The Silent Performer
XL ENERGY LTD

Date: 08-09-2026

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 2025-26 and Notice of the 39th Annual General Meeting

This is to inform that the 39th Annual General Meeting ('AGM') of the members of the Company will be held on Wednesday, September 30, 2026 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 2025-26, 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
DN: c=IN, o=Personal, title=9728, pseudonym=db23cb43ee484fb98e4670ffb45d23bd, 2.5.4.20=934b30e1603c0a0c4a04ed25151ab523dd4a1b7c423713ac2f70bca753e51abc, postalCode=400025, st=Maharashtra, serialNumber=4555f9feb50923beed6b68d7f98e31e5167ff73ec7668c88d2dd08a39b6651c9, cn=Naresh Jain
Date: 2026.09.08 17:20:45 +05'30'

Naresh Jain
Director
(DIN: 00291963)

XL ENERGY LIMITED

XL ENERGY LIMITED
CIN No: U31300TG1985PLC005844
Office 318, 3rd Floor, Mittal Chambers, 2-2-51, M.G. Road, Secunderabad, Hyderabad, Telangana, India, 500003, Tel – 040-27710751
Corp address: Office No.2, 1st Floor, 7 Homji Street, Rahimtoola House, Fort, Mumbai – 400 001.
E-mail: xlenergy85@gmail.com
Phone: +91 7666540600

XL ENERGY LIMITED

CIN: U31300TG1985PLC005844

The Silent Performer

XL ENERGY LTD

Registered Office:
Office 318, 3rd Floor, Mittal Chambers, 2-2-51, M.G. Road, Secunderabad, Hyderabad, Telangana, India, 500003

39th Annual Report
2025-2026

TABLE OF CONTENTS

S. No.	Particulars	Page No.
1.	Corporate Information	3-4
2.	Notice of Annual General Meeting	5-27
3.	Directors Report Annexures to the Board's Report: Annexure I -Management Discussion and Analysis Report Annexure II – Corporate Governance Report Annexure III- MR-3 (Secretarial Audit Report) Annexure IV- Comments and explanations of Board in respect of qualification, observations and remarks made by Auditor.	28-78
4.	Certificate of Non- Disqualification of Directors	79-80
5.	Certificate on Corporate Governance	81
6.	Certificate pursuant to Regulation 17(8) of SEBI Regulations, 2015 ("LODR")	82
7.	Independent Auditors Report	83-96
8.	Balance Sheet	97-98
9.	Statement of Profit and Loss Account	99
10.	Changes in Equity Share Capital	100-101
11.	Cash Flow Statement	102
12.	Notes to Financial Statement	103-121

CORPORATE INFORMATION

Corporate Identity Number (CIN) U31300TG1985PLC005844
Website www.xlenergy.co
E-mail xlenergy85@gmail.com

INSOLVENCY / RESOLUTION PLAN INFORMATION

Particulars	Details
Date of commencement of CIRP	27 March 2023
Date of approval of Resolution Plan by Hon'ble NCLT	19 April 2024
Listing Information	BSE Limited and National Stock Exchange of India Limited. Trading status changed from **"Delisted" to "Suspended" w.e.f. 28 May 2025**. Re-listing/recommencement of trading remains pending.
Erstwhile Resolution Professional / Monitoring Agent	Mr. Vijay P. Lulla | IBBI Regn. No. IBBI/IPA-001/IP-P00323/2017-18/10593

BOARD OF DIRECTORS

Name	DIN	Designation / Tenure
Mr. Naresh Manakchand Jain	00291963	Non-Executive Director, w.e.f. 2 May 2024
Ms. Karishma Jain	03053010	Director w.e.f. 2 May 2024; redesignated as Executive Director and appointed Chief Financial Officer w.e.f. 9 December 2025
Mr. Sandeep Kumar Hisaria	00190632	Whole-Time Director, w.e.f. 24 June 2024; *ceased w.e.f. close of business on 5 August 2026*
Mr. Vinod Kumar Kathuria	06662559	Non-Executive Independent Director, w.e.f. 24 June 2024; *ceased w.e.f. close of business on 4 August 2026*
Mr. Harichand Mittal	08797386	Non-Executive Independent Director, w.e.f. 5 March 2025; *ceased w.e.f. close of business on 4 August 2026*
Mr. Suryakant Kadakane Maruti	02272617	Non-Executive Independent Director, w.e.f. 9 December 2025
Mr. Pankaj Jain	11114458	Additional Non-Executive Independent Director, w.e.f. 4 August 2026, subject to approval of the Members

KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Harsh Jain	Manager, w.e.f. 4 August 2026, subject to approval of the Members
Ms. Karishma Jain	Chief Financial Officer, w.e.f. 9 December 2025

AUDITORS

Statutory Auditors	Secretarial Auditors	Internal Auditor
M/s. Pavuluri & Co.	**M/s. Suprabhat & Co.**	**M/s Bhavani & Co.**
Chartered Accountants	Practising Company Secretaries	Internal Auditor
Hyderabad, Telangana	Kolkata, West Bengal	

BANKERS TO THE COMPANY

1. **Indian Bank**
2. **Yes Bank Limited**

REGISTRAR AND SHARE TRANSFER AGENT

Name	Bigshare Services Private Limited
Address 1	1306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Somajiguda Rajbhavan Road, Hyderabad – 500082, India
Head Office	Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
Tel. No.	022-62638300
Email Id	investor@bigshareonline.com
Website	www.bigshareonline.com

N O T I C E

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETNG OF THE MEMBERS OF XL ENERGY LIMITED WILL BE HELD ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2026 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 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, 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.

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 order dated 2nd May 2025. Vide order dated 23 June 2025, the Hon'ble NCLAT directed continuation of actions as per the operative portion of the impugned order.

Subsequently, National Stock Exchange of India Limited ("NSE") preferred Civil Appeal No. 9667 of 2025 before the Hon'ble Supreme Court of India challenging the said order dated 23 June 2025. The Hon'ble Supreme Court, while disposing of the appeal, observed that it would not make any observations at this stage and directed that subject to the final outcome of the main appeal pending before the Hon'ble NCLAT, relisting of the Company shall not be carried out. Accordingly, the appeal was disposed of.

In view of the appeal pending before the Hon'ble NCLAT, the process relating to re-listing of the Company's equity shares and the consequential recognition/giving effect to the capital restructuring by the Stock Exchanges and Depositories remained pending as at 31 March 2026.

The Company had, however, undertaken the requisite corporate actions and filings with the Registrar of Companies in relation to the capital restructuring contemplated under the Approved Resolution Plan. The consequential actions relating to Stock Exchange approvals, depository corporate actions and re-listing remained subject to regulatory approvals and the outcome of the pending appeal.

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.

ORDINARY BUSINESS

1. ADOPTION OF ACCOUNTS:

To receive, consider and adopt the Audited Financial statement of the Company for the year ended 31st March, 2026 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, 2026 including reports of the Board of directors and Auditors thereon, as circulated to the members, be and are hereby received, approved and adopted."

2. RETIREMENT BY ROTATION:

To consider the appointment of director in place of Mr. Naresh Manakchand Jain (DIN: 00291963), who is liable to retire by rotation and being eligible offers himself 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 Mr. Naresh Manakchand Jain (DIN: 00291963), who retires by rotation at this meeting,"

"RESOLVED FURTHER THAT 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**."**

SPECIAL BUSINESS

3. **Appointment of Mr. Pankaj Jain (DIN: 11114458) as Non-Executive, Independent Director of the company for term of 5 years,** and in this regard, if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to the notice received under section 160 of the Act and recommendation of Board of Directors of the Company and in line with the Articles of Association of the Company, Mr. Pankaj Jain (holding DIN: 11114458), who was appointed as an Additional Non-executive Independent Director of the Company with effect from 04th August, 2026, and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from the original date of appointment i.e 04 August 2026 to 03 August 2031(both days inclusive).

RESOLVED FURTHER THAT each of the Directors and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under the applicable provisions of the Act."

4. **Appointment of Mr. Harsh Jain as Manager of the company of the company for 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 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and in accordance with the terms and conditions of the Resolution Plan approved under the Insolvency and Bankruptcy Code, 2016 and the powers vested in the Monitoring Committee thereunder, and pursuant to the approval accorded by the Monitoring Committee/Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Harsh Jain as the Manager of the Company, for a period of five (5) years with effect from 04th August 2026, on the terms and conditions, including remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) per month, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, and on such other terms and conditions as may be determined in accordance with the provisions of the Act, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Harsh Jain, the remuneration payable to him shall be subject to the applicable provisions of Section 197 read with Schedule V to the Act and the rules made thereunder, as amended

from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution and to make such filings, intimations and disclosures with the Registrar of Companies, stock exchange(s), SEBI and/or any other statutory or regulatory authority, as may be required under applicable law

5. **To Confirm the Appointment of Mr. Suryakant Kadakane Maruti (DIN: 02272617) as a Non-Executive Independent Director** of the company for a term of 5 years by way of **Special 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, and in continuation of the approval already accorded by the Members by way of an Ordinary Resolution at the Annual General Meeting held on 31 December 2025, consent of the members of the Company be and is hereby accorded for appointment and continuation of Mr. Suryakant Kadakane Maruti (DIN: 02272617) as a Non-Executive Independent Director of the Company, whose 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 **9th December 2025 till 08th 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 apurpose 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

Naresh Manakchand Jain
Director
DIN: 00291963

Place: Mumbai
Date: 04-09-2026

NOTES:

1. Pursuant to General Circular No. 03/2025 dated September, 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") read together with other previous Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") read together with other previous Circulars issued by SEBI in this regard (collectively referred to as "SEBI Circulars"), companies are permitted to convene the AGM through VC or OAVM without physical presence of the Members until further notice, 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, Accordingly, the 39th AGM of the Company is being convened and will be conducted through VC/OAVM. 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. 3 to 5 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.

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. 2025-26 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. 2025-26 will also be available on the following link- https://drive.google.com/drive/folders/1zJs-mtCWm2k9Ty1-qHjj_M4BV6iZ1aLw , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of

India Limited at www.bseindia.com and 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 or ivote@bigshareonline.com. Shareholders are advised to register their email IDs at the earliest to ensure timely receipt of future communications from the Company.

Annual Report 2025-26	AGM Notice
(Click Here)	(Click Here)

8. The Register of Members and Share Transfer Books of the Company will remain closed from **24/09/2026 to 30/09/2026** (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 08th June, 2018 has mandated that transfer of securities would be carried out in dematerialized form only. With effect from 05th 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 39th 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:

EVSN (Remote E – Voting Sequence Number)	Commencement of Remote E-Voting	End of Remote- E-Voting
1380	26/09/2026 at 09:00 am	29/09/2026 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, 23rd September, 2026** 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 26th September 2026 at 09:00 AM and ends on 29th September 2026, 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 23rd September 2026 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 authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** 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. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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 **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	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: https://eservices.nsdl.com 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 **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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 & voting during the meeting.

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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.com 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 https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 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 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. 3 to Item No. 5 of the accompanying Notice:

Item # 3: To consider and approve the appointment of Mr. Pankaj Jain (DIN: 11114458) as Non-Executive, Independent Director of the Company for a term of 5 years:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, the Board of Directors of the Company at their meeting held on 04th August, 2026 had approved the appointment of Mr. Pankaj Jain (DIN: 11114458) as an additional director, in the capacity of Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years i.e. from 04th August 2026 to 03th August 2031 (both days inclusive), subject to approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the Member. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Company has received a declaration from Mr. Pankaj Jain that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

The Company has also received notice under Section 160 of the Act from a Member proposing the candidature of Mr. Pankaj Jain for the office of a Director of the Company.

In the opinion of the Board, Mr. Pankaj Jain fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Pankaj Jain is independent of the management and possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience of Mr. Pankaj Jain as well as his educational background, appointment of Mr. Pankaj Jain as an Independent Director is in the interest of the Company**.**

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. Pankaj Jain**, to the extent of his appointment.

The Monitoring Committee recommend the passing the resolution as Special Resolution set out at Item No. 3 for approval of the members.

Item # 4: To consider and approve appointment of Mr. Harsh Jain as Manager of the Company for a term of 5 years

Pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Act and the rules made thereunder, the Monitoring Committee/Board of Directors of the Company at its meeting held on 04th August, 2026 had approved the appointment of Mr. Harsh Jain as the Manager and Key Managerial Personnel of the Company, for a term of 5 (Five) years i.e. from 04th August, 2026 to 03rd August, 2031 (both days inclusive), subject to approval of the members of the company.

In terms of Section 196(4) of the Act, the appointment of a Manager and the terms and conditions of such appointment and remuneration payable are required to be approved by the Members at the next general meeting of the Company. Accordingly, the approval of the Members is being sought for the appointment of Mr. Harsh Jain as Manager of the Company.

Particulars	**Details**
Name	Mr. Harsh Jain
Designation	Manager (Key Managerial Personnel)
Term of Appointment:	5 years i.e. from 04th August, 2026 till 03rd August 2031.
Brief Profile	Mr. Harsh Jain is a Commerce Graduate having experience in corporate management, business administration, strategic planning, finance and operational management. He has been associated with various companies and Limited Liability Partnerships in leadership positions, serving as Director and Designated Partner, where he has contributed towards organizational growth, governance, and business development. He has been actively involved in overseeing business operations, administration and management functions. His experience includes corporate planning, regulatory compliances, business development and organizational management. The Board believes that his knowledge and managerial capabilities will

	contribute significantly towards the efficient management and growth of the Company.
Remuneration	Rs. 20,000/- (Rupees Twenty Thousand only) per month.
Nature of Duties:	Mr. Harsh Jain shall be responsible for managing and conducting the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors and in accordance with the provisions of the Act, the SEBI Listing Regulations, the approved Resolution Plan and other applicable laws.

The Board of Directors is of the opinion that the appointment of Mr. Harsh Jain as Manager of the Company would be in the best interests of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except Mr. Naresh Manakchand Jain, Non-Executive Director of the Company, and Ms. Karishma Jain, Executive Director and Chief Financial Officer of the Company, being the father and sister, respectively, of Mr. Harsh Jain, and Mr. Harsh Jain himself, who may be deemed to be concerned or interested in the resolution.

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 the appointment of Mr. Suryakant Kadakane Maruti (DIN: 02272617 as an Independent Director of the Company for a term of 5 years

The Monitoring Committee of the Company, at its meeting held on 9 December 2025, appointed Mr. Suryakant Kadakane Maruti (DIN: 02272617) as an Additional Director in the capacity of Non-Executive Independent Director of the Company, subject to approval of the Members and compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Thereafter, his appointment as an Independent Director was placed before the Members at the Annual General Meeting held on 31 December 2025, and the Members approved his appointment by way of an Ordinary Resolution.

However, pursuant to Regulation 25(2A) of the SEBI Listing Regulations, the appointment, re-appointment or removal of an Independent Director of a listed entity is required to be approved by the shareholders by way of a Special Resolution.

Accordingly, although the appointment of Mr. Suryakant Kadakane Maruti had already been approved by the Members at the previous Annual General Meeting, the said approval was accorded by way of an Ordinary

Resolution. Therefore, in order to align the earlier shareholder approval with the requirement prescribed under Regulation 25(2A) of the SEBI Listing Regulations and to ensure compliance therewith, his appointment is being placed again before the Members at this Annual General Meeting for approval by way of a Special Resolution.

The approval of the Members is accordingly sought for the appointment and continuation of Mr. Suryakant Kadakane Maruti as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from 9 December 2025 up to 8 December 2030, on such terms and conditions as may be determined in accordance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable provisions.

Mr. Suryakant Kadakane Maruti has consented to act as a Director and has furnished the requisite declarations and disclosures under the Companies Act, 2013. He has also confirmed that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and is independent of the management of the Company.

He has further confirmed that he is not disqualified from being appointed as a Director pursuant to Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other regulatory or statutory authority.

Considering his experience and expertise in the areas of corporate governance, finance, restructuring and business oversight, the Monitoring Committee/Board is of the opinion that his continued association with the Company would strengthen the Board's capabilities, particularly during the ongoing post-CIRP transition, implementation of the Approved Resolution Plan and restoration of regulatory and listing compliances.

The details required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in respect of Mr. Suryakant Kadakane Maruti are set out in Annexure-A to the Notice.

