

The cover features a blue background with a blurred image of a hand holding a pen over a document with bar charts. On the left, there are diagonal stripes in yellow, orange, and white. On the right, there are overlapping translucent blue circles. The title 'ANNUAL REPORT 2024-25' is centered in white, flanked by dotted patterns.

# ANNUAL REPORT 2024-25

**Bharat Petroresources JPDA Limited**





From left to right: Shri Ramanuj Chari, Director (w.e.f 24.03.2021), Shri Kamal Chopra, Director (w.e.f. 10.08.2022), Smt Barnali Barua Tokhi, Director (w.e.f. 30.06.2017), Shri Vikas Sharma, Director (w.e.f. 21.10.2024)

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## BOARD OF DIRECTORS



Smt. Barnali Barua Tokhi, Director  
(w.e.f. 30.06.2017)



Shri Kamal Chopra, Director  
(w.e.f. 10.08.2022)



Shri Ramanuj Chari, Director  
(w.e.f. 24.03.2021)



Shri Vikas Sharma, Director  
(w.e.f. 21.10.2024)



Shri Atit Shah, Director  
(upto 30.05.2024)

**DETAILS OF THE COMPANY****Registered Office**

Bharat Bhavan,  
4 & 6 Currimbhoy Road, Ballard Estate,  
Mumbai 400001  
Tel : 022-22714000  
Fax : 022-22713874  
CIN:U23209MH2006GOI165279

**Corporate Office**

BPCL, 'A' Installation,  
2nd floor Amenities Block  
Sewree Fort Road, Sewree (East)  
Mumbai 400015  
Tel : 022-24188600  
Fax : 022-22713874

**Website of the Company  
(Holding Company)**

[www.bharatpetroresources.in](http://www.bharatpetroresources.in)

**Bankers**

State Bank of India  
BNP Paribas

**Statutory Auditors**

Maheshwari and Co.  
Chartered Accountants

**Secretarial Auditors**

M/s U C Shukla  
Company Secretaries



## Directors' Report

The Board of Directors takes pleasure in presenting its 18<sup>th</sup> Annual Report on the performance of Bharat PetroResources JPDA Ltd. (BPR JPDA) for the year ended 31<sup>st</sup> March 2025.

### 1) Performance Review

#### 1.1) Operations of the Company

Bharat PetroResources JPDA Limited ("BPR JPDA" or "the Company") was incorporated in the year 2006 as a wholly owned Subsidiary Company of Bharat PetroResources Limited (BPRL). It was formed as a Special Purpose Vehicle (SPV) to hold 20% participating interest (PI) for undertaking the oil & gas exploration activities in the Block JPDA 06-103 awarded to the consortium in the year 2006 by the Autoridade Nacional do Petroleo E Minerais (ANPM), the oil and gas regulatory agency of Timor Leste. The other consortium partners of the block were Videocon JPDA 06-103 Limited ("Videocon JPDA"- 20% PI); GSPC JPDA Limited ("GPSC JPDA"- 20% PI); Pan Pacific Petroleum (JPDA 06-103) Pty Limited ("PPP JPDA"-15% PI); Japan Energy E&P JPDA Pty Limited, ("Japan Energy JPDA"- 15% PI), and Oilex Limited, ("Oilex"- 10% PI) the Operator of the block.

In the year 2015 the Board approved termination of Production Sharing Contract (PSC) in respect of Block JPDA 06-103 citing termination of Timor Sea Treaty by Govt. of Timor Leste and lack of hydrocarbon prospectivity in the block. Later, the Production Sharing Contract (PSC) of the block was terminated by ANPM on 15.07. 2015.

A Deed of Settlement and Release was executed on 19.10.2022 amongst the non-defaulting parties (compliant parties), i.e. Oilex, Japan Energy JPDA & Pan Pacific Petroleum and Joint Operating Agreement (JOA) of the block was terminated. In accordance with JOA requirements, final accounting of the Joint Account occurred and the Operating Committee, by circular resolution, formally approved termination of the JOA. BPR JPDA was not a party to the Deed of Settlement and Release.

