet date.

Management, together with the Monitoring Committee and Resolution Applicant, continues to work towards completing the remaining compliances and giving full effect to the Resolution Plan, subject to regulatory approvals and the outcome of the pending appeal.

## **Salient Features of the Approved Resolution Plan**

### **Settlement to Stakeholders**

The Plan contemplates total payments of Rs. 2.95 crore comprising:

- Rs. 50 lakh towards CIRP costs;
- Rs. 1.85 crore towards secured financial creditors;
- Rs. 10,000 to unsecured financial creditors;
- Rs. 34.95 lakh towards operational creditors – EPFO and
- Rs. 5,000 to other operational creditors including statutory dues and dues towards workmen and employees
- Rs. 25 lakhs- Payment to Secured Financial Creditors out of release of Fixed Deposits released kept against Bank Guarantees

### **Source of Funds**

The Resolution Plan provides for:

- Rs. 152.10 lakh through **fresh equity infusion** by the SRAs;
- Rs. 117.90 lakh by way of **assignment of debt** in favour of M/s Adwaita Navigations Pvt Ltd.; and
- Rs. 25 lakh through release of fixed deposits kept against bank guarantees.



### **Assignment of Debt**

Certain financial debts of the Company have been **assigned to the SRAs** in accordance with the Approved Resolution Plan. The corresponding liabilities continue to be recognized in the Company's books until repayment is made as per the plan schedule.

### **Reduction and Reconstitution of Share Capital**

As per the approved Resolution Plan, the Company was required to reduce its existing share capital and issue new equity shares. No reduction, allotment or filings were carried out during the financial year ended 31 March 2025, as the implementation of the Resolution Plan was still in progress and several regulatory approvals and re-listing compliances were pending.

Subsequent to the balance sheet date, the Company filed Forms with the Registrar of Companies for the capital reduction and new allotment of shares. Applications were also submitted to NSE and BSE for giving effect to the capital restructuring; however, the stock exchanges have kept the applications on hold due to the pending appeal against the Hon'ble NCLT's re-listing directions.

The existing issued, subscribed, and paid-up equity share capital of the Company has been **carried forward and the same will be cancelled and extinguished** once the company matter with NSE/BSE in respect of listing will be sort out.

The SRAs have infused funds towards subscription of new equity shares. Pending completion of statutory formalities, the funds have been disclosed as **"Share Application Money Pending Allotment."**

### **Monitoring Committee and Implementation**

A Monitoring Committee, comprising the Resolution Applicant and representatives of the Committee of Creditors, continued to supervise and monitor the implementation during the year. Management, together with the Monitoring Committee and Resolution Applicant, continues to work towards completing the remaining compliances and giving full effect to the Resolution Plan, subject to regulatory approvals and the outcome of the pending appeal.

### **Statutory Filings and Compliance**

The NCLT order approving the Resolution Plan has been filed with the **Registrar of Companies, Hyderabad in Form INC-28.**

### **Note 16 - Related Party Transactions:**

#### **A. Description of Relationship**

Pursuant to the approval of the Resolution Plan under the Insolvency and Bankruptcy Code, 2016, one of the SRA namely M/s Adwaita Navigations Private Limited has become a related party of the Company by virtue of funds infused towards subscription of new equity shares & Unsecured loan to the company. Pending completion of statutory formalities, the funds have been disclosed as **"Share Application Money Pending**



**Allotment.**” for equity shares which is lying in Share Application Money due to and rights arising under the Resolution Plan. Accordingly, transactions undertaken with the SRA during the year have been disclosed as related party transactions.

**B. Transactions During the Year with Related Party**

Particulars	FY 2024-25	FY 2023-24
Equity Infusion as part of Resolution Plan	1,36,12,950	-
Unsecured Loan Received	25,00,000	-
Interest on Unsecured Loan	-	-

All related party transactions are **at arm’s length** and in the **ordinary course of business**, unless specifically stated otherwise.

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

18) Auditor’s Remuneration (₹)

	year ended	
	31-03-2025	31-03-2024
Statutory Audit	80,000	40,000
Other services	20,000	10,000
	<u>1,00,000</u>	<u>50,000</u>

- 19) NO transactions to report against the disclosure requirements other than mentioned supra as notified by MCA pursuant to amended Schedule III Division II para-L-Additional Regulatory information

- 20) Previous year figures have been regrouped/reclassified wherever necessary as per Ind AS.

- 21) The Company is in the process of reestablishing the operations. There are no business operations in the year under review. The additional information contained in Para 5 of Part II to Schedule III relating to manufacturing companies is not applicable.



END OF ANNUAL REPORT 24-25