Except Mr. Suryakant Kadakane Maruti and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Monitoring Committee/Board accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

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

Naresh Manakchand Jain
Director
DIN: 00291963

Place: Mumbai
Date: 04-09-2026

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:

Name	**Mr. Pankaj Jain**	**Mr. Harsh Jain**
Director Identification Number (DIN)	11114458	02457584
Designation	Non-Executive, Independent Director	Manager (Key Managerial Personnel)
Date of Birth	13/06/1987	20/08/1990
Age	39 years	36 years.
Nationality	Indian	Indian
Qualification	A qualified Chartered Accountant (ICAI, 2013) with certification in Financial Modelling from BSE Institute	A Commerce Graduate
Brief Resume of Director, Experience and Nature of Expertise in specific functional areas	CA Pankaj Jain is a Chartered Accountant with over 12 years of experience in Debt Syndication, Project Finance, Corporate Finance, Debt Restructuring, NCLT Resolution, Asset Acquisition, and Loan Against Securities (LAS) Portfolio Management. He has successfully raised over Rs. 1,000 crore through Term Loans, Working Capital facilities, NCDs, Letters of Credit, and Bank Guarantees, while also executing retail portfolio acquisitions exceeding ₹100 crore from leading NBFCs. His expertise spans financial modelling, project appraisal, lender negotiations, structured finance, resolution plan implementation, and post-	Mr. Harsh Jain is a Commerce Graduate having experience in corporate management, business administration, strategic planning, finance and operational management. He has been associated with various companies and Limited Liability Partnerships in leadership positions, serving as Director and Designated Partner, where he has contributed towards organizational growth, governance, and business development. He has been actively involved in overseeing business operations, administration and management functions. His experience includes

	sanction execution. Pankaj has extensive experience in preparing investment proposals, project reports, cash flow models, and restructuring strategies, while maintaining strong relationships with banks, NBFCs, private equity funds, and financial institutions. He also serves as an Independent Director in listed companies, contributing to corporate governance and strategic financial decision-making.	corporate planning, regulatory compliances, business development and organizational management. The Board believes that his knowledge and managerial capabilities will contribute significantly towards the efficient management and growth of the Company.
Date of first appointment	04-08-2026	04-08-2026
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner in the company	NIL	NA, since Manager
Names of listed entities in which the person also holds the directorship	1. PFL Infotech Limited 2. 52 Weeks Entertainment Limited (Formerly Known as Shantanu Sheorey Aquakult Ltd)	None
Membership/ Chairmanship of Committees of other Boards	1. PFL Infotech Limited a) Audit Committee 2. 52 Weeks Entertainment Limited (Formerly Known as Shantanu Sheorey Aquakult Ltd) a) Audit Committee (Chairperson) b) Nomination and remuneration committee (Chairperson) c) Stakeholder Relationship Committee (Member)	NIL
Listed entities from which the person has resigned in the past three years	None	None

The number of Meetings of the Board attended during the year	N.A. – appointed with effect from 04 August 2026.	NA
Directorship in other companies	1. PFL Infotech Limited 2. 52 Weeks Entertainment Limited (Formerly Known as Shantanu Sheorey Aquakult Ltd) 3. Cuisinesmart AI Private Limited	1. Jupiter City Developers (India) Limited 2. Jupicos Entertainments Private Limited 3. Cinch Multitrade Private Limited 4. Elan Capital Advisors Private Limited 5. Alyssa Sales Agency Private Limited
Inter- se Relationship between the Board Members/Manager/ KMP	NIL	Mr. Harsh Jain is the son of Mr. Naresh Manakchand Jain (Non-Executive Director) and the brother of Ms. Karishma Jain (Executive Director & Chief Financial Officer) of the Company.
Terms and condition for appointment / re-appointment	Appointment as Independent Director for a first term of 5 years (04th August, 2026 till 03rd August 2031), not liable to retire by rotation.	Appointment as Manager (Key Managerial Personnel) for 5 years, from 04th August, 2026 till 03rd August 2031.
Remuneration last drawn	NIL	NIL
Remuneration proposed to be paid	Sitting fees - (Rs. 10,000/- per meeting)	Remuneration (Rs. 20,000/- per month)
Justification of choosing as Independent Director (In case of Independent Director)	He possesses the requisite integrity, expertise and experience in the areas of finance, and fulfills the independence criteria prescribed under the Companies Act and SEBI LODR	NA
Skill and Capabilities required (In case of Independent Director)	With over 12 years of experience in Debt Syndication, Project Finance, Corporate Finance, Debt Restructuring, NCLT Resolution, Asset Acquisition, and LAS Portfolio	NA

	Management, he possesses strong financial and strategic expertise. He has successfully raised over ₹1,000 crore through various debt instruments and executed portfolio acquisitions exceeding ₹100 crore. His experience in financial modelling, project appraisal, structured finance, lender negotiations, restructuring, and Board-level decision-making, along with his experience as an Independent Director in listed companies, equips him with the requisite skills and capabilities to effectively discharge the responsibilities of an Independent Director.	

Name	**Mr. Suryakant Kadakane Maruti**	**Mr. Naresh Manakchand Jain**
Director Identification Number (DIN)	02272617	00291963
Date of Birth	23/09/1968	16/09/1964
Age	57 years	61 Years
Nationality	Indian	Indian
Qualification	Bachelor of Commerce (B. Com) Bachelor of Laws (LL. B), GDCA, DUCB	Bachelor of Commerce (B. Com)
Brief Resume of Director, Experience and Nature of Expertise in specific functional areas	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	Rich experience in the field of Management & Administration

	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.	
Date of first appointment	09-12-2025 (Proposed/appointed by SRA/Monitoring committee)	02/05/2024 (Pursuant to approved resolution Plan)
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner in the company	-	-
Names of listed entities in which the person also holds the directorship	1. Aagam Capital Limited 2. 52 Weeks Entertainment Limited (Formerly Known as Shantanu Sheorey Aquakult Ltd) 3. Monotype India Ltd 4. Risa International Limited	1. Aagam Capital Limited 2. Monotype India Ltd
Membership/ Chairmanship of Committees of other Boards.	1. <u>Aagam Capital Limited</u> a. Audit Committee (Chairman) b. Nomination and Remuneration Committee (Chairman) c. Stakeholders Relationship Committee (Member)	1. <u>Aagam Capital Limited</u> a) Stakeholders Relationship Committee (Chairman) 2. <u>Monotype India Ltd</u> a) Stakeholders Relationship Committee (Member)

	2. <u>52 Weeks Entertainment Limited (Formerly Known as Shantanu Sheorey Aquakult Ltd)</u> a. Audit Committee (Member) b. Nomination and Remuneration Committee (Member) 3. <u>Monotype India Ltd.</u> a. Audit Committee (Chairperson) b. Nomination and Remuneration Committee (Chairperson) c. Stakeholder Relationship Committee (Chairperson) 4. <u>Risa International Limited</u> a. Audit Committee (Chairperson) b. Nomination and Remuneration Committee (Chairperson) **c.** Stakeholder Relationship Committee (Member)	
Listed entities from which the person has resigned in the past three years	None	None
The number of Meetings of the Board attended during the year	NA	NA, since Company under CIRP/ Implementation stage and Board not operational (Under monitoring committee oversight)

Directorship in other companies	1.Aagam Capital Limited 2.52 Weeks Entertainment Limited 3.Monotype India Ltd. 4.Risa International Limited	1. Aagam Capital Limited 2. Monotype India Ltd 3. Jupiter City Developers (India) Limited 4. Jupicos Entertainments Private Limited
Inter- se Relationship between the Board Members/Manager/ KMP	NIL	Mr. Naresh Manakchand Jain is father of Ms. Karishma Jain (Executive Director & Chief Financial Officer) of the Company.
Terms and condition for appointment/re-appointment	Appointment as Independent Director for a first term of 5 years (09th December 2025 to 8th December 2030), not liable to retire by rotation.	Appointed Pursuant to approved resolution Plan. Liable to retire by rotation.
Remuneration last drawn	NIL	NIL
Remuneration proposed to be paid	Sitting fees - (Rs. 10,000/- per meeting)	NIL
Justification of choosing as Independent Director (In case of Independent Director)	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.	NA

DIRECTORS' REPORT

Dear Shareholders,

The Directors of XL Energy Limited have pleasure in presenting the **Thirty-Ninth Annual Report** of the Company together with the Audited financial Statements for the financial year ended 31st March, 2026:

Corporate Insolvency Resolution Process (CIRP) 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 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, 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.

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 order dated 2nd May 2025. Vide order dated 23 June 2025, the Hon'ble NCLAT directed continuation of actions as per the operative portion of the impugned order.

Subsequently, National Stock Exchange of India Limited ("NSE") preferred Civil Appeal No. 9667 of 2025 before the Hon'ble Supreme Court of India challenging the said order dated 23 June 2025. The Hon'ble Supreme

Court, while disposing of the appeal, observed that it would not make any observations at this stage and directed that subject to the final outcome of the main appeal pending before the Hon'ble NCLAT, relisting of the Company shall not be carried out. Accordingly, the appeal was disposed of.

In view of the appeal pending before the Hon'ble NCLAT, the process relating to re-listing of the Company's equity shares and the consequential recognition/giving effect to the capital restructuring by the Stock Exchanges and Depositories remained pending as at 31 March 2026.

The Company had, however, undertaken the requisite corporate actions and filings with the Registrar of Companies in relation to the capital restructuring contemplated under the Approved Resolution Plan. For the purpose of such ROC filings and implementation actions, **2 July 2025 was considered as the record date** for capital reduction, issuance/allotment of securities and other consequential actions under the Approved Resolution Plan. The consequential actions relating to Stock Exchange approvals, depository corporate actions and re-listing remained subject to regulatory approvals and the outcome of the pending appeal.

1. Financial Summary

Certain key aspects of Company's performance during the financial year ended 31st March, 2026 as compared to the previous financial year are summarized below:

Particulars	**(Amount in Lakhs)**	
	31st March, 2026	**31st March, 2025**
Revenue from Operations	0	0
Other Income	30.70	56.26
Profit/(Loss) Before Tax	**(308.11)**	**15.94**
Less: Current Tax	0	0
Deferred Tax	0	0
Prior period adjustments	0	0
Profit/(Loss) After Tax	**(308.11)**	**15.94**
Earnings per Share (Rs.)	(19.24)	0.07

2. Operations and State of the Company's Affairs

During FY 2025-26, the Company did not report revenue from normal operations and continued to remain predominantly engaged in activities connected with implementation of the Approved Resolution Plan, restructuring and transition.

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. -308.11 Lakhs for the year ended on 31st March, 2026

3. Dividend

For the Financial Year 2025-26, 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 FY 2025-26, the Company undertook capital restructuring pursuant to the Resolution Plan approved by the Hon'ble NCLT, Hyderabad Bench. The Monitoring Committee approved the consequential reclassification of the Authorised Share Capital, reduction/restructuring of the existing share capital and allotment of fresh equity shares, with the relevant actions being given effect from 2 July 2025.

A) Authorised Share Capital

Pursuant to the Approved Resolution Plan, the Authorised Share Capital of the Company was reclassified, without any change in the aggregate amount, from Rs. **150,00,00,000** crore comprising 4,00,00,000 Equity Shares of Rs.10 each and 11,00,00,000 Preference Shares of Rs.10 each to Rs. **150,00,00,000** comprising 15,00,00,000 Equity Shares of Rs. 10 each.

The corresponding alteration to the Capital Clause of the Memorandum of Association was also carried out.

B) Issued, Subscribed and Paid-up Share Capital

Pursuant to the approved Resolution Plan:

- the entire **10,37,80,394** Preference Shares of Rs. 10 each were extinguished without consideration;
- **50,63,579** equity shares held by the erstwhile Promoters/Promoter Group/Relatives were extinguished without consideration, while the existing public shareholding of **1,77,10,818 Equity Shares** was proportionately restructured, resulting in **80,100 Equity Shares of ₹10 each** being retained/allotted to the existing public shareholders; and
- 15,21,000 fully paid-up Equity Shares of Rs. 10 each, aggregating **to Rs. 1,52,10,000**, were allotted to the Successful Resolution Applicants pursuant to infusion of funds.

Consequently, the issued, subscribed and paid-up equity share capital of the Company comprises **16,01,100 Equity Shares of Rs.10 each**, of which **15,21,000 shares (95%)** are held by the Successful Resolution Applicants/Promoter Group and **80,100 shares (5%)** by the public shareholders.

The Company has undertaken the requisite corporate actions and filings with the Registrar of Companies in relation to the capital restructuring contemplated under the Approved Resolution Plan and has been

reflected in the statutory record /MCA records. The consequential actions relating to Stock Exchange approvals, depository corporate actions and re-listing remained subject to regulatory approvals and the outcome of the pending appeal.

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. Shifting of Registered Office of the company within same city:

The Approved Resolution Plan contemplates shifting of the Registered Office of the Company to another State. The same shall be undertaken at the appropriate stage in accordance with the Approved Resolution Plan, upon completion of the relevant implementation steps and subject to applicable statutory and regulatory compliances.

In the interim, for operational and administrative convenience, the Monitoring Committee at its meeting held on 2 February 2026 approved the shifting of the Registered Office within the local limits from H. No. 19-66/11/D-4, Laxmipuram Colony, Opp. Dr. A.S. Rao Nagar, ECIL, Kapra, Rangareddi, Hyderabad, Telangana – 500062 to Office 318, 3rd Floor, Mittal Chambers, 2-2-51, M.G. Road, Secunderabad, Telangana – 500003.

The necessary statutory filings in respect of the aforesaid interim shifting have been completed in accordance with the applicable provisions of the Companies Act, 2013.

9. 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, 2026 - and till the date of this Report.

10. 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

Subsequent to approval of the Resolution Plan, the Hon'ble NCLT, Hyderabad Bench, vide order dated 2nd May, 2025 in IA (IBC) No. 1726/2024, directed re-listing of the Company's equity shares. Pursuant thereto, the status of the Company was changed from "Delisted" to "Suspended" w.e.f. 28th May 2025.

NSE has challenged the aforesaid order before the Hon'ble NCLAT, Chennai Bench in Company Appeal (AT) (CH) (Ins.) No. 285 of 2025. Vide order dated 23rd June 2025, the Hon'ble NCLAT directed continuation of

actions in terms of the operative portion of the impugned order. NSE thereafter preferred Civil Appeal No. 9667 of 2025 before the Hon'ble Supreme Court. While disposing of the appeal, the Hon'ble Supreme Court directed that, subject to the final outcome of the main appeal before the Hon'ble NCLAT, re-listing of the Company shall not be carried out.

Accordingly, the re-listing/recommencement of trading and consequential Stock Exchange/Depository implementation of the capital restructuring under the Approved Resolution Plan remain pending. The NCLAT matter continues to be sub judice and is presently listed on 10th September 2026.

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.

11. Management's Discussion and Analysis Report:

Pursuant to Regulation 34(2)(e) read with Part B of Schedule V 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.

During FY 2025-26, the Company continued to operate under the post-CIRP implementation framework, with implementation of the Approved Resolution Plan under supervision of the Monitoring Committee. The re-listing/recommencement of trading in the Company's equity shares also remained pending in view of the ongoing regulatory proceedings.

The Management Discussion and Analysis Report is annexed as **"Annexure-I"** to this Report.

12. Corporate Governance

Corporate Governance Report prepared pursuant to Listing Regulations is annexed to this report as **Annexure II**.

A certificate has been obtained from the Practicing Company Secretary, regarding Compliance of conditions of Corporate Governance and is forming part of this report.

13. Directors and Key Managerial Personnel

As at 31 March 2026, the Board of Directors of the Company comprised six Directors, including two Executive Directors and four Non-Executive Directors, of whom three were Independent Directors. The Board also included one Woman Director. Ms. Karishma Jain was designated as Executive Director and Chief Financial Officer with effect from 9 December 2025.

Changes during FY 2025-26

Mr. Suryakant Kadakane Maruti (DIN 02272617) was appointed as an Additional Director in the capacity of

Independent Director with effect from 9th December 2025. His appointment as an Independent Director was subsequently approved by the Members at the Annual General Meeting held on 31st December 2025.

During the year, Ms. Karishma Jain was redesignated as Executive Director and re-appointed as Chief Financial Officer (CFO) with effect from 9th December 2025.

Changes subsequent to 31 March 2026 and up to the date of this Report

- Mr. Pankaj Jain (DIN: 11114458) was appointed as an Additional Non-Executive Independent Director with effect from 4th August 2026 for a term of five consecutive years up to 3rd August 2031, subject to approval of the Members at the ensuing AGM.

- Mr. Vinod Kumar Kathuria (DIN: 06662559) resigned as Non-Executive Independent Director with effect from the close of business hours on 4th August 2026 due to increased professional commitments and other work-related responsibilities.

- Mr. Hari Chand Mittal (DIN: 08797386) resigned as Non-Executive Independent Director with effect from the close of business hours on 4th August 2026 due to personal reasons.

- Mr. Sandeep Kumar Hisaria (DIN: 00190632) resigned as Whole-Time Director with effect from the close of business hours on 5th August 2026 to pursue opportunities outside the Company.

- Mr. Harsh Jain was appointed as Manager and Key Managerial Personnel of the Company with effect from 4th August 2026 for a period of five years up to 3 August 2031, subject to approval of the Members at the ensuing AGM.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013, **Mr. Naresh Manakchand Jain (DIN: 00291963)** retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The **Monitoring Committee has recommended his re-appointment**.

During FY 2025-26, the regular Board was not fully operational and the Monitoring Committee continued to exercise the powers vested in it under the Approved Resolution Plan. The regular Board shall assume full operational control upon completion of the relevant implementation steps under the Approved Resolution Plan.

14. Declaration from Directors

In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR/Listing Regulations), the Independent Directors have confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impact their ability to discharge their duties.

The Company has received necessary declaration from each independent director under Section 149(7) of the

Act, that he / she meets the criteria of independence laid down in Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year.

15. 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.

16. Number of meetings of the Board:

During the period under review, pursuant to approval of the Resolution Plan by the Hon'ble NCLT on 19th April 2024 the Company 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.

The Board of Directors was duly constituted / regularized during the year under review; however, it was not fully operational during the period, and accordingly, governance oversight and implementation of the Resolution Plan continued to be supervised by the Monitoring Committee, which exercised powers equivalent to those of the Board of Directors.

Accordingly, no meeting of the Board of Directors was held, as the transition phase was ongoing. However, meetings of the Monitoring Committee were held to oversee implementation of the Resolution Plan.

Further, full implementation of resolution plan is still pending as the appeal filed by NSE before NCLAT against order dated 02nd May, 2025 in relation to re-listing directions is presently sub judice. Upon stabilisation and full operationalisation of the reconstituted Board, and subject to regulatory clarity, including the outcome of the aforesaid appeal, 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.

17. Board Evaluation

During FY 2025-26, the regular Board and its Committees were not fully operational and no regular Board or Committee meetings were held, as the Company continued under the post-CIRP implementation framework and Monitoring Committee oversight.