Subsequently, all outstanding dues were settled with the compliant parties of the block in accordance with the applicable provisions of the JOA with approval of BPRL Board dated 15.12.2023. Further, a Deed of Accession dated 18.03.2024 was executed to enable BPR JPDA to join the Deed of Settlement & Release. The Operator has confirmed receipt of the payment towards settlement of the outstanding obligations.

Total investment (in form of equity and loan) of Rs 115.24 Crore was made by BPRL in JPDA.

#### 1.2) Standalone Financial Performance

The Company registered loss before tax and exceptional items of ₹ 1.23 Lacs for the Financial Year ended 31<sup>st</sup> March 2025 as against profit of ₹ 150.59 Lacs for the previous year.

The highlights of the Standalone Financial Results are shared below:

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Financial Performance</b>	<b>₹ in Lakhs</b>	
Revenue from operations / Other Income	0.00	155.19
<b>EBITDA</b>		
<b>(Profit Before Exceptional Items, Finance Cost, Tax, Depreciation &amp; Amortisation)</b>	<b>(1.23)</b>	<b>150.59</b>
Finance Cost	0.00	0.00
Depreciation	0.00	0.00
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>(1.23)</b>	<b>150.59</b>
Exceptional Items -Income/(Expense)	0.00	0.00
<b>Profit before Tax</b>	<b>(1.23)</b>	<b>150.59</b>
Tax Provision (including deferred tax)	0.00	0.00
<b>Profit after Tax</b>	<b>(1.23)</b>	<b>150.59</b>
Other Comprehensive income/(Loss)	0.00	0.00
<b>Total Comprehensive Income/(Loss)</b>	<b>(1.23)</b>	<b>150.59</b>
Basic and Diluted EPS (Rs per share)	<b>(0.002)</b>	<b>0.251</b>

#### 1.3) Issue of Securities / Changes in Share Capital

There was no change in the authorised and paid-up share

capital of the Company during the year. There was no issue of securities during the year.

## Directors' Report (Contd.)

### 1.4) Borrowings

The Company's total borrowings stood at ₹55.24 crore as on 31<sup>st</sup> March 2025, consistent with the borrowing level reported on 31<sup>st</sup> March 2024.

### 2) Capital Expenditure

No capital expenditure was undertaken by the Company in FY 2024-25 as well as in FY 2023-24.

### 3) Subsidiaries, Joint Ventures & Associates

The BPR JPDA does not have any subsidiary, joint venture and associates as on 31<sup>st</sup> March 2025.

### 4) Statutory Disclosures and Declarations under Section 134 of the Companies Act, 2013 (the Act) read with Rule 8 of the Companies (Accounts) Rules 2014 (The rule)

#### 4.1) Annual Return [Section 134(3) (a)]

As required under the Section 92 of the Companies Act, 2013, the Annual Return is hosted on the Company's website and can be accessed from the link: <http://bharatpetroresources.in/About-BPRL/About-BPRL.aspx#AnnualReport>

#### 4.2) Board Meetings [Section 134(3) (b)]

During the year, 4 (Four) meetings of the Board of Directors were held. The details of the meetings attended by each Director are provided in the Corporate Governance Report and, hence, not repeated to avoid duplication.

#### 4.3) Directors' Responsibility Statement [Section 134(3) (c)/(5)]

Director(s) confirm the following in respect of the audited Annual Accounts for the financial year ended 31.03.2025:

1. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable Accounting Standards have been followed and there are no material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31<sup>st</sup> March 2025 and of the profit and loss of the Company for the year ended on that date.
3. 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.
4. The Directors have prepared the annual accounts on the

principle other than going concern basis.

5. 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.

#### 4.4) Reporting of Frauds by Auditors [Section 134(3) (ca)]

The Auditors in their report for the year have not reported any instance of fraud committed by the officers/employees of the Company.

