The Silent Performer
XL ENERGY LTD

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: Outcome of Board Meeting and Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is in continuation to our earlier intimation, pertaining to the approval of the resolution plan submitted by the Consortium of Karishma Jain; M/s Jupiter City Developers (I) Limited & M/s Adwaita Navigations Private Limited, ("**Successful Resolution Applicant**") by Hon'ble National Company Law Tribunal, Mumbai ("**NCLT**") on April 19, 2024 ("**Plan Approval Date**") and further letter dated 4th December, 2025, regarding the Monitoring Committee meeting to approve the Audited financial results for the quarter and year ended 31st March, 2025.

In furtherance thereof and pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Monitoring committee along with the new constituted board of directors/Successful Resolution Applicant in their meeting held on Tuesday, 9th December, at 04:00 PM through video conferencing have inter-alia considered and approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2025 and Audited Financial Statement Statements for F.Y 24-25 along with Audit Report thereon.

In this regard, please find enclosed herewith the followings:

a) Audited Financial Results of the Company for the quarter and year ended 31st March, 2025 and Audited Financial Statement Statements for F.Y 24-25 along with Audit Report thereon.

b) Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion on financial results for the year ended 31st March, 2025.

The meeting of the committee of creditors commenced at 04:00 PM and concluded at 04.40 P.M This is for your information and for the information of the Members of your Exchange.

Thanking You.

FOR XL ENERGY LIMITED

Naresh Jain
Director
(DIN: 00291963)

V N R ASSOCIATES
Chartered Accountants

Gr. floor, H.no. MIGH-358, APHB,
Balaji Nagar, Kukatpally,
Hyderabad – 500 072.
Cell: 9849577090.
Email: vnrao.ca@gmail.com

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)
CIN: L31300TG1985PLC005844

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.

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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.

V N R Associates Hyderabad FRN Chartered Accountants

V N R ASSOCIATES
Chartered Accountants

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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.

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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.

V N R ASSOCIATES Hyderabad Chartered Accountants

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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;

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(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.

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(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.

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(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
FR No. 004478S

V. Nageswara Rao
M.No. 018492
Partner

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

1

XL ENERGY LIMITED

CIN: L31300TG1985PLC005844

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

Restated Balance sheet as at 31st March 2025

(Rs. In Lakhs Except EPS)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, Plant and Equipment			
Deferred tax assets (net)			
Other non-current assets	1	957.53	1,058.74
Current assets			
Inventories		-	-
Financial Assets			
Trade receivables		-	-
Cash and cash equivalents	2	-	0.06
Loas & Deposite	3	-	34.36
Other current assets	4	113.69	4.05
Total Assets		**1,071.23**	**1,097.21**
Equity and Liabilities			
Equity			
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	
Total Equity		(73,458.73)	(76,576.80)
Liabilities			
Non-current liabilities			
Other non-current trade payable	8	-	477.87
Other Financial Liabilities	9	-	1,901.99
Other Non -current Liabilities	10	-	246.22
Total Non-current liabilities		-	2,626.08
Current liabilities			
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
Total Equity and current Liabilities		**74,529.96**	**75,047.93**
TOTAL		1,071.23	1,097.21

See accompanying notes forming Part of Financial Statement

For V N R Associates
Chartered Accountants
FRN 004478S

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

(V.N.Rao) Partner
Membership No. 018492
Place: Hyderabad
Date: 09-12-2025
UDIN: 25018492BMOHIV7524

For and on behalf of the Board

SANDEEP KUMAR SAWARMAL HISARIA Digitally signed by SANDEEP KUMAR SAWARMAL HISARIA Date: 2025.12.09

Sandeep Hisaria
Whole-Time Director
DIN: 00190632
Mumbai

Naresh Jain Digitally signed by Naresh Jain Date: 2025.12.09 16:44:06 +05'30'

Naresh M Jain
Director
DIN: 00291963
Mumbai

(2)

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		-	-
II	Other Income	15	56.26	27.67
III	**Total Income (I+II)**		56.26	27.67
IV	**Expenses**			
	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		-	-
	Other expenses	16	40.32	31.31
	Total Expenses (IV)		40.32	31.31
V	**Profit/(loss) before exceptional items and tax (III-IV)**		15.94	(3.64)
VI	Exceptional Items			-
VII	**Profit/ (loss) after exceptions items and tax (V-VI)**		15.94	-3.64
VIII	Tax Expenses:			
	(1) Current Tax			
	(2) Deferred Tax			-
	(3) Excess/Short provision of tax			-
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		15.94	(3.64)
X	Profit/(loss) from discontinued operations			-
XI	Tax expenses of discontinued operations			-
XII	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**		-	-
XIII	**Profit/(loss) for the period**		15.94	(3.64)
XIV	**Other Comprehensive Income**			
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	**Total Comprehensive Income for the period Comprising Profit (Loss) and Other Comprehensive Income for the period)**		15.94	(3.64)
XVIII	**Earning per equity share**			
	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

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

(V.N.Rao) Partner

Membership No. 018492

Place: Hyderabad

Date: 09-12-2025

UDIN: 25018492BMOHZV7524.