Accordingly, the formal annual evaluation of the Board, its committees and individual Directors could not be undertaken during FY 2025-26. The Company shall undertake the evaluation process upon full operationalisation of the reconstituted Board and constitution of the requisite Board Committees.

18. Committees of the Board:

During the period under review, statutory Board-level committees were not constituted, as the Board of Directors was not fully operational, pending complete implementation of the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016. Accordingly, governance and oversight functions continued to be carried out by the Monitoring Committee, and governance structures remained in transition.

Further, the appeal filed by NSE before NCLAT in relation to re-listing directions is presently sub judice, and certain governance actions are being undertaken in a calibrated manner pending clarity on the outcome of the said appeal.

Upon stabilisation and full operationalisation of the reconstituted Board, and subject to regulatory clarity, including the outcome of the aforesaid appeal, the Company shall constitute the requisite committees in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. 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, 2026, 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 2026 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.

20. Subsidiaries / Joint Ventures / Associate Companies:

During the year under review, the Company did not have any Subsidiary, Joint Venture or Associate Company.

21. Vigil Mechanism / Whistle Blower Policy:

During FY 2025-26, the Company continued under the post-CIRP implementation framework and supervision

of the Monitoring Committee, while the regular Board and its Committees were not fully operational. Accordingly, the formal Vigil Mechanism / Whistle Blower framework was not fully operationalised during the year.
Following the change in the Company's status from "Delisted" to "Suspended" with effect from 28 May 2025, the Company has been taking steps towards strengthening and formalising its governance framework, including the Vigil Mechanism / Whistle Blower Policy. No complaint was reported during FY 2025-26.

22. Internal Financial Control Systems and their adequacy

During FY 2025-26, the Company continued under the post-CIRP implementation framework and supervision of the Monitoring Committee. The Monitoring Committee exercised oversight over the Company's key financial processes, transactions and control mechanisms.

The Company has adequate internal financial controls commensurate with its present nature and level of operations and is continuing to strengthen its internal control systems, documentation and monitoring procedures in line with applicable statutory requirements.
.

23. 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 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.

24. Related party transactions/contracts:

During FY 2025-26, the Company did not enter into any contract or arrangement with related parties requiring disclosure in **Form AOC-2** under Section 188(1) of the Companies Act, 2013.

The related party transactions and balances have been disclosed in Note 14 to the Financial Statements in accordance with Ind AS 24 – Related Party Disclosures.

25. Particulars of loans, guarantees or investments under Section 186

During FY 2025-26, the Company did not provide any guarantee or make any investment covered under Section 186 of the Companies Act, 2013. The particulars of loans given by the Company are disclosed in Note 3 to the Financial Statements.

The loan outstanding during the year was within the limits prescribed under Section 186(2) of the Companies Act, 2013.

26. Web Address where Annual Return has been placed:

The Company's website is presently under restoration/updation and, accordingly, the Annual Return for FY 2025-26 has not yet been hosted thereon as on the date of this Report. The same shall be placed on the Company's website upon restoration and the relevant web-link shall be made available accordingly.

27. Statutory auditors:

Pursuant to 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 and based on the recommendation of the Monitoring Committee, the Members at the Thirty Eighth AGM held on December 31, 2025, approved the Appointment of **M/s. Pavuluri & Co., Chartered Accountants, (FRN 012194S**), as Statutory Auditors of the Company to hold office for a period of **five years** from the conclusion of the 38th AGM until the conclusion of the 43rd AGM to be held in the financial year 2029-30.

The Statutory Auditors' Report is annexed with the financial statement forming part of this Annual Report.

28. Secretarial auditors and their report:

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, and based on the recommendation of the Monitoring Committee, the Members at the 38th Annual General Meeting held on 31st December 2025 approved the appointment of M/s. Suprabhat & Co., Practising Company Secretaries, as Secretarial Auditor of the Company for a period of five years from FY 2025-26 to FY 2029-30. The current Regulation 24A framework requires shareholder approval for appointment of the Secretarial Auditor and applies from 1 April 2025.

The Secretarial Audit Report for FY 2025-26 is annexed to this Report as **Annexure III**.

29. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed M/s Bhavani & Co as the Internal Auditor of the Company for the Financial year 2025-2026.

The internal audit function is intended to review the adequacy and effectiveness of the Company's internal control systems and procedures. During the year, the Company continued to operate under the prevailing post-CIRP governance framework, and the internal audit and control framework is being progressively strengthened as part of the regularisation of the Company's governance and operational processes.

30. Auditors report:

A. Statutory Auditor's Report

The Statutory Auditors have expressed a qualified opinion and certain observations on the financial statements of the Company for the financial year ended 31 March 2026. The qualifications and observations made by the Statutory Auditors, including the matters reported under the Companies (Auditor's Report) Order, 2020, have been duly considered by the Board.

The comments and explanations of the Board in respect of the qualifications, observations and remarks made by the Statutory Auditors, as required under Section 134(3)(f) of the Companies Act, 2013, are provided separately in **Annexure IV** forming part of this Report.

B. Secretarial Auditor's Report

The Secretarial Audit Report for FY 2025–26 contains certain observations

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made in Secretarial Auditors Report are provided separately in **Annexure IV** forming part of this report.

31. 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 2025-26. 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.

32. 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.

33. Secretarial standards of ICSI:

During FY 2025-26, the Company continued to operate under the post-CIRP implementation framework, with implementation of the Approved Resolution Plan under supervision of the Monitoring Committee.

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.

34. 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

35. 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 to operate under the post-CIRP implementation framework/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.

36. 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.

During FY 2025–26: complaints received – Nil; complaints disposed of – Nil; complaints pending for more than 90 days – Nil.

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.

37. 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 continued to operate under the post-CIRP implementation framework / Monitoring Committee supervision and the board was not fully operational. Consequently, 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 operationalization of the Board structure.

38. 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 Board was not fully operational and Monitoring Committee continued to exercise the powers in line with the approved Resolution Plan. In view of non-operational status of 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 2025-26.

39. Particulars Of Employees

During the financial year 2025-26, 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 Post-CIRP implementation framework and the transitional period, the Company had minimal operational staff and no employee remuneration exceeded the prescribed monetary thresholds during the year.

40. 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 **19th 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 **02nd May 2025**, directed the relisting of the Company's shares on the stock exchanges.

Accordingly, the status of the company changed from "delisted" to "suspended" on **28th May, 2025,** pursuant to the directions of the Hon'ble NCLT. Subsequently NSE filed an appeal before the Hon'ble NCLAT, Chennai, challenging the NCLT order dated **02nd May 2025** on relisting. The outcome of the matter is presently pending.

As at **31st March 2026**, 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 NCLAT and the absence of operational steps by NSE and BSE for 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.

41. 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

42. 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.

43. 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.

44. 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

	Sd/-	**Sd/-**
Place: Mumbai	**Karishma Jain**	**Naresh Jain**
Date: 04-09-2026	**Director**	**Director**
	DIN: 03053010	**(DIN:00291963)**

ANNEXURE-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report ("MD&A") has been prepared pursuant to Regulation 34(3) read with Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Report should be read in conjunction with the audited financial statements of **XL Energy Limited ("the Company")** and the notes forming part thereof for the financial year ended 31 March 2026.

1. Industry Structure and Developments

During the financial year ended 31 March 2026, the Company continued to remain primarily in a restructuring, transition and revival phase pursuant to implementation of the Resolution Plan approved under the Insolvency and Bankruptcy Code, 2016 ("IBC") rather than carrying on normal business operations at their historical scale.

The Corporate Insolvency Resolution Process of the Company had commenced pursuant to the order dated 27 March 2023 of the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench. The Resolution Plan submitted by the consortium comprising Ms. Karishma Jain, Jupiter City Developers (India) Limited and Adwaita Navigations Private Limited was subsequently approved by the Hon'ble NCLT vide order dated 19 April 2024. During FY 2025-26, the Monitoring Committee continued to supervise and monitor implementation of the Approved Resolution Plan.

Pursuant to a further order dated **2nd May 2025**, the Hon'ble NCLT directed re-listing of the equity shares of the Company. Thereafter, NSE and BSE changed the status of the Company from **"Delisted" to "Suspended" with effect from 28 May 2025**. NSE preferred an appeal against the said re-listing directions before the Hon'ble NCLAT.

During the year, the Company undertook various steps contemplated under the Approved Resolution Plan, including cancellation/reduction and reconstitution of the share capital and statutory filings in relation thereto. The Successful Resolution Applicants were allotted 15,21,000 equity shares of Rs.10 each, and as part of the capital reduction and reconstitution, 80,100 equity shares of Rs. 10 each, fully paid-up, were allotted on a proportionate basis to the existing public shareholders in lieu of their existing shareholding. However, consequential implementation at the Stock Exchange and Depository level and re-listing remained pending as at 31 March 2026.

Accordingly, FY 2025-26 continued to be predominantly a Resolution Plan implementation and governance transition year for the Company.

2. Opportunities and Threats

Opportunities

Implementation of the Approved Resolution Plan provides the Company with an opportunity to rebuild its financial, operational and governance framework and progressively restore normal business activities.

The principal opportunities include:

- completion of the restructuring contemplated under the Approved Resolution Plan;
- restoration of normal listing and trading status, subject to applicable judicial and regulatory outcomes;
- strengthening of the capital and management structure;
- rebuilding the statutory, regulatory and governance framework;
- evaluation of commercially viable business opportunities as the Company transitions towards normal operations; and
- improved engagement with shareholders, lenders, regulators and other stakeholders.

Threats and Challenges

The principal challenges before the Company include:

- uncertainty and delay associated with the pending NSE appeal and consequential re-listing process;
- completion of Stock Exchange and Depository actions relating to the restructured capital;
- significant legacy financial liabilities and reconciliation thereof;
- liquidity constraints and the ability to generate sustainable operating cash flows;
- restricted normal operating activity during the year;
- exposure to fluctuations in the value of securities held as stock-in-trade; and
- restoration and continued strengthening of regulatory, governance and compliance systems.

3. Segment-wise / Product-wise Performance

During FY 2025-26, the Company did not report revenue from normal operations and continued to remain predominantly engaged in activities connected with implementation of the Approved Resolution Plan, restructuring and transition.

Accordingly, conventional segment-wise or product-wise performance analysis is not considered meaningful for the year under review.

4. Financial and Operational Performance

The financial performance of the Company during FY 2025-26 needs to be viewed in the context of the ongoing Resolution Plan implementation, limited normal business operations and legacy financial position.

The key financial indicators are as follows:

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	**Nil**	**Nil**
Profit / (Loss) available to Equity Shareholders (₹ in lakh)	**(308.11)**	**15.94**
Basic EPS (₹)	**(19.24)**	**0.07**
Diluted EPS (₹)	**(19.24)**	**0.07**

The Company incurred a **net loss of ₹308.11 lakh** during FY 2025-26 as against a profit of ₹15.94 lakh in the preceding financial year.

The Statutory Auditors have also reported that the Company incurred **cash losses during FY 2025-26**, whereas no cash loss was incurred in the immediately preceding financial year.

The operating and financial results for the year were affected, inter alia, by restricted normal operations, the continuing restructuring process.

5. Financial Position, Borrowings and Going Concern

The Company's financial position during FY 2025-26 continued to be influenced by its legacy borrowings and obligations arising from the period prior to and during the Corporate Insolvency Resolution Process, together with the ongoing implementation of the Approved Resolution Plan.

The Company continues to undertake necessary steps towards reconciliation, settlement and restructuring of its outstanding financial obligations in accordance with the Approved Resolution Plan. Management is also focused on strengthening liquidity, improving the financial position of the Company and restoring sustainable business operations.

Having regard to the implementation of the Approved Resolution Plan, management's revival initiatives and the expected continuation of business operations, the financial statements for the year ended 31 March 2026 have been prepared on a going concern basis.

6. Outlook

The Company's near-term outlook remains closely linked to successful completion of the remaining actions contemplated under the Approved Resolution Plan.

The Company's principal priorities are:

- completion of pending Resolution Plan implementation actions, subject to applicable judicial and regulatory outcomes;
- completion of Stock Exchange and Depository processes in relation to capital restructuring;
- pursuing restoration of normal listing/trading status, subject to applicable judicial and regulatory outcomes;

- reconciliation and settlement of legacy financial liabilities;
- strengthening liquidity and financial stability;
- restoration and strengthening of governance and compliance systems; and
- identification and development of commercially viable and sustainable business activities.

The outlook remains subject to successful execution of the above measures, regulatory developments, outcome of pending proceedings, availability of financial resources and prevailing market and economic conditions.

7. Risks and Concerns

Regulatory and Litigation Risk

The appeal filed by NSE against the NCLT's re-listing directions remains pending before the Hon'ble NCLAT. The timing and outcome of the proceedings may influence completion of re-listing and consequential Stock Exchange and Depository actions.

Resolution Plan Implementation Risk

Although various statutory and corporate actions were undertaken during FY 2025-26, consequential implementation at the Stock Exchange and Depository level remained pending. Delay in obtaining regulatory approvals or completing procedural requirements may affect the implementation timeline.

Financial and Liquidity Risk

The Company continues to operate in a restructuring and transition environment pursuant to implementation of the Approved Resolution Plan. Its financial position remains subject to the settlement and reconciliation of legacy obligations, availability of adequate financial resources and effective management of liquidity and working capital requirements.

The Company had Nil revenue from operations during FY 2025-26 and continued to operate in a restructuring environment. Liquidity and working capital management therefore remain important considerations.

Market Risk

The Company is exposed to general market risks arising from changes in economic conditions, market sentiment and fluctuations in the value of financial assets and investments. Such market movements may have an impact on the Company's financial position and performance. The Company continues to monitor its market exposures and manage the same having regard to prevailing market conditions.

Compliance and Governance Risk

During the transition period, certain governance and compliance requirements remained under implementation, including constitution/functioning of Board Committees, appointment of certain KMP/compliance positions, maintenance of a functional website, adoption/updation of policies and implementation of related compliance infrastructure. The Company's March 2026 Integrated Governance

filing records that governance compliances were being progressively aligned during the Resolution Plan transition.

8. Internal Control Systems and their Adequacy

The Company has internal financial controls commensurate with the nature and scale of its activities. The management continues to strengthen the internal control, compliance and reporting framework as part of the ongoing post-CIRP governance transition.

The Statutory Auditors have observed that the audit trail/edit log feature in the accounting software remained inoperative during the year. The Company is taking necessary steps to strengthen the relevant accounting, information-system and compliance controls and ensure adherence to applicable statutory requirements.

9. Human Resources and Industrial Relations

Considering the limited scale of normal operating activities during FY 2025-26 and the continuing Resolution Plan implementation process, the Company's human resource requirements remained limited during the year.

As the Company progresses towards normalisation and revival of business activities, the management intends to strengthen its organisational structure and engage appropriate professional and operational personnel based on business and statutory requirements.

10. Significant Changes in Key Financial Ratios

During FY 2025-26, the Company remained in the implementation and transition phase pursuant to the Approved Resolution Plan, with Nil revenue from operations and limited normal business activity. Consequently, certain key financial ratios recorded significant variations as compared with the previous financial year.

Such movements are primarily attributable to the absence of normal operating revenue, the net loss incurred during the year, changes in its financial position and the continuing implementation of the Approved Resolution Plan.

Accordingly, the year-on-year movements in such ratios should be viewed in the context of the Company’s ongoing restructuring and transition and may not be representative of comparable normal operating performance

The detailed financial ratios and explanations for material variations are provided in the Notes forming part of the audited financial statements.

11. Change in Return on Net Worth

The Return on Equity/Net Worth declined from **0.02% in FY 2024-25 to (0.42)% in FY 2025-26**.

The decline is principally attributable to the **net loss of ₹308.11 lakh** incurred during FY 2025-26 as against profit of ₹15.94 lakh in the preceding year, together with the effect of the limited normal operating activities during the restructuring period.

The year-on-year movement should accordingly be viewed in the context of the Company's ongoing Resolution Plan implementation and transition rather than as a comparison between two years of normal business operations.

12. Governance and Compliance Transition

During FY 2025-26, the Board of Directors was duly constituted/regularised; however, it was not fully operational during the relevant period and governance oversight and Resolution Plan implementation continued to be supervised by the Monitoring Committee.

The Company's status changed from **"Delisted" to "Suspended" with effect from 28 May 2025**, following which steps were initiated towards alignment with the applicable corporate governance requirements.

During the March 2026 quarter, no meetings of the Board or statutory Board Committees were held, and the statutory Committees had not yet been constituted. The Company continued to progressively align its governance structure and related compliances.

Certain policies, systems and compliance infrastructure also remained under formulation/implementation during the transition period. The Company is taking necessary steps towards strengthening and regularising the governance framework on an ongoing basis.

13. Accounting Treatment

The financial statements of the Company for the year ended 31 March 2026 have been prepared in accordance with the applicable **Indian Accounting Standards ("Ind AS")** prescribed under Section 133 of the Companies Act, 2013 and other applicable accounting principles.

No accounting treatment materially different from the accounting standards prescribed under applicable law has otherwise been reported.

The accounting implications arising from implementation of the Approved Resolution Plan have been appropriately considered and disclosed in the financial statements in accordance with the applicable accounting framework.

14. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections, outlook or plans may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors, including economic and market conditions, availability of finance and working capital, movements in securities markets, regulatory developments, outcome of pending legal proceedings, implementation of the Approved Resolution Plan, completion of Stock Exchange and Depository processes and other factors beyond the control of the Company.

The Company undertakes no obligation to publicly revise or update any forward-looking statement except as may be required under applicable law.