#### 4.5) Declaration of Independence [Section 134(3) (d)]

Bharat PetroResources JPDA Ltd. is a Government Company under the Administrative Control of Ministry of Petroleum and Natural Gas. The nomination/appointment of Directors are done by Government of India in accordance with the laid down guidelines of Department of Public Enterprises or by the parent company, Bharat PetroResources Ltd.

#### 4.6) Company's Policy on Directors' Appointment and Remuneration [Section 134(3) (e)]

The appointment and remuneration of directors, which encompasses the criteria for assessing qualifications, favourable characteristics, the independence of a director, and other aspects outlined in Sub-Section 3 of Section 178 of the Act, are established by the Government of India (GoI). Additionally, the Appointment and Remuneration Policy is exempt from regulations as per MCA notification no. G.S.R. 463(E) dated 05.06.2015 for Government Companies.

#### 4.7) Explanation or Comments by the Board on Every Qualification, Reservation or Adverse Remarks or Disclaimer Made by the Auditor's [Section 134(3) (f)]

##### 4.7. A) Statutory Auditors

The Office of the Comptroller & Auditor General of India had appointed M/s Maheshwari and Co. Chartered Accountants, as Statutory Auditors for the financial year 2024-25 under the provisions of Section 139(5) of the Companies Act, 2013. The Auditors had confirmed that they are not disqualified from being appointed as Auditors of the Company. The Notes on the financial statement referred to in the Auditors' Report are self-explanatory. The Auditors' Report does not contain any qualification or adverse remark.

The Auditors' remuneration for the year was fixed at ₹ 0.72 lakhs plus applicable taxes for Statutory Audit. In addition, reasonable out-of-pocket expenses incurred are also reimbursed at actuals. The total amount payable to the Statutory Auditors for all



## Directors' Report (Contd.)

services rendered to the Company during 2024-25 was ₹ 0.72 Lakhs.

### 4.7. B) Secretarial Audit

The Board has appointed M/s U C Shukla, Company Secretary to conduct the Secretarial Audit for the year 2024-25. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025 is enclosed as **Annexure I** to this Report.

The Secretarial Audit Report contains observations that the Company did not have the following:

- (i) The Board of Directors of the Company is not constituted as per Clause 3.1 of the DPE Guidelines, since number of nominee Directors appointed by BPRL exceeds the maximum permissible limit of two Directors.
- (ii) The Company does not have required number of Independent Directors as required under the Clause 3.1.4 of the DPE Guidelines.
- (iii) There was no Audit Committee in place during the financial year. Hence, Chapter 4 of the DPE Guidelines is not complied with.
- (iv) There was no Remuneration Committee in place during the financial year and hence, Clause 5.1 of the DPE guidelines is not complied with.

Explanations by the Board to the above observations in the Secretarial Auditor Report:

Bharat PetroResources JPDA Ltd. is a Government Company under the Administrative Control of Ministry of Petroleum and Natural Gas (MoP&NG). The subject matter of nomination/appointment of adequate number of Independent Directors falls under the purview of the Government of India.

Further, in the absence of the Independent Directors, at present, sub committees of the Board are not functional and all the roles, responsibilities, powers and duties are being carried out by the Board till the time appointment of Independent Directors is not being done by the MoP&NG and the sub-committees of the Board become functional.

### 4.8) Details of loans, guarantees or investments [Section 134(3)(g)]

Details regarding Loans, guarantees or investments in terms of Section 186 of the Companies Act, 2013 are covered suitably, in the notes 5 to the Standalone Financial Statements provided in the Annual Report.

### 4.9) Related Party Transactions (RPTs) [Section 134(3)(h)]

During the year, BPR JPDA has entered into RPTs, which were on

arm's length basis and were in the ordinary course of business. As required under the provisions of the Companies Act, 2013, all RPTs, wherever required, were approved by the Board in the absence of Audit Committee.