For and on behalf of the Board

SANDEEP KUMAR SAWARMA L HISARIA Digitally signed by SANDEEP KUMAR SAWARMAL HISARIA

Sandeep Hisaria

Whole-Time Director

DIN: 00190632

Mumbai

Naresh Jain Digitally signed by Naresh Jain Date: 2025.12.09 16:45:34 +05'30'

Naresh M Jain

Director

DIN: 00291963

Mumbai

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
Cash flows from Operating Activities			
Net Profit before Tax		0.27	(3.64)
Adjusted For :			
Depreciation and Amortization			-
Finance Cost		-	-
Interest Income		(0.27)	(27.67)
Operating profit / (Loss) before working capital changes		-	**(31.31)**
Changes in Working Capital:			
(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)
Cash Generated from /(used in) Operation		**(55.76)**	**(63.89)**
Tax paid (net of refunds)		-	-
Net cash flow from operating activities	(A)	**(55.76)**	**(63.89)**
Cash flows from Investing Activities			
Net Cash flows from Investing Activities	(B)	-	-
Cash flows from Financing Activities			
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
Net Cash flows from Financing Activities	(C)	55.71	63.81
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(0.05)	(0.08)
Cash and cash equivalents as at the beginning of the year		0.06	0.14
Cash and cash equivalents as at the end of the year		0.01	0.06

See accompanying notes forming part of the financial statements

For V N R Associates

Chartered Accountants

FRN 004478S

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

(V.N.Rao) Partner

Membership No. 018492

Place: Hyderabad

Date: 09-12-2025

UDIN: 25018492BMOHZV7524.

For and on behalf of the Board

SANDEEP KUMAR SAWARMA L HISARIA

Sandeep Hisaria

Whole-Time Director

DIN: 00190632

Mumbai

Naresh Jain

Digitally signed by Naresh Jain Date: 2025.12.09 16:46:52 +05'30'

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.

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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 realised 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.

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Hyderabad
FR No. 604478S
Chartered Accountants

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	**Recognised as Gain due to Extinguishment of Liabilities under Resolution Plan**

V K R ASSOCIATES
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FRN
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Notes to Accounts

Note 1 - Other Non Current Assets

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. Capital Advances		
I. Secured, considered good	-	-
II. Unsecured, considered good	558.34	558.34
III. Doubtful	-	-
(A)	558.34	558.34
B. Cash & Cash Equivalents		
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
TOTAL (A+B)	**957.53**	**1,058.74**

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

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Cash and cash equivalents		
Cash Balance	0.01	0.06
Bank Balance	-	-
Total	**0.01**	**0.06**

V N R ASSOCIATES
Hyderabad
Chartered Accountants

Note 3 – Loan and Deposits

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Loan and Deposit		
Security Deposit	-	34.36
Bank Balance	-	-
Total	-	**0.06**

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	-
Total	**113.70**	**4.05**

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.
Authorised Share Capital :				
4,00,00,000 Equity Shares of Rs.10/each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
	4,00,00,000	**4,000.00**	**4,00,00,000**	**4,000.00**
Issued, Subscribed and fully paid up				
2,27,74,397 Equity Shares of Rs.10/- each	2,27,74,397	2,277.44	2,27,74,397	2,277.44
	2,27,74,397	**2,277.44**	**2,27,74,397**	**2,277.44**

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%
Total	**25,67,303**	**25,67,303**

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.
Authorised Share Capital:				
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
Issued, subscribed and fully paid				
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
	10,37,80,394	**10,378.04**	**10,37,80,394**	**10,378.04**

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 19th April, 2024 and further pursuant to the directions vide its order dated May 02nd 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.

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(10)

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

Particulars	As At 31st March 2025	As At 31st March 2024
Capital Reserve	543.54	543.54
General Reserve	736.72	736.72
Surplus/deficient as per Statement of Profit and Loss*		
Opening Balance	(1,14,781.95)	(1,14,778.32)
Retained Earnings	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
Total	**(86,266.31)**	**(89,232.28)**

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.

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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
Total	-	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		
Total	-	**1,901.99**

Note 10 – Other Non-Current Liabilities

(Rs. Lakhs)

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

V N R ASSOCIATES Hyderabad FR No. Chartered Accountants

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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		
- Cash Credit	74,468.17	74,594.86
- Working Capital Demand Loan	-	-
II. Other Loans & Advances - Unsecured	25.00	-
Total	**74,493.17**	**74,594.86**

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
Trade Paybles		
- Micro, small & Medium enterprises	-	-
- Others	1.83	128.59
Total	**1.83**	**128.59**

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.

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Hyderabad
FR No.
Chartered Accountants

Note 13 – Other current liabilities

(Rs. Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Employees' dues:		
- Salary Payables	-	47.13
Statutory Liability		
- 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
Total	**36.78**	**81.98**

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
Provisions		
Contingencies	-	-
Exchange Difference on Forward Contract	-	-
Audit Fees Provision	1.00	0.50
Income Tax Provision	-	242.00
Income Tax tds	-	-
Total	**1.00**	**242.50**

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").

V.N.R. ASSOCIATES
Hyderabad
Chartered Accountants

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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 2nd 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.

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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 recognised 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."**

V.N.R. ASSOCIATES
Hyderabad
FRNo. 004478S
Chartered Accountants

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
	1,00,000	50,000

(17)

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.

V.N.R. ASSOCIATES
Hyderabad
FR No. 00427
Chartered Accountants

The Silent Performer
XL ENERGY LTD

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: Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended on 31st March 2025.

Dear Sir/ Ma'am,

Pursuant to SEBI Circular No. CIR/CFD/CMQ/56/2016 dated May 27, 2016, this is hereby declared that the Auditors of the Company M/s. V N R Associates, Chartered Accountants, has issued the Audit Report for Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31st March, 2025 with unmodified opinion.

FOR XL ENERGY LIMITED

Naresh Jain

Digitally signed by Naresh Jain
Date: 2025.12.09 18:21:17 +05'30'

Naresh Jain
Director
(DIN: 00291963)

XL ENERGY LIMITED

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, 1st Floor, 7 Homji Street, Rahimtoola House,
Fort, Mumbai – 400 001.
E-mail: xlenergy85@gmail.com
Phone: +91 7666540600