ANNEXURE II

CORPORATE GOVERNANCE REPORT
For the Financial Year ended 31 March 2026

This Report has been prepared with reference to Regulation 34(3) read with Part C of Schedule V and the applicable corporate governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

XL Energy Limited ("Company") recognises that sound corporate governance is founded on transparency, accountability, integrity, equitable treatment of stakeholders and responsible oversight. During FY 2025-26, the Company continued in a post-CIRP implementation and governance-transition phase pursuant to the Resolution Plan approved under the Insolvency and Bankruptcy Code, 2016 ("IBC").

The Company endeavours to progressively restore and institutionalise the governance, compliance and disclosure framework contemplated under the Companies Act, 2013 ("Act"), the SEBI Listing Regulations, applicable Secretarial Standards and other applicable laws. The disclosures in this Report should therefore be read in the context of the continuing Monitoring Committee oversight, the pending re-listing proceedings and the fact that the regular Board governance framework had not become operational during the year and continued to remain non-operational during the year under review.

2. CIRP, APPROVED RESOLUTION PLAN AND GOVERNANCE TRANSITION

The Corporate Insolvency Resolution Process ("CIRP") of the Company commenced pursuant to the order of the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench dated 27 March 2023. Mr. Vijay P. Lulla was appointed as Interim Resolution Professional and was subsequently confirmed as Resolution Professional ("RP").

The Committee of Creditors approved the Resolution Plan submitted by the consortium comprising Ms. Karishma Jain, Jupiter City Developers (India) Limited and Adwaita Navigations Private Limited (collectively, the "Successful Resolution Applicants" / "SRA") and the Hon'ble NCLT approved the Resolution Plan vide order dated 19 April 2024 in IA No. 5 of 2024 in CP (IB) No. 16/7/HDB/2023 ("Approved Resolution Plan").
A Monitoring Committee comprising the Resolution Applicant, the RP and representative(s) of the Committee of Creditors continued to supervise and monitor implementation of the Approved Resolution Plan during FY 2025-26. Although the Board was constituted / regularised through implementation steps under the Approved Resolution Plan, the regular Board did not assume full operational control and the Monitoring Committee continued to exercise governance and implementation oversight.

The Hon'ble NCLT, Hyderabad Bench, vide order dated 2 May 2025 in IA (IBC) No. 1726 of 2024, issued directions concerning re-listing of the Company's equity shares. Pursuant thereto, the Stock Exchanges

changed the status of the Company from "Delisted" to "Suspended" with effect from 28 May 2025. NSE challenged the re-listing directions and the matter remained pending before the Hon'ble NCLAT. The Hon'ble Supreme Court, in connected proceedings, directed that re-listing would remain subject to the final outcome of the main appeal.

During FY 2025-26, the Company undertook corporate actions and statutory filings with the Registrar of Companies in relation to the capital restructuring contemplated under the Approved Resolution Plan. However, consequential implementation at the Stock Exchange and Depository level, including final corporate action / credit and re-listing / recommencement of trading, remained pending.

3. APPLICABILITY OF CORPORATE GOVERNANCE PROVISIONS

The Company remained in the "Delisted" category throughout FY 2024-25 and its status was changed to "Suspended" with effect from 28 May 2025. The specified corporate governance provisions became applicable following the change in status on 28 May 2025.

In view of the aforesaid change in status, the Company considered the corporate governance provisions specified under Regulation 15(2) of the SEBI Listing Regulations as becoming applicable from 28 May 2025 and, accordingly, considered the six-month transition period prescribed thereunder up to **27 November 2025**. Regulation 15(2) provides that where the specified corporate governance provisions become applicable to a listed entity at a later date, compliance is required to be ensured within six months from such date

The appeal filed by NSE against the re-listing directions remains pending before the Hon'ble NCLAT. The pending proceedings form part of the regulatory background; however, the Company continues to take steps towards progressive compliance with the applicable governance requirements.

Separately, Regulations 15(2A) and 15(2B) contain provisions concerning the corporate governance framework during CIRP and post-approval of a resolution plan. Considering the Company's particular chronology - including approval of the Resolution Plan on 19 April 2024, subsequent change in exchange status on 28 May 2025, continuing Monitoring Committee oversight and the pending re-listing appeal - this Report does not proceed on the basis of a blanket exemption. Instead, the actual governance status and areas of non-compliance / pending regularisation during FY 2025-26 are transparently disclosed in the relevant sections below.

4. BOARD OF DIRECTORS

4.1 Composition as at 31 March 2026

Name / DIN	Category as at 31.03.2026	Date of Appointment	Status / remarks
Mr. Naresh Manakchand Jain DIN: 00291963	Non-Executive, Non-Independent Director	02 May 2024	Liable to retire by rotation

Name / DIN	Category as at 31.03.2026	Date of Appointment	Status / remarks
Ms. Karishma Jain DIN: 03053010	Executive Director & Chief Financial Officer	Director: 02 May 2024 ED & CFO: 09 Dec 2025	Woman Director; liable to retire by rotation
Mr. Sandeep Kumar Hisaria DIN: 00190632	Whole-Time Director	24 June 2024	Executive Director
Mr. Vinod Kumar Kathuria DIN: 06662559	Non-Executive Independent Director	24 June 2024	First term up to 23 June 2029
Mr. Harichand Mittal DIN: 08797386	Non-Executive Independent Director	05 March 2025	First term up to 04 March 2030
Mr. Suryakant Kadakane Maruti DIN: 02272617	Non-Executive Independent Director	09 December 2025	First term up to 08 December 2030

As at 31 March 2026, the Board comprised six Directors, including three Independent Directors and one Woman Director. There was no regular Chairperson. The above composition, however, should be distinguished from actual operational functioning: the regular Board had not become operational and governance oversight continued through the Monitoring Committee under the Approved Resolution Plan.

4.2 Board Meetings and Attendance

No meeting of the regular Board of Directors was held during FY 2025-26. Matters relating to implementation of the Approved Resolution Plan and transitional governance were overseen through the Monitoring Committee. Accordingly, Board-meeting attendance is shown as N.A. / Nil.

Director	Board meetings held during tenure	Board meetings attended	38th AGM held 31.12.2025
Naresh Manakchand Jain	Nil	N.A.	Yes
Karishma Jain	Nil	N.A.	Yes
Sandeep Kumar Hisaria	Nil	N.A.	Yes
Vinod Kumar Kathuria	Nil	N.A.	Yes
Harichand Mittal	Nil	N.A.	No
Suryakant Kadakane Maruti	Nil	N.A.	Yes

4.3 Other Directorships and Committee Positions

The number of Directorships / Committee Memberships in other Companies during the year under review is given below.

Name of Director	Other listed entities and category (as per available records)	No of Directorships in listed entities.	Number of memberships in Audit/ Stakeholder Committee(s).	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities.
Mr. Naresh Manakchand Jain	1. Aagam Capital Limited - Non-Executive / Professional Director 2. Monotype India Limited - Executive Director / Promoter	2	1	1
Ms. Karishma Jain	None	Nil	None	None
Mr. Sandeep Kumar Hisaria	None	Nil	None	None
Mr. Vinod Kumar Kathuria	1. Satia Industries Limited - Independent Director 2. Sharda Cropchem Limited - Independent Director 3. A K Capital Services Limited - Independent Director 4. Deepak Builders & Engineers India Limited - Independent Director 5. Jayaswal Neco Industries Limited - Independent Director	5	4	1
Mr. Hari Chand Mittal	1. GSB Finance Limited - Independent Director 2. Vakrangee Limited - Independent Director	2	1	1
Mr. Suryakant Kadakane Maruti	1. Aagam Capital Limited - Independent Director 2. Monotype India Limited - Independent Director 3. Risa International Limited - Independent Director 4. 52 Weeks Entertainment Limited (Formerly Known as Shantanu Sheorey Aquakult Ltd)	4	3	4

Notes:

- None of the Directors were members of more than ten committees or acted as Chairman of more than five committees across all Public Limited Companies in which they were Directors in terms of Regulation 26(1) of the SEBI Listing Regulations.

- None of the Directors held directorship in more than ten Public Limited Companies.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- Other directorships do not include directorships of private limited companies, foreign companies and Section 8 companies.
- Chairmanships / Memberships of Board Committees include only Audit Committee and SRCs

4.4 Inter-se Relationships and Shareholding of Non-Executive Directors

Mr. Naresh Manakchand Jain is the father of Ms. Karishma Jain. Except for the aforesaid relationship, none of the other Directors on the Board as at 31 March 2026 is related inter se, based on the records available with the Company.

Non-Executive Director	Equity shares held in the Company (based on reconstructed / available shareholding records)
Naresh Manakchand Jain	Nil
Vinod Kumar Kathuria	Nil
Harichand Mittal	Nil
Suryakant Kadakane Maruti	Nil

4.5 Board Skills / Expertise / Competence

Having regard to the nature of the Company, its restructuring / post-CIRP circumstances and the governance requirements applicable to a listed entity, the following core skills are considered relevant. The matrix below indicates the principal areas of competence reflected in the profiles of the Directors as at 31 March 2026.

Director	Governance / Legal / Compliance	Finance / Banking	Strategy / Business	Risk / Controls	Stakeholder / Regulatory
Naresh Jain	Yes	Yes	Yes	Yes	Yes
Karishma Jain	Yes	Yes	Yes	Yes	Yes
Sandeep Hisaria	Yes	Yes	Yes	Yes	Yes
Vinod Kathuria	Yes	Yes	Yes	Yes	Yes
Harichand Mittal	Yes	Yes	Yes	Yes	Yes
Suryakant Kadakar	Yes	Yes	Yes	Yes	Yes

4.6 Independent Directors

Based on the declarations / confirmations available with the Company, the Independent Directors have confirmed that they meet the criteria of independence prescribed under Section 149(6) of the Act and

Regulation 16(1)(b) of the SEBI Listing Regulations and are not disqualified / debarred from continuing as Directors. Compliance with the Independent Directors Databank and proficiency requirements is monitored to the extent applicable to each Independent Director.

A separate meeting of Independent Directors was not held during FY 2025-26, and a formal annual evaluation of the Board, its committees and individual Directors were not undertaken, as the regular Board / Committee framework had not become operational. A formal familiarisation programme and related website disclosure were also not operationalised during the year. These matters form part of the Company's governance regularisation agenda.

Resignation of Independent Directors

Subsequent to the close of FY 2025-26, Mr. Vinod Kumar Kathuria and Mr. Harichand Mittal ceased to be Independent Directors of the Company with effect from 4 August 2026 pursuant to their respective resignations. The detailed reasons for their resignations, as communicated by them, together with their confirmations that there were no other material reasons for resignation other than those stated, are disclosed below:

Independent Director	Reason for resignation	Confirmation
Mr. Vinod Kumar Kathuria	Due to his increased professional commitments and other work-related responsibilities	Confirmed that there are no other material reasons other than those stated
Mr. Harichand Mittal	Due to personal reasons.	Confirmed that there are no other material reasons other than those stated

5. COMMITTEES OF THE BOARD

During FY 2025-26, the regular Board remained non-operational and the statutory Board Committees referred to below had not been constituted. Consequently, no meetings of such Committees were held.

Committee	Applicability / status during FY 2025-26	Meetings during FY 2025-26	Remarks
Audit Committee	Required following applicability of corporate governance provisions; not constituted	Nil	Constitution and functioning remained pending as part of the governance regularisation process

Committee	Applicability / status during FY 2025-26	Meetings during FY 2025-26	Remarks
Nomination & Remuneration Committee	Required following applicability of corporate governance provisions; not constituted	Nil	Formal nomination, remuneration and evaluation framework was not operationalised
Stakeholders Relationship Committee	Required following applicability of the corporate governance provisions; not constituted	Nil	Investor grievances were handled through available Company / RTA channels; complaints Nil
Risk Management Committee	Not applicable based on the applicability criteria relevant to the Company during the period under review	N.A.	No Committee constituted

5.1 Stakeholder Grievances

Particulars	Number
Pending at the beginning of FY 2025-26	0
Received during FY 2025-26	0
Resolved during FY 2025-26	0
Not solved to the satisfaction of shareholders	0
Pending as at 31 March 2026	0

The post of Company Secretary / Compliance Officer remained vacant during FY 2025-26. The Company has acknowledged the requirement of appointing a qualified Company Secretary as Compliance Officer and the position forms part of the continuing governance regularisation process.

6. SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Name	Position	Effective date	Status as at 31.03.2026
Ms. Karishma Jain	Chief Financial Officer; Executive Director	09 December 2025	Continuing

6.1 Changes after 31 March 2026

Date	Change	Remarks
04 August 2026	Mr. Pankaj Jain appointed as Additional Non-Executive Independent Director	Subject to approval of Members at the 39th AGM; first term proposed from 04 August 2026 to 03 August 2031
04 August 2026	Mr. Harsh Jain appointed as Manager (KMP)	Subject to approval of Members at the 39th AGM;
04 August 2026	Mr. Vinod Kumar Kathuria ceased as Independent Director	Resignation effective close of business
04 August 2026	Mr. Harichand Mittal ceased as Independent Director	Resignation effective close of business
05 August 2026	Mr. Sandeep Kumar Hisaria ceased as Whole-Time Director	Resignation effective close of business

Mr. Harsh Jain is the son of Mr. Naresh Manakchand Jain and brother of Ms. Karishma Jain. The above post-year-end appointments / cessations occurred under the prevailing post-CIRP governance arrangement; regular Board functioning had not commenced as at the date of this Report.

7. REMUNERATION OF DIRECTORS

No remuneration, sitting fees, commission, stock options or other pecuniary benefits were paid / payable to the Directors for FY 2025-26, based on the information presently confirmed by the Company. Since no regular Board meetings were held during the year, no sitting fees arose in respect of Board meetings.

Director	Salary / remuneration	Sitting fees	Commission / benefits	Total
Naresh Manakchand Jain	Nil	Nil	Nil	Nil
Karishma Jain	Nil	Nil	Nil	Nil
Sandeep Kumar Hisaria	Nil	Nil	Nil	Nil
Vinod Kumar Kathuria	Nil	Nil	Nil	Nil
Harichand Mittal	Nil	Nil	Nil	Nil
Suryakant Kadakane Maruti	Nil	Nil	Nil	Nil

8. GENERAL BODY MEETINGS

AGM	Date / Time	Venue / Mode	Special Resolutions
38th AGM	31 December 2025 at 4:00 P.M. IST	VC / OAVM	None
37th AGM	Not held	Not applicable	Not applicable
36th AGM	Not held	Not applicable	Not applicable

Note: The 36th AGM fell during the period when the Company was undergoing CIRP and could not be convened during the said period. The 37th AGM related to a financial year substantially covered by the CIRP period; however, the AGM became due after approval of the Resolution Plan, when the Company was under the post-CIRP implementation framework and supervision of the Monitoring Committee. During the relevant periods, the Company was also in the delisted category and was undergoing pending implementation of the Approved Resolution Plan, stabilisation/reconciliation of its statutory and shareholder records, including BENPOS and the transition to the Monitoring Committee. Accordingly, the 36th and 37th AGMs were not held.

Postal Ballot: No postal ballot was conducted during FY 2025-26 based on the records available with the Company.

9. RELATED PARTY TRANSACTIONS

Related party relationships and transactions for FY 2025-26 are disclosed in Note 14 to the audited financial statements. During the year, the formal Audit Committee / RPT-policy approval framework contemplated under Regulation 23 was not operational because the Audit Committee had not been constituted and the regular Board was not operational. The Company is required to regularise the applicable RPT governance framework upon operationalisation of the Board and its Committees.

The policy on materiality of related party transactions and dealing with related party transactions had not been formally adopted / hosted on a functional website as at the date of this Report.

10. VIGIL MECHANISM / WHISTLE BLOWER POLICY

A formal Vigil Mechanism / Whistle Blower Policy in the form contemplated by Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations had not been operationalised during FY 2025-26, as the Audit Committee and regular Board governance framework were not operational. No whistle-blower complaint was reported during the year. The prescribed access mechanism to the Chairperson of the Audit Committee could not operate in its standard form because the Audit Committee was not constituted.

11. STATUS OF COMPLIANCE WITH MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

Provision / area	Status during FY 2025-26	Remarks
Regulation 17 - Board of Directors	Partially regularised / not operational	Board composition was regularised through Plan implementation, but no regular Board meeting was held; Monitoring Committee oversight continued
Regulation 17A - Directorship limits	No contravention identified from records available	Based on records and declarations available with the Company
Regulation 18 - Audit Committee	Not complied after expiry of the transition period	Audit Committee had not been constituted as at 31 March 2026, as Constitution and functioning remained pending as part of the governance regularisation process
Regulation 19 - NRC	Not complied after expiry of the transition period	NRC not constituted; evaluation framework not operational
Regulation 20 - SRC	Not complied after expiry of the transition period	SRC not constituted; investor complaints were Nil
Regulation 21 - Risk Management Committee	Not applicable	Based on applicability criteria relevant to the Company during the period under review
Regulation 22 - Vigil Mechanism	Not operationalised after expiry of the transition period	Formal mechanism not operationalised
Regulation 23 - Related Party Transactions	Disclosures made; governance framework not fully operational	RPTs disclosed in audited financials; RPT policy and Audit Committee approval mechanism not operational
Regulation 24 - Subsidiaries	Not applicable	No subsidiary / material subsidiary as at 31 March 2026
Regulation 24A - Secretarial compliance	Dealt with separately	Secretarial Audit / compliance reporting forms part of the Annual Report / applicable filings
Regulation 25 - Independent Directors	Partially complied	Independence declarations available; separate ID meeting, evaluation and formal familiarisation not completed

Provision / area	Status during FY 2025-26	Remarks
Regulation 26 - Code / obligations	Not fully operational	Formal Code of Conduct / annual affirmation framework not operational
Regulation 26A - KMP vacancies	Pending regularisation	CFO appointed 09 Dec 2025; Company Secretary / Compliance Officer vacancy continued
Regulation 27 - Governance filing	Filed with explanatory notes	Integrated Governance filings reflected transition / non-compliance position
Regulation 46 – Website Disclosures	Not complied	Company website was not functional; prescribed website disclosures could not be maintained

The appeal filed by NSE before the Hon'ble NCLAT in relation to the re-listing directions remains pending and forms part of the regulatory background of the Company. The Company continues to take steps towards regularisation of the applicable corporate governance requirements.