There are no materially significant RPTs made by the Company with Promoters, Directors, Key Managerial Personnel (KMP) or other designated persons which may have a potential conflict with the interest of the Company at large. Therefore, no details are required to be provided in Form AOC-2 prescribed under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of The Rule.

Further, the details of the transactions with related parties are provided in the Company's financial statements in accordance with the Indian Accounting Standards under note 18 to the Standalone Financial Statement provided in the Annual Report.

### 4.10) Transfer to Reserves [Section 134(3) (j)]

Your company's Board has decided not to transfer any amount to the General Reserves during the financial year 2024-25

### 4.11) Dividend [Section 134(3) (k)]

Considering the current year Financials, the Directors do not recommend any dividend for the Financial Year ended 31<sup>st</sup> March 2025.

### 4.12) Material Changes and Commitment Affecting the Financial Position of the Company [Section 134(3) (l)]

There are no material changes and commitments affecting the financial position of the Company occurring between the date of financial statements and Board's Report.

### 4.13) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo [Section 134(3) (m)]

BPR JPDA Ltd. is not actively involved in any operations and accordingly conservation of energy and technology absorption are not applicable to the Company.

Foreign Exchange Earnings - Nil

Foreign Exchange Outgo - Nil

### 4.14) Risk Management [Section 134(3) (n)]

The Company takes suitable steps relating to risk management and ensures adequate financial controls.

## Directors' Report (Contd.)

### 4.15) Corporate Social Responsibility [Section 134(3) (o)]

The Company is not fulfilling any of the criteria as specified u/s 135 of the Companies Act 2013 and hence Corporate Social Responsibility (CSR) provisions are not applicable.

### 4.16) Board Evaluation [Section 134(3) (p)]

Your Company being a Government Company, the provisions relating to Performance Evaluation of Board/ Directors are exempted under the law.

### 4.17) Other Matters (Section 134(3) (q) read with Rule 8)

The following Declaration/ Disclosures are given by the Company:

#### 4.17.1) Change in nature of Business [Rule 8(5) (ii)]

There has been "NO" alteration in the "Nature of the Business" of your Company during FY 2024-25.

#### 4.17.2) Board of Directors and Key Managerial Personnel [Rule 8(5) (iii)]

Information regarding the Directors and other Key Managerial Personnel (KMP) is included in para 2 of the Corporate Governance Report, which is a part of this Annual Report. Additionally, none of the Directors of your Company have been disqualified in accordance with Section 164(2) of the Act, in conjunction with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### 4.17.3) Companies which have become/ ceased to be company's Subsidiaries, Joint Ventures and associates Companies during the year [Rule 8(5) (iv)]

During the Financial Year 2024-25, no company became or ceased to be a subsidiary, joint venture, or associate of the company.

#### 4.17.4) Public Deposit Scheme [Rule 8(5)(v)&(vi)]

The Company has not invited any deposits from the public during the year and no deposits were outstanding as on 31<sup>st</sup> March 2025.

#### 4.17.5) Significant and Material Orders Passed by the Regulators or Courts or Tribunals [Rule 8(5)(vii)]

There are no significant and materials orders passed by the regulators or courts or tribunals impacting the going concern

status and company's operations in future.

#### 4.17.6) Internal Financial Control (IFC) Systems and their adequacy [Rule 8(5) (viii)]

BPR JPDA's internal control systems are commensurate with the nature of its business and the size & complexity of its operations and ensures the efficiency, reliability and completeness of accounting records and compliance of applicable laws and regulations. Further, all transactions adhere to the requisite procedures, policies and are in accordance with the statutory requirements.

#### 4.17.7) Cost Records & Cost Audit [Rule 8(5) (ix)]

The Company is not fulfilling any of the criteria as specified u/s 148 of the Companies Act 2013 and hence maintenance of Cost Records and cost audit is not applicable.

#### 4.17.8) Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 [Rule 8(5) (x)]

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been implemented across the Company with the clear objective of providing protection to women against sexual harassment at the workplace and Redressal of complaints of sexual harassment. Internal committees have been set up at Corporate Office level, headed by senior-level women employee to deal with sexual harassment complaints.

#### 4.17.9) Insolvency and Bankruptcy code [Rule 8(5) (xi)]

The Company has neither filed any application nor are any proceedings pending against it under the Insolvency and Bankruptcy Code.

#### 4.17.10) Difference of Valuation done while one-time settlement [Rule 8(5) (xii)]

There were no differences between the valuation amount at the time of the one-time settlement and the valuation done at the time of obtaining loans from Banks or Financial Institutions; hence, this detail is NOT APPLICABLE.

## 5) General Disclosures

### 5.1) Particulars of Employees and Related Disclosures [Section 197(12)]

BPR JPDA being a Government Company, the provisions of Section 197(12) of the Act and relevant Rules issued thereunder do not apply in view of the Gazette notification No G.S.R 463 (E)

## Directors' Report (Contd.)

dated 05.06.2015 issued by Gol, Ministry of Corporate Affairs. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout / part of the financial year, was in receipt of remuneration in excess of the limits set out in the rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1) / (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 5.2) Comptroller & Auditor General of India's (C&AG)'s Audit [Section 143(6)(b)]

C&AG's comment upon or supplement to the Statutory Auditors' Report on the Accounts for the year ended 31<sup>st</sup> March 2025 is enclosed as part of the Annual Report. Further, your Company has received "NIL" comments of Comptroller and Auditor General of India (C&AG) for the Financial Year 2024-25.

### 5.3) Compliance with Secretarial Standards [Section 118(10)]

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### 5.4) Vigil Mechanism / Whistle-Blower Policy [Section 177(9)]

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has established a robust Vigil Mechanism and a whistle-blower policy in accordance with provisions of the Act.

Under the whistle-blower policy, employees are free to report any improper activity resulting in violation of laws, rules, regulations, or code of conduct by any of the employees to the Competent Authority. Any complaint received is reviewed by the Competent Authority. No employee has been denied access to the Competent Committee.

At BPR JPDA, Vigilance activities are governed under the purview of our Parent Company, i.e. BPRL. Vigilance has focused and intensified on proactive and preventive efforts to promote good governance and ethical standards in all business processes at BPR JPDA. Special emphasis was laid to create awareness of guidelines through various sessions organized and conducted at BPR JPDA. 'Nil' cases of Vigilance pertaining to BPR JPDA were handled during the Financial Year 2024-25 and is presented below:

Opening Balance (as on 1 <sup>st</sup> April 2024)	Received during the year	Total	Disposed during the Year	Closing Balance (as on 31 <sup>st</sup> March 2025)
Nil	Nil	Nil	Nil	Nil

### 5.5) Audit Committee [Section 177(8)]

In the absence of Independent Directors, the Audit Committee could not be reconstituted and hence no meetings of Audit Committee were held during the year 2024-25. Further to this, at present all the proposals requiring Audit Committee approval are directly put up to the Board for seeking approvals.

### 5.6) Other Board Committees

The details of other Board Committees viz Independent Directors Committee, Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee, their composition and meetings, are also provided in the Corporate Governance Report.

### 5.7) Human Resource

There are no employees in the Company except the Directors on the Board who are nominees of holding company and are

looking after the affairs of the Company. The Directors do not receive any remuneration from the Company.

### 5.8) Citizens' Charter, Official Language, Fulfilment of Social Obligations and Right To Information Act, 2005

All possible steps are being taken with regard to Citizens Charter, Official Language implementation, fulfilment of Social Obligations and Right to Information Act, 2005, with the support of the holding company, BPRL.

The Central Public Information Officer (CPIO) and Appellate Authority are the concerned Officers for handling Right to Information (RTI) matters. During the year 2024-25, company had received Nil RTI queries and Nil Appeal. In the Company's corporate website, company has a separate section on RTI for better understanding of the public at large.