12. MEANS OF COMMUNICATION

Particulars	Status / mode
Quarterly / annual financial results	Submitted to BSE Limited and National Stock Exchange of India Limited as applicable
Newspaper publication of financial results	Financial Express (English) and Mana Telangana (Telugu)
Company website	www.xlenergy.co - not functional as at the date of this Report; Regulation 46 hosting remained pending
Stock Exchange disclosures	Disclosures / filings made through the respective exchange filing systems, subject to the Company's suspended / re-listing status
Official news releases / analyst presentations	Not applicable / not issued during the year
Investor communication	Through the Company and Registrar & Transfer Agent channels, including xlenergy85@gmail.com and Bigshare facilities

13. GENERAL SHAREHOLDER INFORMATION

Particulars	Details
39th Annual General Meeting	Wednesday, 30 September 2026 at 4:00 P.M. IST through VC/OAVM

Particulars	Details
Deemed Venue	Registered Office of the Company
Financial Year	1 April 2025 to 31 March 2026
Dividend	Nil / no dividend proposed
Book Closure	24 September 2026 to 30 September 2026 (both days inclusive)
Cut-off date for e-voting	23 September 2026
Remote e-voting	26 September 2026, 9:00 A.M. to 29 September 2026, 5:00 P.M. IST
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 | Scrip Code: 532788
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 | Symbol: XLENERGY
ISIN	INE183H01011
Trading status	Suspended; consequential re-listing / recommencement of trading pending
Registered Office	Office 318, 3rd Floor, Mittal Chambers, 2-2-51, M.G. Road, Secunderabad, Hyderabad, Telangana - 500003
E-mail	xlenergy85@gmail.com
Website	www.xlenergy.co

13.1 Registrar and Transfer Agent

Bigshare Services Private Limited

Address 1: 1306, Right Wing, 3rd Floor|Amrutha Ville,Opp.Yashoda Hospital| Somajiguda Rajbhavan Road| Hyderabad - 500082|India
Tel.: 040 4014 4582

Head Office Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
Tel.: 022-62638300
Investor grievance e-mail: investor@bigshareonline.com | Website: www.bigshareonline.com

13.2 Annual Listing Fees / Listing Status

The requisite fees/payments in connection with the re-listing / in-principle approval process have been made by the Company as stipulated by the respective Stock Exchanges. The same is presently under clarification /

reconciliation with the Stock Exchanges considering the ongoing capital restructuring. The securities of the Company continue to remain under suspension and the re-listing / recommencement of trading is pending.

13.3 Market Price Data / Performance in Comparison to Broad-Based Indices

Not applicable for FY 2025-26 because trading in the Company's equity shares remained suspended. Accordingly, monthly high-low market price data and comparative market-performance graphs are not presented.

13.4 Share Transfer System

Securities are required to be dealt with in dematerialised form in accordance with the applicable regulatory framework, subject to permitted transmission / transposition and other specified cases. Investor service requests are handled through the RTA and Depository Participant channels, as applicable. Consequential depository corporate actions under the Approved Resolution Plan remained pending during the year and as at the date of this Report.

14. SHAREHOLDING, DISTRIBUTION, DEMATERIALISATION AND LIQUIDITY

14.1 Reconstructed Capital Structure under the Approved Resolution Plan

Category / holder	No. of equity shares of Rs. 10 each	% of reconstructed capital	Status
Adwaita Navigations Private Limited	13,61,295	85.02%	SRA; depository corporate action / final credit pending
Ms. Karishma Jain	79,853	4.99%	SRA; proposed dematerialised holding / corporate action pending
Jupiter City Developers (India) Limited	79,852	4.99%	SRA; proposed dematerialised holding / corporate action pending
SRA - Total	15,21,000	95.00%	As contemplated under Approved Resolution Plan
Existing public shareholders (including fractional trust arrangement)	80,100	5.00%	Reconstituted / proportionate public entitlement; consequential depository action subject to completion

Category / holder	No. of equity shares of Rs. 10 each	% of reconstructed capital	Status
Total	**16,01,100**	**100.00%**	**Reconstructed equity capital**

The above represents the reconstructed / post-reduction working made available to the Company for implementation of the Approved Resolution Plan. While the relevant corporate / ROC steps were undertaken, Stock Exchange and Depository recognition / corporate actions remained pending. Accordingly, this table should not be read as confirmation of completed demat credit or final exchange-recognised shareholding as at 31 March 2026.

14.2 Distribution of Shareholding - Reconstructed Working

Shareholding range	No. of holders	% of holders	No. of shares	% of shares
1 - 500	9,917	99.8791%	65,389	4.0840%
501 - 1,000	4	0.0403%	2,659	0.1661%
1,001 - 2,000	2	0.0201%	3,117	0.1947%
2,001 - 3,000	2	0.0201%	4,638	0.2897%
3,001 - 4,000	0	0.0000%	0	0.0000%
4,001 - 5,000	1	0.0101%	4,297	0.2684%
5,001 - 10,000	0	0.0000%	0	0.0000%
10,001 and above	3	0.0302%	15,21,000	94.9972 %
Total	**9,929**	**100.00%**	**16,01,100**	**100.00%**

The distribution table is derived from the post-restructuring shareholder working supplied for Annual Report preparation. It is presented with the same implementation caveat stated above, because final depository corporate action / credit remains pending.

14.3 Dematerialisation and Liquidity

The Company has ISIN INE183H01011. The reconstructed shareholding working identifies the SRA and public entitlements; however, the consequential depository corporate action arising from the Approved Resolution Plan has not been fully completed. Adwaita Navigations Private Limited, Karishma Jain and Jupiter City Developers (India) Limited are proposed / intended to hold their relevant securities in dematerialised form upon completion of the corporate action. As trading remains suspended, there is presently no normal market liquidity in the equity shares.

15. OUTSTANDING GDRs / ADRs / WARRANTS / CONVERTIBLE INSTRUMENTS

Not applicable. The Company had no outstanding Global Depository Receipts, American Depository Receipts, warrants or other convertible instruments having a potential impact on equity as at 31 March 2026, based on the records available.

16. COMMODITY PRICE RISK AND FOREIGN EXCHANGE RISK

The Company did not have material commodity-price exposure or foreign-exchange exposure requiring a hedging disclosure during FY 2025-26. Accordingly, no hedging activity was undertaken / reported for the year.

17. CREDIT RATINGS

No credit rating / revision in credit rating requiring disclosure in this section was reported during FY 2025-26. Accordingly, this disclosure is not applicable.

18. PLANT LOCATIONS

The Company did not report regular operational manufacturing activity during FY 2025-26. Accordingly, no operational plant location is presented for the year under review. This does not prejudice the existence, ownership or treatment of any legacy asset / location under the Approved Resolution Plan or the Company's records.

19. ADDRESS FOR CORRESPONDENCE

Members may correspond with the Company at its Registered Office / e-mail address stated above or with Bigshare Services Private Limited, the Registrar and Transfer Agent, at its investor-service address and e-mail stated in this Report. Members holding securities in dematerialised form should also approach their respective Depository Participants for changes in address, bank details, e-mail and other demat-account particulars.

20. FEES PAID TO STATUTORY AUDITOR

The total fees paid by the Company to Pavuluri & Co., Statutory Auditor, for services during FY 2025-26 were ₹1.00 lakh.

21. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Particulars	Number
Complaints filed during FY 2025-26	0
Complaints disposed of during FY 2025-26	0
Complaints pending as at 31 March 2026	0

22. LOANS AND ADVANCES TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED

Name of Company	Amount outstanding as at 31 March 2026
Jupiter City Developers (India) Limited	₹33.69 lakh

The audited related party note for FY 2025-26 discloses an outstanding balance of Rs. 33.69 lakh against Jupiter City Developers (India) Limited under the description "Loan Given".

23. SUBSIDIARIES / MATERIAL SUBSIDIARIES

The Company did not have any subsidiary / material subsidiary as at 31 March 2026 based on the audited financial statements and records available. Accordingly, the specific requirements relating to governance of material subsidiaries were not applicable for the year. A formal policy for determining material subsidiaries had not been operationalised / hosted on a functional website during the transition period.

24. UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

Pursuant to implementation of the Approved Resolution Plan, 15,21,000 equity shares of Rs. 10 each were allotted to the Successful Resolution Applicants against the funds infused under the Approved Resolution Plan. The issue / infusion and utilisation are governed by the terms of the Approved Resolution Plan and are disclosed in the audited financial statements. This was a Resolution Plan implementation action and should be read in that context. No Qualified Institutions Placement was undertaken during FY 2025-26.

25. NON-COMPLIANCE, PENALTIES AND STRICTURES

The Company had undergone CIRP and, pursuant to the Resolution Plan approved by the Hon'ble NCLT on **19 April 2024**, the management and control of the Company underwent a change in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the Approved Resolution Plan.

The corporate governance non-compliances / matters pending regularisation during FY 2025-26 are set out in Section 11 of this Report. The Company is taking steps towards progressive regularisation of the

applicable corporate governance requirements.

Non-compliances, if any, are attributable solely to the transitional phase arising from CIRP and Resolution Plan implementation and pending outcome of appeal filed by NSE before NCLAT and not due to governance lapses.
In respect of the disclosure relating to penalties, strictures or non-compliances during the preceding three years, matters pertaining to the period prior to the change in management relate to the erstwhile management / pre-Resolution Plan period and are required to be viewed in the context of the CIRP and the Approved Resolution Plan. Based on the records presently available with the Company, no material penalty or stricture relating to capital-market matters has been identified during FY 2025-26.

26. CERTIFICATES AND COMPLIANCE REPORTS

26.1 Certificate of Non-Disqualification of Directors

The Company has obtained / is annexing to the Annual Report the certificate from a Practising Company Secretary confirming, based on the records examined, that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director by SEBI, the Ministry of Corporate Affairs or other statutory authority, in terms of the applicable Schedule V requirement.

26.2 Corporate Governance Compliance Certificate

The Corporate Governance compliance certificate issued by the Practising Company Secretary forms part of the Annual Report and should be read together with the observations / qualifications relating to the Company's post-CIRP transition, Board functioning, Committee constitution and other governance matters disclosed therein.

26.3 Regulation 17(8) Certification

The certification concerning the financial statements and internal controls contemplated under Regulation 17(8) read with Part B of Schedule II is dealt with as part of the Annual Report / governance filings to the extent applicable under the prevailing governance arrangement.

27. CODE OF CONDUCT AND DECLARATION UNDER PART D OF SCHEDULE V

During FY 2025-26, the formal Code of Conduct contemplated under the SEBI Listing Regulations had not been adopted / operationalised under a fully functioning Board, and the annual affirmation framework was therefore not operational. Accordingly, this Annual Report does not present a positive declaration under Part D of Schedule V stating that all Directors and Senior Management have affirmed compliance with such Code for FY 2025-26. The Company proposes to formalise the Code and annual affirmation process upon operationalisation of the Board and governance framework.

28. DISCRETIONARY REQUIREMENTS UNDER PART E OF SCHEDULE II

Discretionary Requirement	Status
Non-Executive Chairperson's office / expenses	Not adopted; no regular Chairperson was in position
Woman Independent Director – entities ranked 1001 to 2000	Not applicable based on the market-capitalisation / ranking criteria relevant to the Company
Shareholder Rights – half-yearly declaration of financial performance	Not separately adopted
Modified opinion(s) in Audit Report	the Statutory Auditor issued a qualified opinion for FY 2025-26
Separate posts of Chairperson and Managing Director / CEO	Not operationalised; no regular Chairperson / MD / CEO structure was in operation
Internal Auditor reporting directly to Audit Committee	Not operationalised; Audit Committee was not constituted
Independent Directors – two meetings in a financial year for top 2000 listed entities	Not applicable based on the market-capitalisation / ranking criteria relevant to the Company
Risk Management Committee – entities ranked 1001 to 2000	Not applicable based on the market-capitalisation / ranking criteria relevant to the Company

29. DEMAT SUSPENSE / UNCLAIMED SUSPENSE ACCOUNT

No balance in a demat suspense account / unclaimed suspense account has been identified from the records made available for preparation of this Report. The separate fractional-share trust arrangement arising from the capital restructuring should not be construed as a demat suspense / unclaimed suspense account. Consequential depository implementation under the Approved Resolution Plan remains pending.

30. AGREEMENTS REFERRED TO IN REGULATION 30A / SCHEDULE III

No agreement requiring a separate disclosure in this section under Regulation 30A read with the relevant provision of Schedule III has been identified from the records presently made available to the Company for preparation of this Report.

31. MANAGEMENT RESPONSIBILITY AND OVERALL GOVERNANCE POSITION

The management acknowledges responsibility for establishing and maintaining appropriate governance systems and for ensuring that the disclosures in this Report are consistent with the Company's statutory records, the Approved Resolution Plan, orders of the Hon'ble NCLT / NCLAT / Supreme Court, audited financial statements and filings made with the Stock Exchanges.

The governance position of the Company during FY 2025-26 was exceptional and transitional. The Company had emerged from CIRP pursuant to the Approved Resolution Plan; however, the Monitoring Committee

continued to supervise implementation and the regular Board / Committee framework did not become operational.

Further, the appeal filed by NSE before NCLAT in relation to re-listing directions is presently sub judice, and certain governance actions are being undertaken in a calibrated manner pending clarity on the outcome of the said appeal

During the year under review, the Monitoring Committee had not been dissolved and the regular Board remained non-operational. The Company continues to pursue the pending re-listing / depository implementation actions and the regularisation of its corporate governance, KMP, policy, website and compliance framework, subject to the applicable legal and regulatory process.

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

Naresh Manakchand Jain
Director
DIN: 00291963
Place: Mumbai
Date: **04 September 2026**

ANNEXURE III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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
Office 318, 3rd Floor, Mittal Chambers, 2-2-51, M.G. Road,
Secunderabad, Hyderabad, Telangana, India, 500003

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 31st, 2026 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 31st 2026, 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. ***The Company not maintaining a functional website as per Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;***

4. ***Structural Digital Database (SDD) as per Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 not yet implemented;***

5. ***No Board meetings were held during the period as governance oversight was exercised by the Monitoring Committee in terms of the approved Resolution Plan. ongoing implementation of Resolution Plan under IBC, transition in governance structure with Monitoring Committee oversight, and pending matter before NCLAT (NSE appeal sub judice). Compliance is being aligned progressively.***

6. ***Independent directors of the Company have not clear online self-assessment proficiency test as per the Companies (Appointment and Qualification of Directors) Rules, 2014;***

7. ***Adoption and timely updation of the Policies during the period not done due to transition in governance structure pursuant to the Resolution Plan and Policy is under formulation and will be implemented post stabilization of governance structure;***
8. ***The Company's status was changed from Delisted to Suspended w.e.f. 28 May 2025. Apart from***

the ongoing appeal proceedings initiated by NSE before NCLAT, the outcome of which is pending, no regulatory actions involving imposition of fines or penalties have been levied on the Company;

9. ***Corporate Governance provisions under SEBI (LODR) became applicable to the Company w.e.f. 28 May 2025 upon change in status from delisted to suspended, with a compliance timeline up to 27 November 2025. Pursuant to the approved Resolution Plan, key KMP appointments have been largely completed during the transition phase; remaining positions are being filled in due course. The process is also subject to the outcome of the pending NSE appeal.***

I further report that

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, Re-Listing Directions and Subsequent Events

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.

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 order dated 2nd May 2025. In view of the appeal pending before the Hon'ble NCLAT, the process relating to re-listing of the Company's equity shares and the consequential recognition/giving effect to the capital restructuring by the Stock Exchanges and Depositories remained pending as at ***31 March 2026****.*
As on 31st March 2026, the Company had undertaken the requisite corporate actions and filings with the

Registrar of Companies in relation to the capital restructuring contemplated under the Approved Resolution Plan. For the purpose of such ROC filings and implementation actions, ***2 July 2025 was considered as the record date*** *for capital reduction, issuance/allotment of securities and other consequential actions under the Approved Resolution Plan. The consequential actions relating to Stock Exchange approvals, depository corporate actions and re-listing remained subject to regulatory approvals and the outcome of the pending appeal filed by NSE before NCLAT*

Subsequently, National Stock Exchange of India Limited ("NSE") preferred Civil Appeal No. 9667 of 2025 before the Hon'ble Supreme Court of India challenging the said order dated 23 June 2025. The Hon'ble Supreme Court, while disposing of the appeal, observed that it would not make any observations at this stage and directed that subject to the final outcome of the main appeal pending before the Hon'ble NCLAT, relisting of the Company shall not be carried out

The Hon'ble Supreme Court further observed that in the event the Hon'ble NCLAT is unable to hear the matter or there is undue delay, it shall be open for the Respondent, i.e., the Successful Resolution Applicant, to approach the Hon'ble Supreme Court for appropriate directions.
Accordingly, the appeal and connected applications were disposed of.

In view of the above NCLAT 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.

The matter was listed on several dates and the next date in the matter is 10th September, 2026.

Listing and Compliances
The Company had earlier been delisted in 2021 pursuant to orders issued by the stock exchanges.

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, vide NSE-Circular Ref. No: 2025/0879 dt. 26-05-2025; BSE Notice No. 20250526-55 dt. 26-05-2025.

Director details
Pursuant to the implementation of the Resolution Plan approved on 19th April, 2024, the Monitoring Committee (MC) and new Board of directors assumed control of the Company in accordance with its terms.