## Directors' Report (Contd.)

### 6) Code of Conduct

The Board of the Company has enunciated a Code of Conduct for the Directors and Senior Management Personnel, which was circulated to all concerned and was also hosted on the Company's website. The Directors and Senior Management Personnel have affirmed compliance with the code of conduct for the financial year 2024-25.

### 7) Public Procurement Policy for Micro and Small Enterprises (MSEs) Order 2012

During the year, the company had no operation and hence public procurement policy for MSE is not applicable.

### 8) Management's Discussion & Analysis Report

During the year, the company had no operation and hence Management's Discussion & Analysis Report (MDAR) is not applicable.

### 9) Corporate Governance

BPR JPDA always endeavours to adhere to the highest standards of corporate governance, which are within the control of the Company. A comprehensive Report on Corporate Governance inter-alia highlighting the endeavours of the Company in ensuring transparency, integrity and accountability in its functioning has been incorporated as a separate section, forming a part of the Annual Report. The certificate issued by the Secretarial Auditors on Compliance with Corporate Governance guidelines is annexed to the Report on Corporate Governance.

### 10) Disclosure Requirements

As per DPE Guidelines, the Corporate Governance Report with the Auditors' Certificate thereon is attached. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### Acknowledgements

The Directors gratefully acknowledge the support and guidance received from various agencies/ ministries of the Government of India & State Governments, particularly from the Ministry of Petroleum & Natural Gas, and from BPCL and BPRL in BPR JPDA's operations and developmental plans.

**Date: 11.07.2025**

**Place: Mumbai**

**For and on behalf of the Board of Directors**

**sd/-**

**(Barnali Barua Tokhi)**

**Chairperson**

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
Bharat PetroResources JPDA Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat PetroResources JPDA 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 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board process 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 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing (as confirmed by the management, the Company does not have any FDI, ODI and ECB).
- (v) 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 (**Not applicable to the Company since the capital of the Company is not listed with any stock exchange**);
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**to the extent applicable**);
  - c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client (**Not applicable to the Company**);
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company since there was no public offer of any security of the Company**);
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company since the Company does not have ESOP Scheme**);
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable since none of the securities is listed on the stock exchange**);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable, since the capital of the Company is not listed on any stock exchange**); and
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**Not applicable to the Company, since the capital of the Company is not listed with any stock exchange nor there was any buy-back of shares**).
- (vi) According to explanation and information given by the Company, its officers and authorised representative, in absence of any business activity, there is no specific law as identified and applicable to the Company.

## Secretarial Audit Report (Contd.)

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

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company since the Company's capital is not listed on any of the stock exchanges).**
- (iii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as issued by the Ministry of Heavy Industries and Public Enterprises, Government of India **(DPE Guidelines)**

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above subject to observations made hereunder:

- (i) *The Board of Directors of the Company is not constituted as per Clause 3.1 of the DPE Guidelines, since number of nominee Directors appointed by BPRL exceeds the maximum permissible limit of two Directors.*
- (ii) *The Company does not have required number of Independent Directors as required under the Clause 3.1.4 of the DPE Guidelines.*
- (iii) *There was no Audit Committee in place during the financial year. Hence, Chapter 4 of the DPE Guidelines is not complied with.*
- (iv) *There was no Remuneration Committee in place during the financial year and hence, Clause 5.1 of the DPE guidelines is not complied with.*

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that –

- The Board of Directors of the Company is duly constituted as stated hereinabove *except appointment of nominee directors exceeding the prescribed limit under Clause 3.1 and appointment of Independent Directors under Clause 3.1.4 as required under DPE guidelines during the financial year.* The Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors, in some Board Meetings shorter notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board and its Committees were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that as informed by the management, during the audit period, there was no specific event/action having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards etc. referred to above.

UDIN: F002727G000771374  
 Peer Review Certificate No. 1882/2022  
 Date: 14<sup>th</sup> July, 2025  
 Place: Mumbai

Sd/-  
 (U.C. SHUKLA)  
 Company Secretary  
 FCS: 2727/CP: 1654

**Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**



**Secretarial Audit Report (Contd.)****Annexure -A**

**To,**  
**The Members,**  
**Bharat PetroResources JPDA Limited,**

My report of even date is to be read 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 my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my 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 the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 14<sup>th</sup> July, 2024**  
**Place: Mumbai**

Sd/-  
**(U.C. SHUKLA)**  
**Company Secretary**  
**FCS: 2727/CP: 1654**

## Report on Corporate Governance

Bharat PetroResources JPDA Ltd. ("the Company") was incorporated with the sole object of undertaking the exploration activities related to Block JPDA 06-103 awarded in the Joint Petroleum Development Area.

### 1) Company's Philosophy on Code of Governance

Your Company views good Corporate Governance as fundamental to meeting stakeholder expectations. It strongly believes this is attainable through transparent operations, clearly defined policies and practices, efficient systems and processes, and a steadfast commitment to

accountability, integrity, and the highest standards of governance.

### 2) Board of Directors

As per the Articles of Association of the Company, the number of Directors shall not be less than 3 (Three) and not more than 15 (Fifteen).

#### 2.1) Composition of Board of Directors

The Board of the Company comprises four Non-Executive (Part-Time) Directors.

Category	Name of the Director	DIN	Designation	Date of Appointment
Non-Executive Director	Smt. Barnali Barua Tokhi	07850177	Director	30.06.2017
Non-Executive Director	Shri Kamal Chopra	09505915	Director	10.08.2022
Non-Executive Director	Shri Ramanuj Chari	09066274	Director	24.03.2021
Non-Executive Director	Shri Vikas Sharma	10752260	Director	21.10.2024

#### 2.2) Skills/Expertise/Competencies of Board of Directors

The Company has a competent Board with background and knowledge of the Company's Businesses and also of finance, accounts and general administration. The Board comprises of Directors with diverse experience, qualifications, skills, expertise etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture etc.

#### 2.3) Board Meetings

The Board of Directors oversees the overall functioning of the Company and has set strategic objectives to achieve its Vision. The Board lays down the Company's policy and oversees its implementation in attaining its objectives. It constitutes various committees to facilitate the smooth and efficient flow of the decision-making process.

During the year 2024-25, 4 (Four) Board Meetings were held. The maximum time interval between two Board Meetings was not more than 120 days as provided under Section 173 of the Act.

The dates of the Board Meetings are fixed well in advance and intimated to the Board members to enable the Directors to plan their schedule accordingly. The Directors are also provided the option to participate in the meeting through video conferencing and the facility

is provided as and when requested.

The agenda papers are circulated to the Directors in advance before the meeting. However, certain exigent proposals are tabled at the Board Meeting with the approval of the Chairman and consent of the Directors. The Agenda Items are comprehensive and informative in nature to facilitate deliberations and appropriate decision making at the Board meeting.

Presentations are made to the Board on various functional and operational areas of the Company as well as major projects, financial highlights etc. The agenda placed before the Board inter-alia includes all statutory, other significant & material information, including the information mentioned in Annexure IV of the Guidelines on Corporate Governance issued by the Department of Public Enterprises for Government Companies.

The Board Minutes are prepared promptly after the Board meeting and draft is circulated among all Directors for their comments, if any, and thereafter approval of the Chairman is obtained and subsequently adopted at the following Board Meeting. The approved minutes are then circulated to the concerned department/ group for implementation.