The Board of Directors was duly constituted / regularised during the year under review; however, it was not fully operational during the period, and accordingly, governance oversight and implementation of the Resolution Plan continued to be supervised by the Monitoring Committee, which exercised powers equivalent to those of the Board of Directors. Accordingly, no meeting of the Board of Directors was held, as the transition phase was ongoing. However, meetings of the Monitoring Committee were held to oversee

implementation of the Resolution Plan. Certain governance actions are being undertaken in a calibrated manner pending clarity on the outcome of the said appeal.

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

Sd/-
Suprabhat Chakraborty.
Proprietor
ACS No. – 41030
C.P No. – 15878
UDIN: A041030H001382458
Peer Review Certificate No.:2284/2022

Date:- 04-09-2026
Place:- Kolkata

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: A041030H001382458
Peer Review Certificate No.:2284/2022

Date:- 04-09-2026
Place:- Kolkata

ANNEXURE-IV

COMMENTS/EXPLANATIONS OF THE BOARD ON THE QUALIFICATIONS, OBSERVATIONS AND REMARKS OF THE STATUTORY AUDITORS AND SECRETARIAL AUDITOR"

PART A – COMMENTS OF THE BOARD ON THE STATUTORY AUDITORS' REPORT:

1) Qualified Opinion -

i. **Auditor's Qualification:** As explained in Note 15 to the financial statements, the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide its order dated 02 May 2025, remains unimplemented as at 31 March 2026, pending directions/clarifications from the NCLT, procedural and compliance-related delays. Trading in the equity shares of the Company continues to remain suspended, on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). NSE has preferred an appeal against the Company before the National Company Law Appellate Tribunal, Chennai Bench (Company Appeal (AT) (Ins.) No. 797 & 798 of 2025), challenging the aforesaid NCLT order. Pending disposal of this appeal, relisting of the Company's equity shares on the stock exchanges has not been affected. In the absence of finality on the above matters, we are unable to comment on the consequential impact, if any, that the outcome of the appeal and the eventual implementation of the Resolution Plan may have on the financial statements.

Management Response: The Board has noted the Auditor's observation. The Resolution Plan was approved by the Hon'ble NCLT on 19 April 2024, while the order dated 2 May 2025 relates to re-listing directions. During the year, the Company undertook various actions and statutory filings pursuant to the Approved Resolution Plan; however, consequential implementation at the Stock Exchange/Depository level and re-listing remain pending, inter alia, due to the appeal before the Hon'ble NCLAT. **The consequential financial impact, if any, shall be appropriately accounted for upon crystallisation of the pending matters**.

ii. **Auditor's Qualification:** As explained in Note 15 certain financial debts of the Company stand assigned to the Successful Resolution Applicant(s) ("SRA(s)") in terms of the Approved Resolution Plan; however, the corresponding liabilities continue to be carried in the books of the Company pending repayment/settlement as per the plan schedule. The Company has not provided for interest on such outstanding balances for an extended period, and the consequential effect thereof on the financial statements is not ascertained/ascertainable at this stage. Further, in the absence of balance confirmations in respect of certain short-term borrowings/loans, we are unable to comment on the extent to which such recorded balances are payable, and consequently on the consequential impact, if any, on the financial statements.

Management Response: The Board has noted the observation of the Statutory Auditors and wishes to state as under:

The financial debts referred to above stand assigned to the SRA(s) in terms of the Resolution Plan approved by the Hon'ble NCLT, Hyderabad Bench, vide order dated 19th April, 2024. Since implementation of the Plan remains pending on account of the appeal preferred by NSE before the Hon'ble NCLAT, Chennai Bench, and consequent procedural clarifications awaited from the NCLT, the Company has continued to carry the

related liabilities at their existing book values, pending final settlement as per the Plan. Interest on such balances has not been provided as, on implementation of the Plan, these liabilities are expected to be settled at values determined under the Plan, which the Board believes will supersede the existing carrying values; the impact, if any, is not presently ascertainable and will be given effect to in the year of implementation. The Company has sought confirmation of balances from the lenders concerned in respect of certain short-term borrowings/loans; such confirmations are yet to be received, largely on account of the uncertainty arising from the ongoing NCLT/NCLAT proceedings regarding the party entitled to confirm the balances. The Board confirms that the balances will be reconciled and appropriate adjustments, if any, will be carried out on receipt of confirmations or upon implementation of the Resolution Plan, whichever is earlier, and that the consequential impact on the financial statements will be disclosed at that time.

2) Material Uncertainty Related to Going Concern:

We draw attention to Note 8 to the financial statements, which indicates that the Company's current liabilities exceeded its current assets by Rs. 74,468.17 Lakhs as at 31 March 2026, and that write-off/settlement of dues to lenders remains pending on account of the non-implementation of the Resolution Plan as described in paragraphs (a) and (b) above. These conditions, along with other matters set forth in Note 15, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

However, the management believes the use of going concern assumption on the preparation of the financial statements of “the company” is still appropriate in view of settlement of outstanding borrowings to banks under resolution plan with Successful resolution applicant once the approval from NCLAT and also, that “the company” will continue to be in operation in the foreseeable future.

Management Response: The Board has considered the matter and confirms that the financial statements have been appropriately prepared on a going concern basis, for the reasons set out below:

The Resolution Plan submitted by the SRA(s) has already been approved by the Hon'ble NCLT, Hyderabad Bench, and provides a clear and definitive mechanism for settlement of the Company's outstanding dues to its lenders. The appeal presently pending before the Hon’ble NCLAT, Chennai Bench, does not affect the underlying approval of the Resolution Plan by the Hon’ble NCLT. However, the re-listing of the Company’s equity shares remains pending and is subject to the final outcome of the proceedings before the Hon’ble NCLAT and consequential regulatory action. The Board believes that, once the appeal is disposed of and the necessary directions/clarifications are received from the NCLT, the Resolution Plan will be implemented, resulting in settlement/restructuring of the Company's borrowings and consequent improvement in its net worth and liquidity position. The Company continues to carry on its business operations in the ordinary course and the Board has no intention of liquidating the Company or discontinuing its operations. Accordingly, the Board is of the view that the going concern assumption used in the preparation of the financial statements remains appropriate, and will continue to monitor the outcome of the NCLAT appeal and the implementation of the Resolution Plan, reassessing the going concern basis at each reporting date as developments occur.

3) **Auditors' Observation:** The Company had defaulted, in earlier years, in the repayment of loans or other borrowings, or in payment of interest thereon, to the lender(s), aggregating to Rs. 74,468.17 Lakhs (book value) as at 31 March 2026.

Management Response:
The management wishes to place the above observation in its proper context, as under:

The defaults referred to by the auditors pertain to borrowings availed and defaulted upon in earlier years, under the erstwhile management of the Company, prior to the commencement of the Corporate Insolvency Resolution Process ("CIRP"). These defaults were, in fact, among the principal factors that led to initiation of CIRP against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

Consequent to admission of the Company into CIRP, a Resolution Plan submitted by the Successful Resolution Applicant(s) ("SRA(s)") has since been approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated 02 May 2025, as more fully explained in Note 15 to the financial statements. The Approved Resolution Plan provides for settlement of the Company's outstanding financial debts, including the defaulted borrowings referred to above, in terms of the mechanism, values and schedule set out therein.

Implementation of the Resolution Plan is presently pending on account of an appeal preferred by the National Stock Exchange of India Limited before the Hon'ble National Company Law Appellate Tribunal, Chennai Bench, and consequent directions/clarifications awaited from the NCLT. Accordingly, the amounts continue to be reflected in the books at their existing carrying values pending final settlement.

The management confirms that, upon disposal of the pending appeal and implementation of the Approved Resolution Plan, the said defaulted borrowings will stand settled/discharged vis-à-vis the SRA(s) in accordance with the terms of the Plan, and the Company will accordingly cease to be in default in respect of these facilities. The management further confirms that these defaults are attributable entirely to the pre-CIRP period and do not reflect the current management's conduct of the Company's affairs, and that no fresh defaults have been incurred in the post-CIRP period in respect of facilities being administered under the Resolution Plan.

The Board and management will continue to monitor the NCLAT proceedings and the implementation timeline of the Resolution Plan, and will give appropriate effect to the settlement of these liabilities in the financial statements of the period in which implementation is completed.

PART B – COMMENTS OF THE BOARD ON THE SECRETARIAL AUDITORS' REPORT:

The observations of the Secretarial Auditor primarily pertain to the period during which the Company was undergoing implementation of the Approved Resolution Plan and transition/restoration of its governance and compliance framework and pending outcome of the appeal filed by NSE before NCLAT in relation to re-listing directions, which is presently sub judice. The Board has taken note of the observations and its item-wise explanations/comments are set out below.

1) **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:

During the financial year under review, the Company was undergoing implementation of the Approved Resolution Plan and transition of its management and governance framework. The office of Company Secretary and Compliance Officer remained vacant during the relevant period. The Company will be taking necessary steps to identify and appoint a suitably qualified professional and complete the requisite compliances at the earliest

Further, the appeal filed by NSE before NCLAT in relation to re-listing directions is presently sub judice, and certain governance actions are being undertaken in a calibrated manner pending clarity on the outcome of the said appeal.

2) **Company has suspended due to procedural reason;**

Management's Response:

Pursuant to the order dated 2 May 2025 passed by the Hon'ble NCLT, Hyderabad Bench directing re-listing of the equity shares of the Company, NSE and BSE changed the status of the Company from "Delisted" to "Suspended" with effect from 28 May 2025.

The present suspended status is procedural in nature and may relate to the period prior to approval of the Resolution Plan during which the Company was delisted. The same is not on account of any disciplinary suspension imposed upon the Company during the year under review.

3) **The Company not maintaining a functional website as per Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;**

Management's Response: Compliance is under process pursuant to Resolution Plan implementation and pending outcome of NSE appeal before NCLAT in relation to re-listing directions

4) **Structural Digital Database (SDD) as per Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 not yet implemented;**

Management's Response: The Structured Digital Database could not be operationalised during the relevant period due to the ongoing governance transition and implementation of the Approved Resolution Plan. The Company is taking necessary steps for implementation of the Structured Digital Database in accordance with the prescribed regulatory requirements.

Upon implementation, the same shall be maintained on an ongoing basis with the requisite internal controls, time-stamping and audit trail mechanism in accordance with the applicable regulations.

5) **No Board meetings were held during the period as governance oversight was exercised by the Monitoring Committee in terms of the approved Resolution Plan. ongoing implementation of Resolution Plan under IBC, transition in governance structure with Monitoring Committee oversight, and pending matter before NCLAT (NSE appeal sub judice). Compliance is being aligned progressively.**

Management's Response: During the financial year under review, implementation of the Approved Resolution Plan was supervised by the Monitoring Committee constituted pursuant thereto, and matters relating to implementation and governance were dealt with under the oversight of the Monitoring Committee. The constitution/regularisation of the Board and governance framework was progressively undertaken during the transition period. Following stabilisation of the governance structure, the Company is taking necessary steps to regularise the conduct of Board and Committee Meetings and ensure continuing compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Further, the appeal filed by NSE before NCLAT in relation to re-listing directions is presently sub judice, and certain governance actions are being undertaken in a calibrated manner pending clarity on the outcome of the said appeal

6) **Independent directors of the Company have not clear online self-assessment proficiency test as per the Companies (Appointment and Qualification of Directors) Rules, 2014;**

Management's Response: The Company has obtained/is obtaining confirmations from the Independent Directors regarding their registration in the Independent Directors' Databank and the applicability of the online proficiency self-assessment test, including the prescribed exemptions and timelines. The Independent Directors shall ensure compliance with the applicable requirements within the prescribed period, wherever the test is applicable.

7) **Adoption and timely updation of the Policies during the period not done due to transition in governance structure pursuant to the Resolution Plan and Policy is under formulation and will be implemented post stabilization of governance structure;**

Management's Response: Not adopted during the period due to transition in governance structure pursuant to the Resolution Plan. The Company has initiated a comprehensive review of the applicable policies, and the required policies are under formulation/revision and shall be placed before the competent authority for approval and implementation as part of the progressive strengthening of the Company's governance and compliance framework, post stabilization of governance structure

8) **The Company's status was changed from Delisted to Suspended w.e.f. 28 May 2025. Apart from the ongoing appeal proceedings initiated by NSE before NCLAT, the outcome of which is pending, no regulatory actions involving imposition of fines or penalties have been levied on the Company;**

Management's Response: The Board notes the observation. The change in status from "Delisted" to

"Suspended" with effect from 28 May 2025 followed the directions of the Hon'ble NCLT in relation to re-listing of the Company's equity shares. NSE has preferred an appeal against the said order, which remains pending. No fine or penalty in relation to the aforesaid re-listing proceedings was imposed upon the Company during the financial year under review.

9) **Corporate Governance provisions under SEBI (LODR) became applicable to the Company w.e.f. 28 May 2025 upon change in status from delisted to suspended, with a compliance timeline up to 27 November 2025. Pursuant to the approved Resolution Plan, key KMP appointments have been largely completed during the transition phase; remaining positions are being filled in due course. The process is also subject to the outcome of the pending NSE appeal.**

Management's Response: Upon the change in status of the Company from "Delisted" to "Suspended" with effect from 28 May 2025, the Company initiated steps for progressive alignment with the applicable corporate governance requirements under the SEBI Listing Regulations. During the transition period, the Board structure, Independent Directors and certain Key Managerial Personnel positions were progressively constituted/regularised. The process is also subject to the outcome of the pending NSE appeal The Company is continuing to address the remaining governance, KMP, policy and systems-related compliances and is taking necessary steps to ensure full and continuing compliance with the applicable regulatory framework.

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 Members,
M/s XL ENERGY LIMITED
CIN: U31300TG1985PLC005844
Office 318, 3rd Floor, Mittal Chambers, 2-2-51, M.G. Road,
Secunderabad, Hyderabad, Telangana, India, 500003

I have examined the following documents:

Declaration of non-disqualification as required under section 164 of the Companies Act 2013, Disclosure of concern of interest as required under section 184 of the Act. (hereinafter referred to as relevant documents) as received from the Directors of XL Energy Limited bearing CIN- U31300TG1985PLC005844, having its registered office at Office 318, 3rd Floor, Mittal Chambers, 2-2-51, M.G. Road, Secunderabad, Hyderabad, Hyderabad, Telangana, India, 500003 (herein after referred to as 'the Company'), and the relevant registers, records, forms, and returns maintained by the Company and made available to me by the Company for the purpose of issuing this certificate in accordance with regulation 34(3) read with schedule V Part C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

Based on the examination as aforesaid, and such other verification carried out by us as deemed necessary and adequate (including Director Identification Number (DIN) status of the respective directors at the portal www.mca.gov.inin our opinion and best of our belief, information and knowledge and according to the explanations provided by the Company its officers and authorised representatives and written representation made by the respective directors, we hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as the director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr no	Name of Director	DIN	Date of appointment	Date of cessation.
1	SURYAKANT MARUTI KADAKANE	02272617	09.12.2025	-
2	HARI CHAND MITTAL	08797386	05.03.2025	-
3	SANDEEP KUMAR HISARIA	00190632	24.06.2024	-
4	VINOD KUMAR KATHURIA	06662559	24.06.2024	-
5	NARESH MANAKCHAND JAIN	00291963	02.05.2024	
6	KARISHMA JAIN	03053010	02.05.2024	-

Note: Independent directors of the Company have not clear online self-assessment proficiency test as per the

Companies (Appointment and Qualification of Directors) Rules, 2014

Ensuring the eligibility for the appointment/ continuity as the director of the board is the responsibility of the management of the Company. My responsibility is to express an opinion based on our verification and representation made by the respective directors.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

M/s Suprabhat& Co.
Company Secretary in Practice

Sd/-
Suprabhat Chakraborty
Proprietor
ACS No. – 41030
C.P No. – 15878
UDIN: A041030H001382447
Peer Review Certificate no. 2284/2022

Date :- 4-09-2026
Place :- Kolkata

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
XL Energy Limited

1. Suprabhat Chakraborty, the Secretarial Auditors of XL Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and par C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

3. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the applicability of SEBI (LODR) Regulations, including Regulations 17 to 27 and Regulation 46(b)(i), commenced only upon change in the Companys status from Delisted to Suspended on 28 May 2025. As per Regulation 15(2) of SEBI (LODR), the Company was permitted a compliance window of six months, i.e., up to 27 November 2025. During the March 2026 quarter: - The Company continued to be under implementation phase of the Resolution Plan -The Monitoring Committee continued to supervise implementation of the Resolution Plan, as outcome of appeal filed by NSE before NCLAT remained pending; -The Board of Directors was in the process of being fully operational; - Board Committees had not yet been constituted, as governance transition was ongoing and due to pending outcome of appeal filed by NSE; -No meetings of the Board or its Committees were held during the quarter; only Monitoring Committee meetings were conducted for implementation purposes. Corporate governance compliances are being progressively aligned post reconstitution/regularisation of the Board. Explanatory notes are provided for Board composition, committee composition, Board meetings and committee meetings Non-compliances, if any, are attributable solely to the transitional phase arising from CIRP and Resolution Plan implementation and pending outcome of appeal filed by NSE before NCLAT and not due to governance lapses.

4. Although, non compliances regarding SEBI (LODR) are mentioned in the Secretarial Audit Report which is an integral part of this Annual Report.

5. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Suprabhat Chakraborty.
Company Secretary in Practice
Sd/-
ACS No.:41030
C.P No.:15878
UDIN: A041030H001382469
Peer Review Certificate no.:2284/2022

Date: 04-09-2026
Place: Kolkata

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

To,
The Board of Directors,
XL Energy Limited

We, Sandeep Kumar Hisaria, Whole Time Director and Karishma Jain, Chief Financial Officer hereby certify that:

a) We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended 31.03.2026, and to the best of our knowledge and belief:

i. The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. The 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31.03.2026 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 in the post CIRP implementation framework and transition phase. Accordingly, the powers of the Board were exercised by the Monitoring Committee, and the regular internal financial control framework could not operate in the usual manner.

The Monitoring Committee 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:

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

	Sd/-	Sd/-
	Sandeep Kumar Hisaria	**Karishma Jain**
Place: Mumbai	**Whole Time Director**	**CFO & Director**
Date: 30-05-2026	**DIN: 00190632**	**DIN: 03053010**

Independent Auditor's Report
To
The Members of XL ENERGY LIMITED

We have audited the accompanying Statement of Financial statements of XL ENERGY LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

Qualified Opinion on Financial statements:

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, "the statement"

a. is presented as per the requirements of the Companies Act, 2013 (the "Act") in the manner so required, and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

i. As explained in Note 15 to the financial statements, the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide its order dated 02 May 2025, remains unimplemented as at 31 March 2026, pending directions/clarifications from the NCLT, procedural and compliance-related delays. Trading in the equity shares of the Company continues to remain suspended, on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). NSE has preferred an appeal against the Company before the National Company Law Appellate Tribunal, Chennai Bench (Company Appeal (AT) (Ins.) No. 797 & 798 of 2025), challenging the

aforesaid NCLT order. Pending disposal of this appeal, relisting of the Company's equity shares on the stock exchanges has not been affected. In the absence of finality on the above matters, we are unable to comment on the consequential impact, if any, that the outcome of the appeal and the eventual implementation of the Resolution Plan may have on the financial statements.

ii. As explained in Note 15 certain financial debts of the Company stand assigned to the Successful Resolution Applicant(s) ("SRA(s)") in terms of the Approved Resolution Plan; however, the corresponding liabilities continue to be carried in the books of the Company pending repayment/settlement as per the plan schedule. The Company has not provided for interest on such outstanding balances for an extended period, and the consequential effect thereof on the financial statements is not ascertained/ascertainable at this stage. Further, in the absence of balance confirmations in respect of certain short-term borrowings/loans, we are unable to comment on the extent to which such recorded balances are payable, and consequently on the consequential impact, if any, on the financial statements.

Our opinion is qualified in respect of the matters described in paragraphs (a) and (b) above.

Material Uncertainty Related to Going Concern:

We draw attention to Note 8 to the financial statements, which indicates that the Company's current liabilities exceeded its current assets by Rs. 74,468.17 Lakhs as at 31 March 2026, and that write-off/settlement of dues to lenders remains pending on account of the non-implementation of the Resolution Plan as described in paragraphs (a) and (b) above. These conditions, along with other matters set forth in Note 15, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

However, the management believes the use of going concern assumption on the preparation of the financial statements of “the company” is still appropriate in view of settlement of outstanding borrowings to banks under resolution plan with Successful resolution applicant once the approval from NCLAT and also, that “the company” will continue to be in operation in the foreseeable future.

Information Other than the Financial Statements and Auditor’s Report Thereon:

- The Company’s Board of Directors is responsible for 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, Report on Corporate Governance and Business Responsibility and Sustainability Report, but does not include the financial statements and our auditor’s report thereon. The Management Discussion and Analysis, Board’s report including annexures to Board’s report, Report on Corporate Governance and Business Responsibility and Sustainability Report, if any, is expected to be made available to us after the date of this auditor’s report.

- Our opinion on the financial statements does not cover the other information and, we will not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our

audit or otherwise appears to be materially misstated.

- When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements:

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control.

- 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 with reference to financial statements 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 the management.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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.

Emphasis of Matter

- 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").

- 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

- 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 during the year, which includes the following:

  (I). <u>Reduction of Share Capital</u>
  (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 were 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.

(II). Non-Implementation of the Above Restructuring

As of 31st March 2026, While the aforesaid statutory filings were undertaken at ROC, consequential implementation at the Stock Exchange and Depository level and re-listing remained pending due to pending directions from the Hon'ble NCLT/post-order clarifications, procedural delays, pending compliances, and suspension of trading.

(III). 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 on stock exchanges is pending as on today.

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 of account.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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, the remuneration 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 financial statements - Refer Note 15 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 14(B) to the financial statements, 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, 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.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 14(B) to the financial statements, 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, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. 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.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility and the same is in-operative throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Pavuluri & CO
Chartered Accountants
Firm's Registration No.: 012194S

CA P A Ramaiah
Partner
Membership No.: 203300
UDIN: 26203300NGYDDF2820

Place: Mumbai
Date: May 30, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of XL Energy Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pavuluri & CO
Chartered Accountants
Firm's Registration No.: 012194S

CA P A Ramaiah
Partner
Membership No.: 203300
UDIN: 26203300NGYDDF2820

Place: Mumbai
Date: May 30, 2026

Annexure "B" to the Independent Auditor's Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company doesn't hold any property, plant and equipment, capital work-in-progress or any right-of-use assets. Hence, reporting under clause 3 (i)(a)(A) of the Order is not applicable.
B. The Company doesn't hold any intangible assets. Hence, reporting under clause 3 (i)(a)(B) of the Order is not applicable.

Hence, reporting under clause 3(i)(b), 3(i)(c), 3(i)(d) & 3(i)(e) of the Order is also not applicable.

(ii) (a) The inventories of the Company comprise only of equity shares traded in the Indian market and held as stock-in-trade. In our opinion and based on the information and explanations given to us, the coverage and procedure of verification of inventories followed by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such verification as compared with the books of account and the relevant holding statements.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of C 5 crores, in aggregate, at points of time during the year. Hence, reporting under clause 3 (ii)(b) of the Order is also not applicable.

(iii) The Company has not made investments in nor provided guarantee nor granted unsecured loans to companies and other parties during the year. Hence, reporting under clause 3 (iii)(b) of the Order is also not applicable.

(iv) The Company has not made any loans, investments, gurantees and securities on which the provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Hence, reporting under clause 3 (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.

(vi) The maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable. Hence, reporting under clause 3 (vi)(b) of the Order is not applicable.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, duty of Excise, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company had defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to the lender of book value Rs 74,468.17 Lakhs as on 31.03.2026.

(b) The Company had undergone CIRP and was under implementation of the Approved Resolution Plan.

(c) To the best of our knowledge and belief, in our opinion, term loans were not availed by the Company during the year. Hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.

(b) During the year the Company has made preferential allotment of 15,21,000 equity shares to Successful Resolution Applicant but has not made any private placement of shares or convertible debentures (fully or partly or optionally).

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company (Nil -

received) during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2026.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any core investment company as part of the group and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year covered by our audit but has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been a resignation of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors, as communicated to us. Based on the information and explanations provided to us, no specific issues, objections or concerns were communicated by the outgoing auditors which require consideration in our audit.

(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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(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 is not applicable to the Company.

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

For Pavuluri & CO
Chartered Accountants
Firm's Registration No. : 012194S

CA P A Ramaiah
Partner
Membership No. : 203300
UDIN: 26203300NGYDDF2820
Place: Mumbai
Date: May 30, 2026

XL ENERGY LIMITED

CIN: U31300TG1985PLC005844

Balance sheet as at 31st March 2026 **(Rs. In Lakhs Except EPS)**

Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
ASSETS			
Non-Current Assets			
Other non-current assets	1	40.53	957.53
Current Assets			
Inventories		3,338.46	-
Financial Assets			
Trade receivables		-	-
Cash and cash equivalents	2	0.83	0.00
Loans & Deposit	3	35.39	-
Other current assets	4	26.74	113.70
TOTAL ASSETS		**3,441.94**	**1,071.23**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5	160.11	2,277.44
Preference Share Capital	6	-	10,378.04
Other Equity	7	(74,785.73)	(86,266.30)
Share Application Money		-	152.10
Total Equity		**(74,625.62)**	**(73,458.72)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payables: -			
Total Outstanding dues of micro Enterprises and small Enterprises;		-	-
Total Outstanding dues of Creditors other than micro Enterprises and small Enterprises;		-	-
Other Financial Liabilities		-	-
Other Non-Current Liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial Liabilities			
i Borrowings	8	75,068.84	74,493.17
ii Trade Payables: -			
Total Outstanding dues of micro Enterprises and small Enterprises;		-	-
Total Outstanding dues of Creditors other than micro Enterprises and small Enterprises;	9	2,996.83	1.83
iii Other Financial Liabilities		-	-
Other Current Liabilities	10	1.89	34.95
Provisions		-	-
TOTAL EQUITY & LIABILITIES		**3,441.94**	**1,071.23**

The accompanying notes form an integral part of the Financial Statements
This is the Balance Sheet referred to in our audit report of even date

For Pavuluri & CO
Chartered Accountants
Firm's Registration No. : 012194S

For XL Energy Limited

CA P A Ramaiah
Partner
Membership No. : 203300
UDIN: 26203300NGYDDF2820
Place : Mumbai
Date : 30-05-2026

Sandeep Hisaria
Whole-Time Director
DIN: 00190632

Place : Mumbai
Date : 30-05-2026

Naresh M Jain
Director
DIN: 00291963

Place : Mumbai
Date : 30-05-2026

Karishma Jain
Director & CFO
DIN: 03053010

Place : Mumbai
Date : 30-05-2026

XL ENERGY LIMITED

CIN: U31300TG1985PLC005844

Statement of Profit and Loss for the year ended 31st March 2026 (Rs. In Lakhs Except EPS)

	Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
	Income			
I	Revenue From operations		-	-
	Other Income	11	30.70	56.26
	Total Income		**30.70**	**56.26**
II	**Expenses**			
	Cost of material consumed		-	-
	Changes in inventories	12	252.51	-
	Employee benefits expense		-	-
	Finance & Trade expenses	13(b)	0.92	-
	Depreciation and amortization expenses		-	-
	Other expenses	13(a)&(c)	85.37	40.32
	Total Expenses		**338.81**	**40.32**
III	**Profit / (Loss) from ordinary activities before exceptional Items**		**(308.11)**	**15.94**
	Exceptional Items - Expenditure / (Income)		-	-
IV	**Profit /(Loss) After Exceptional items and Before Tax**		**(308.11)**	**15.94**
	Tax Expenses:			
	Provision for Current Year tax		-	-
	Provision for Earlier Year taxes		-	-
	Provision for deferred tax		-	-
V	**Profit/(Loss) for the period from continuing operations**		**(308.11)**	**15.94**
	Profit/(loss) from discontinued operations		-	-
	Tax expenses of discontinued operations		-	-
VI	**Profit/(loss) from Discontinued operations (after tax)**		-	-
VII	**Profit/(loss) for the period**		**(308.11)**	**15.94**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss		-	-
	Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year, net of tax		-	-
IX	**Total Comprehensive Income for the period**		**(308.11)**	**15.94**
X	**Earning per equity share**			
	a) Basic		(19.24)	0.07
	b) Diluted		(19.24)	0.07
Paid up Equity share capital (Face Value Rs. 10/- Each)			160.11	2,277.44

The accompanying notes form an integral part of the Financial Statements. This is the Statement of Profit & Loss referred to in our report of even date

For Pavuluri & CO
Chartered Accountants
Firm's Registration No. : 012194S
CA P A Ramaiah
Partner
Membership No. : 203300
UDIN: 26203300NGYDDF2820
Place : Mumbai
Date : 30-05-2026

For XL Energy Limited

Sandeep Hisaria
Whole-Time Director
DIN: 00190632
Place: Mumbai
Date: 30-05-2026

Naresh M Jain
Director
DIN: 00291963
Place: Mumbai
Date: 30-05-2026

Karishma Jain
Director & CFO
DIN: 03053010
Place: Mumbai
Date: 30-05-2026

Statement of Changes in Equity for the year ended 31st March 2026

(A) Equity Share Capital

(All Amounts in Rs. Lakhs, unless otherwise Stated)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No.of Shares	Amount	No.of Shares	Amount
Equity Shares of ₹10/- each Issued, Subscribed and Fully paid:				
Opening Balance	2,27,74,397	2,277.44	2,27,74,397	2,277.44
Add: Cancelled during the year	(2,11,73,297)	(2,117.33)	-	-
Closing Balance	**16,01,100**	**160.11**	**2,27,74,397**	**2,277.44**

(B) Statement of Changes in Other Equity

Particulars	Other Equity				Total Equity attributable to equity holders of the Company
	Reserves and Surplus			Other Comprehensive Income	
	Securities Premium	Capital &General Reserve	Retained Earnings		
Opening Balance as at 1st April, 2025	24,269.42	1,280.26	(11,815.99)	-	**(86,266.30)**
Less: Dividend paid for the FY 2025-26	-	-	-	-	-
Changes during the year	(24,269.42)	36,058.11	(308.11)	-	11,480.58
Closing Balance as at 31st March, 2026	-	**37,338.37**	**(12,124.10)**	-	**(74,785.73)**

(A) Equity Share Capital

Particulars	As at 31 March 2025	
	No. of Shares	Amount in Rs.
Authorized Share Capital :		
4,00,00,000 Equity Shares of Rs.10/each	40,000,000	4,000.00
	40,000,000	**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**

Particulars	As at 31 March 2026	
	No. of Shares	Amount in Rs.
Authorized Share Capital :		
15,00,00,000 Equity Shares of Rs.10/each	150,000,000	15,000.00
	150,000,000	**15,000.00**
Issued, Subscribed and fully paid up		
16,01,100 Equity Shares of Rs.10/- each	1,601,100	160.11
	1,601,100	**160.11**

Details of shareholders holding more than 5%	% of Holding	No of Equity shares	As At 31st March, 2026
1. Ms. Karishma Jain	4.99%	79,853	7.99
2. M/s Jupiter City Developers	4.99%	79,852	7.99
3. M/s Adwaita Navigations Private Limited	85.02%	1,361,295	136.13
4. Public	5.00%	80100	8.01
Total	**100%**	**1,601,100**	**160.11**

Other Equity

Particulars	As At 31st March, 2026	As At 31st March, 2025
Capital Reserve	37,338.37	543.54
General Reserve	-	736.72
Share Premium A/C	-	24,269.42
	37,338.37	25,549.69
Surplus/deficient as per Statement of Profit and Loss*		
Opening Balance	(111,815.99)	(114,781.95)
Retained Earnings for the period	(308.11)	2965.96
Closing Balance	**(112,124.10)**	**(111,815.99)**
Total	**(74,785.73)**	**(86,266.30)**

XL ENERGY LIMITED

CIN: U31300TG1985PLC005844

Statement of Cashflow at the year ended 31st March 2026

(Rs. In Lakhs)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Cash flows from Operating Activities			
Net Profit before Tax		**(308.11)**	**15.94**
Adjusted For :			
Depreciation and Amortization		-	-
Finance Cost		0.92	-
Interest Income		(30.65)	(56.26)
Operating profit / (Loss) before working capital changes		**(337.84)**	**(40.32)**
Changes in Working Capital:			
(Increase)/Decrease in Inventories		(3,338.46)	-
(Increase)/Decrease in Loans & Deposit		(35.39)	34.36
(Increase)/Decrease in other current assets		86.96	(109.64)
Increase/(Decrease) in Short Term Provisions		-	(242.50)
Increase/(Decrease) in Short Term Borrowings		575.66	-
Increase/(Decrease) in Trade Payables & others		2,995.00	(126.76)
Increase/(Decrease) in Other current liabilities		(33.06)	(47.03)
Cash Generated from /(used in) Operation		**(87.13)**	**(531.88)**
Tax paid (net of refunds)		-	-
Net cash flow from operating activities	**(A)**	**(87.13)**	**(531.88)**
Cash flows from Investing Activities			
Net Cash flows from Investing Activities	**(B)**	**-**	**-**
Cash flows from Financing Activities			
Increase/(Decrease) in reserve		(858.77)	2,950.03
Decrease (increase) in other non-current assets		917.01	101.21
Increase/(decreases) in non-current liability		-	(2,626.08)
Increase/(decreases) in Loans		-	(101.69)
Share Application Money		-	152.10
Interest Income Received		30.65	56.26
Finance Cost		(0.92)	-
Net Cash flows from Financing Activities	**(C)**	**87.96**	**531.84**
Net increase / (decrease) in Cash and Cash Equivalents	**(A+B+C)**	0.83	(0.05)
Cash and cash equivalents as at the beginning of the year		0.00	0.05
Cash and cash equivalents as at the end of the year		**0.83**	**-**

Note: The above cash flow statement has been prepared under "Indirect method" as set out in Ind AS - 7 Statement of Cash flows.

This is the Cash Flow Statement referred to in our audit report of even date.

For Pavuluri & CO
Chartered Accountants
Firm's Registration No. : 012194S
CA P A Ramaiah
Partner
Membership No. : 203300
UDIN: 26203300NGYDDF2820
Place : Mumbai
Date : 30-05-2026

For XL Energy Limited

Sandeep Hisaria
Whole-Time Director
DIN: 00190632
Place: Mumbai
Date: 30-05-2026

Naresh M Jain
Director
DIN: 00291963
Place: Mumbai
Date: 30-05-2026

Karishma Jain
Director & CFO
DIN: 03053010
Place: Mumbai
Date: 30-05-2026

Notes to Financial Statements for the year ended 31st March, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

i. Corporate information:

XL ENERGY LIMITED ('the Company') was incorporated on 3rd October 1985. XLEL is a company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at Office 318, 3rd Floor, Mittal Chambers, 2-2-51, M.G. Road, Secunderabad, Hyderabad, Telangana, India, 500003 and the Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Company is primarly engaged in the 'Other financial service activities, except insurance and pension funding activities, ' business and all other activites revolving around the same.

ii. General Information:
Implementation of Resolution Plan under the Insolvency and Bankruptcy Code, 2016

1). 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. KarishmaJain, 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”).

2). 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

3). 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:

(I). **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.

(II). **Non-Implementation of the Above Restructuring**

As of 31st March 2026, the Resolution Plan had not been fully implemented due to pending directions/outcome from the Hon'ble NCLT/post-order clarifications, procedural delays, and suspension of trading by NSE and BSE.

(III). **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 before NCLAT, being sub judice, the listing of shares on stock exchanges is pending as on today.

iii. Material Accounting Policies:

a. Statement of compliance:

The financial statements for the year ended 31st March, 2026, comply in all material aspects with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules 2014 and the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and presentation requirements of Division II - Indian Accounting Standard under Schedule III.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities. Accordingly, the entity is not required to classify the liability as current.

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.

b New and amended standards issued but not effective:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2026, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. 1st April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability:

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

. What is meant by a right to defer settlement

. That a right to defer must exist at the end of the reporting period

. That classification is unaffected by the likelihood that an entity will exercise its deferral right

. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendment do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment do not have a material impact on the Company's financial statements.

(iv) International Tax Reform-Pillar Two Model Rules - Amendments to Ind AS 12:

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

a). A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

b). Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

c Basis of preparation and presentation:

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivatives), defined benefit plans - plan assets, if any, that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3

based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1: The fair value of financial instruments traded in active markets and are based on quoted market prices at the end of the reporting period;
• Level 2: The fair value of financial instruments that are not traded in an active market and are determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2; and
• Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

d Use of Accounting Estimates and Judgements:
The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed.

Critical estimates and judgments
The areas involving critical estimates or judgments are:
• Estimation of current tax expense and current tax payable – Nil
• Estimations used for useful life & impairment of property, plant and equipment's and intangible assets – Nil
• Estimation of defined benefit obligation – Nil
• Recognition of revenue - refer to note 11
• Recognition of deferred tax assets – Nil
• Impairment of trade receivables – Nil
• Impairment of Investments - Nil
• Determination of lease term and estimation of the amount payable under residual value guarantees - Nil
• Estimation of fair values of contingent liabilities – Nil

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e Revenue Recognition:
Revenue from other sources:
(i) Interest Income mainly comprises of interest on fixed deposits with banks relating to bank guarantees and a small portion of Interest on Income Tax refund. Interest income should be recorded using the effective

interest rate (EIR). However, the amount of fixed deposits relating to bank guarantees are purely current in nature, hence effective interest rate has not been applied. Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

f Earnings Per Share

The entity presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding (including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares).

g Inventories:

Inventories include listed equity shares and the same are disclosed at lower of current market price or cost.

h Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligations that will be confirmed only by future events not wholly within the control of the entity or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the entity's financial statements. Contingent liabilities are not disclosed if the possibility of an outflow of resources embodying economic benefits is remote. When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately.

i Financial Instruments:

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets carried at amortised cost: - A financial asset is subsequently measured at amortised cost

if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income:- Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise to specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

(iii) Financial assets at fair value through profit or loss:- Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss is immediately recognised in profit or loss.

iv) Financial liabilities:-
a. Borrowings: Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Impairment of Financial Assets:- The entity applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost i.e., trade receivables, other contractual rights to receive cash or other financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the entity always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, to measure lifetime expected credit loss allowance for financial assets, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Derecognition of Financial Assets:- A financial asset is derecognized only when
1. The entity has transferred the right to receive cash flows from the financial asset or

2. Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the entity evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the entity has not retained control of the financial asset. Where the entity retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.

Offsetting financial instruments: Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the entity or the counterparty.

j Segment reporting:

The Company is primarly engaged in the 'Other financial service activities, except insurance and pension funding activities, ' business and all other activites revolving around the same. As such there is no other separate reportable segment as defined by IND AS 108 - "Operating Segment".

k Cash and cash equivalents:

For presentation in the Statement of cash flows, cash and cash equivalents include cash on hand, deposits held at calls with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet. The cash flow statement has been prepared under the "Indirect method" as set out in the Ind AS - 7 Statement of Cash flows.

l Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within the operating cycle of the entity. They are subsequently measured at amortized cost using the effective interest method.

m Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

n Rounding of amounts:
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes forming part of the Financial Statements for the Year ended 31st March, 2026

Note 1 - Other Non-Current Assets

(Rs. Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
A. Capital Advances		
I. Secured, considered good	-	-
II. Unsecured, considered good	-	558.34
III. Doubtful	-	-
(A)	-	558.34
B. Cash & Cash Equivalents		
Other Bank Balances	-	-
- Term Deposit with banks:	-	-
Deposit pledged / Under Lien as margin Money	40.53	399.19
Other Deposits	-	-
- Interest accrued on Term Deposits:	-	-
Deposit pledged / Under Lien as margin Money	-	-
Other Deposits	-	-
(B)	40.53	399.19
TOTAL (A+B)	**40.53**	**957.53**

Note 2 – Cash and Cash Equivalents

(Rs. Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Cash and cash equivalents		
Cash Balance	-	-
Bank Balance	0.83	0.00
Total	**0.83**	**0.00**

Note 3 – Loan and Deposits

(Rs. Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Loan and Deposit		
Security Deposit	1.70	-
Bank Balance	33.69	-
Total	**35.39**	**0**

Note 4 – Other Current Assets

(Rs. Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
iv. Other		
GST Receivable - Input	2.91	4.05
Income Tax recoverable	19.44	106.86
Tax deducted at source AY 26-27	1.71	2.79
Tax deducted at source AY 25-26	2.63	-
Shareholders Trust	0.05	-
Total	**26.74**	**113.70**

5 Equity Share Capital

(Rs. Lakhs)

Particulars	As at 31 March 2025	
	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**
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**

Particulars		As at 31 March 2026(Rs. Lakhs)	
		No. of Shares	Amount in Rs.
Authorised Share Capital :			
15,00,00,000 Equity Shares of Rs.10/each		15,00,00,000	15,000.00
		15,00,00,000	**15,000.00**
Issued, Subscribed and fully paid up			
16,01,100 Equity Shares of Rs.10/- each		16,01,100	160.11
		16,01,100	**160.11**
Details of shareholders holding more than 5%	**% of Holding**	**No of Equity shares**	**As At 31st March, 2026**
1**. Ms. Karishma Jain**	4.99%	79,853	7.99
2**. M/s Jupiter City Developers**	4.99%	79,852	7.99
3**. M/s Adwaita Navigations Private Limited**	85.02%	13,61,295	136.13
4**. Public**	5.00%	80100	8.01
Total	100%	**16,01,100**	**160.11**

Note 6: Preference Share Capital

(Rs. Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Authorized Share Capital:				
11,00,00,000 Preference Shares of Rs.10/- each	0	0	11,00,00,000	11,000
	0	0	11,00,00,000	11,000
Issued, subscribed and fully paid				
10,37,80,394 Preference Shares of Rs.10/- each (convertible & Redeemable)	0	0	10,37,80,394	10,378.04
	0	**0**	**10,37,80,394**	**10,378.04**

Note 7 - Other Equity

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Capital Reserve	37,338.37	543.54
General Reserve	-	736.72
Share Premium A/C	-	24,269.42
	37,338.37	**25,549.69**
Surplus/deficient as per Statement of Profit and Loss*		
Opening Balance	(1,11,815.99)	(1,14,781.95)
Retained Earnings	(308.11)	2,965.96
Closing Balance	**(1,12,124.10)**	**(1,11,815.99)**
Total	**(74,785.73)**	**(86,266.30)**

Note 8 - Other Financial Liabilities

(Rs. Lakhs)

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
I. Working Capital Loans	-	-
a) From Banks		
- Long term borrowings	74,468.17	74,468.17
II. Other Loans & Advances - Unsecured	600.67	25.00
Total	**75,068.84**	**74,493.17**

Note 9 – Trade Payable

(Rs. Lakhs)

Particulars	**As At 31st March, 2026**	**As At 31st March, 2025**
Trade Paybles		
- Micro, small & Medium enterprises	-	-

- Others	2,996.83	1.83
Total	**2996.83**	**1.83**

Trade Payables Ageing schedule as at 31st March, 2026

S. No	Particulars	Outstanding for following periods from date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	*Undisputed-Micro and Small Enterprises*	-	-	-	-	-
(ii)	*Others*	2,996.81	0.01	-		**2,996.82**
(iii)	*Disputed dues of Micro and Small Enterprises*	-	-	-	-	-
(iv)	*Others*	-	-	-	-	-
	Total as on 31-03-2026	**2,996.81**	**0.01**	**-**	**-**	**2,996.82**
	Total as on 31-03-2025	**1.83**	**-**		**-**	**1.83**

Note 10 – Other current liabilities

(Rs. Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Statutory Liability		
- TDS Payable	1.89	-
- Interest & Penalty for delayed payment of Provident Fund dues	-	34.95
Total	**1.89**	**34.95**

Note 11 – Other Income

(Rs. Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Other Income		
Credit balances Written Off	0.05	0.00
Interest Income	30.65	56.26
Total	**30.70**	**56.26**

Note 12 – Change in Inventories

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Stock	0.00	0.00
Add: Purchases of Equity Shares	3590.97	0.00
Less: Closing Stock	3338.46	0.00
Total	**252.51**	**0.00**

Note 13 – Other Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Other expenses		
(a) Administration expenses		
Rates and Taxes	9.97	-
CIRP	-	38.19
Printing and Stationery	0.01	-
Postage, Telegram, Teleprinter & Telex	0.12	-
Advertisment Fees	0.71	0.13
Bank Gurantee Issue charges	60.20	0.00
Bank Charges	0.22	1.66
Internal Audit Fees	0.25	-
Statutory Audit Fees	1.00	-
Legal & Professional Expenses	7.82	0.33
Sub Total	**80.29**	**40.31**
Trade Expenses		
(b) Interest Expenses	0.92	-
(c) Exchange Transaction charges	5.08	0.00
Sub Total	**6.00**	**0.00**
Total (a) + (b)+(c)	**86.30**	**40.31**

Note 14 - Related Party Transactions:

A. Description of Relationship

The Hon'ble NCLT, Hyderabad Bench, vide its order dated 19 April 2024, approved the Resolution Plan submitted by the consortium comprising Ms. Karishma Jain, Jupiter City Developers (India) Limited and Adwaita Navigations Private Limited, in IA No. 5 of 2024 in CP (IB) o. 16/2023.

Pursuant to the approval and implementation of the Resolution Plan under the Insolvency and Bankruptcy Code, 2016 (“IBC”), the Successful Resolution Applicant (“SRA”) Consortium comprising Ms. Karishma Jain, M/s Jupiter City Developers (I) Limited and M/s Adwaita Navigations Private Limited has become a

related party of the Company in accordance with the applicable provisions of the Companies Act, 2013 and Ind AS 24, *Related Party Disclosures*, pursuant to the implementation of the Resolution Plan and infusion of funds by way of subscription to new equity shares and unsecured loans.

Ms. Karishma Jain is also a Non-Executive Director of the Company and, accordingly, is a related party in her capacity as a director.

Mr. Naresh Jain is a Non-Executive Director of the Company, appointed with effect from 02 May 2024, and is accordingly a related party.

The above parties are considered related parties from the date of implementation of the Resolution Plan and/or from the date on which the relevant relationship arose, as applicable.

B. Transactions During the Year with Related Party

(Rs in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Equity infusion pursuant to the Resolution Plan		
Adwaita Navigations Private Limited	-	136.13
Jupiter City Developers (India) Limited	-	7.99
Ms. Karishma Jain	-	7.99
Unsecured loans received		
Adwaita Navigations Private Limited	-	25.00
Jupiter City Developers (India) Limited	13.32	-
Naresh Jain	4.32	-
Unsecured loans repaid	-	
Adwaita Navigations Private Limited	25.00	-
Jupiter City Developers (India) Limited	47.01	-
Naresh Jain	4.32	-

The equity infusion transactions stated above were undertaken pursuant to the terms of the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Such transactions represent subscription to equity shares pursuant to the implementation of the approved Resolution Plan.

The unsecured loans received from, and repayments made to, the members of the Successful Resolution Applicant (“SRA”) Consortium were undertaken in the ordinary course of business and were not part of the approved Resolution Plan.

C. Outstanding Balance as on 31st March 2026.

(Rs in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Jupiter City Developers (india) Limited (Loan Given)	33.69	NIL

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.

Change in Management

During the financial year ended 31 March 2026, the implementation of the Resolution Plan remained **in** progress. The Board of Directors was duly constituted / regularized; however, it was not fully operational during the period, and accordingly, governance oversight and implementation of the Resolution Plan continued to be supervised by the Monitoring Committee, which exercised powers equivalent to those of the Board of Directors.

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.

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 order dated 2nd May 2025. In view of the appeal pending before the Hon'ble NCLAT, the process relating to re-listing of the Company's equity shares and the consequential recognition/giving effect to the **capital restructuring by the Stock Exchanges and Depositories remained pending as at 31 March 2026.**

The Company had, however, undertaken the requisite corporate actions and filings with the Registrar of Companies in relation to the capital restructuring contemplated under the Approved Resolution Plan. For the purpose of such ROC filings and implementation actions, **2 July 2025 was considered as the record date** for capital reduction, issuance/allotment of securities and other consequential actions under the Approved Resolution Plan. The consequential actions relating to Stock Exchange approvals, depository corporate actions and re-listing remained subject to regulatory approvals and the outcome of the pending appeal. 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.

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.

16) a) Earnings in Foreign Currency: NIL
b) Expenditure in Foreign Currency: NIL

17) **Auditor's Remuneration**

(Rs in Lakhs)

Particulars	**31-03-2026**	**31-03-2025**
Statutory Audit	0.80	0.80
Other services	0.20	0.20
Total	**1.00**	**1.00**

18 Calculation of Earnings per share:

Particulars		**Financial Year 2025-26**	**Financial Year 2024-25**
Calculation of Earning per share - Basic			
Net Profit available for Equity Shareholders	A	(308.11)	15.94
Weighted Average number of shares	B	16,01,100	2,27,74,397
Earning per share - Basic	A/B	**(19.24)**	**0.07**
Calculation of Earning per share - Diluted			-
Net Profit available for Equity Shareholders	A	(308.11)	15.94
Weighted Average number of shares		16,01,100	2,27,74,397
Potential Dilutive Shares		-	-
Total No. of Diluted shares outstanding	B	16,01,100	2,27,74,397
Earning per share - Diluted	A/B	**(19.24)**	**0.07**

19 Ratios

The following are the Analytical Ratios for the year ended 31st March, 2026 and 31st March, 2025

Particulars	FY 2025-26	FY 2024-25	% Change	Reason for Variance
Current Ratio *(in times)* *(Current Assets / Current Liabilities)*	0.044	0.002	2756%	Current ratio has improved significantly with increase in inventories over & above the increase in the short-term borrowings
Debt Equity Ratio *(in times)* *(Total Debt (Long term borrowings + Short term borrowings) / Shareholders Equity)*	-1.05	-1.01	3%	* NA *
Debt Service Coverage Ratio *(in times)* *(PAT + Interest + Depreciation + Loss or gain on sale of FA + Exceptional items) / (Gross interest + Lease payment + Principal repayment of long term debt excluding prepayments)*	No long term debt exist	NA	NA	* NA *
Return on Equity *(Percentage %)* *(Net Profits after taxes / Average Shareholder's Equity)*	-0.42%	0.02%	-2058%	Valuation of Equity shares held for sale are valued at lower of market value or cost of purchase on 31-03-2026 has resulted in a notional loss impacting the return on equity.
Inventory Turnover Ratio *(in times)* *(Changes in inventories / Average inventory)*	No physical inventory exist	NA	NA	* NA *
Trade Receivables Turnover Ratio *(in times)* *(Net Sales / Average Trade Receivable)*	No Trade receivables	NA	NA	* NA *
Trade Payable Turnover Ratio *(in times)* *(Net Purchase / Average Trade Payable)*	2.40	NA	NA	* NA *
Net Capital Turnover Ratio *(in times)* *(Revenue from operations / Avg Working Capital)*	No revenue from operation	NA	NA	* NA *
Net Profit Ratio *(Percentage %)* *(Net profit for the year / Revenue from operations)*	No revenue from operation	NA	NA	* NA *

Return on Capital Employed *(Percentage %)* *(PBIT for the year / Capital employed)*	-0.41%	0.02%	-1997%	Valuation of Equity shares held for sale are valued at lower of market value or cost of purchase on 31-03-2026 has resulted in a notional loss impacting the return on equity.

20) 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

21) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility.

22) **Other statutory information**

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current period.

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) The Company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

x) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year except for implementation of Corporate Insolvency Resolution Process (CIRP).

23) In the opinion of the Board of Directors, the current assets, loans and advances are realizable in the ordinary course of business at values at least equal to the amounts at which they are stated in the books of account. The management does not expect any material adjustment on reconciliation of such balances.

24) Previous year's figures have been regrouped and/or reclassified, wherever necessary, to conform to the current year's presentation

For Pavuluri & CO
Chartered Accountants
Firm's Registration No. : 012194S
CA P A Ramaiah
Partner
Membership No. : 203300
UDIN: 26203300NGYDDF2820
Place : Mumbai
Date : 30-05-2026

For XL Energy Limited

Sandeep Hisaria
Whole-Time Director
DIN: 00190632
Place: Mumbai
Date: 30-05-2026

Naresh M Jain
Director
DIN: 00291963
Place: Mumbai
Date: 30-05-2026

Karishma Jain
Director & CFO
DIN: 03053010
Place: Mumbai
Date: 30-05-2026

END OF ANNUAL REPORT 25-26