## Report on Corporate Governance (Contd.)

Details of the Board meetings held during the year 2024-25 are as under:

Sr. No.	Board Meeting No.	Date	Board Strength (No.)	No of Directors Present
1.	03/2024	02.05.2024	4	4
2.	04/2024	25.07.2024	3	3
3.	05/2024	21.10.2024	3	3
4.	01/2025	15.01.2025	4	4

### 2.4) Particulars of Directors including their attendance at Board/Members Meeting during the financial year 2024-25:

Name of the Director	DIN	No. of Board Meetings attended out of the meetings held during the tenure of the Director and percentage thereof		Attendance at the AGM held on 20.08.2024 (Yes/No/NA)	No. of Directorship in other Companies as on 31 <sup>st</sup> March, 2025	Membership of Committees in other Companies as on 31 <sup>st</sup> March, 2025
		No. of Meetings attended	%*			
Non-Executive Director (BPRL Nominee Directors)						
Smt. Barnali Barua Tokhi, Director	07850177	4/4	100	Yes	Director: 1. Bharat PetroResources Ltd	
Shri Kamal Chopra, Director	09505915	4/4	100	Yes	Director: 1. Bharat PetroResources Ltd	
Shri Ramanuj Chari, Director	09066274	4/4	100	Yes		
Shri Atit Shah, Director	09066285	1/1	100	NA		
Shri Vikas Sharma, Director	10752260	1/1	100	NA		

\* Percentage computed by considering the meetings attended with the total meetings held during the year/ tenure.

### 2.5) Brief resume of Director Appointed/ Re-Appointed

In compliance with clause 8.1 of Guidelines on Corporate Governance for CPSE, the brief resume of Director

being appointed / re-appointed, including nature of their experience in specific functional areas and names of companies in which they hold directorship and Membership/ Chairmanship of Board/ Committee(s), are as below:

Shri Kamal Chopra	
Age	56 years
Qualification	C.A., LL.B.
Experience (including expertise in specific functional area) / Brief Resume	He has 32 years of post-qualification experience including 29 years in Exploration & Production (E&P) industry. He has worked on various domestic and international E&P projects and has also been involved in acquisition of several of them. He has worked across various spectrums of management and finance including corporate governance, risk management, planning and valuation of projects, fund raising, project management, financial reporting etc.



## Report on Corporate Governance (Contd.)

Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Kamal Chopra who was appointed as Director w,e,f 10.08.2022, is liable to retire by rotation.
Date of first appointment on the Board	10.08.2022
Shareholding in the Company as on March 31, 2025	Nil
Relationship with other Directors / Key Managerial Personnel	Not related
Number of meetings of the Board attended during the financial year (2024-25)	4 (Four)
Directorships of other Boards as on March 31, 2025	Bharat PetroResources Ltd
Membership / Chairmanship of Committees of other Boards as on 31 <sup>st</sup> March 2025	Nil

Name	Shri Vikas Sharma
Age	41 years
Qualification	C.A
Experience (including expertise in specific functional area) / Brief Resume	He has 18 years of post-qualification experience. He has worked in various Strategic Business Units in BPCL such as Retail, LPG etc. He has also experience of Corporate Finance and Treasury function. He has worked across various spectrums of management and finance including corporate governance, risk management, evaluation of projects, financial reporting, product pricing etc.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Vikas Sharma who was appointed as a Director at the Board Meeting held on 21.10.2024, is liable to retire by rotation.
Date of first appointment on the Board	21.10.2024
Shareholding in the Company as on 31 <sup>st</sup> March 2025	10 (Ten)
Relationship with other Directors / Key Managerial Personnel	Not related
Number of meetings of the Board attended during the financial year (2024-25)	1 (One)
Directorships of other Boards as on 31 <sup>st</sup> March 2025	Nil
Membership / Chairmanship of Committees of other Boards as on 31 <sup>st</sup> March 2025	Nil

### 2.6) Code of Conduct

The Code of Conduct for Board Members and Senior Management Personnel of the Company has been laid down by the Board, which is circulated to all concerned and is also hosted on the website of the Company. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the year ended 31<sup>st</sup> March 2025 under clause 3.4 of DPE Guidelines on Corporate Governance and no material financial or commercial transactions, which may have a potential conflict with

the interest of the Company, were reported by them.

### 2.7) Training of Board Members

In compliance with Clause 3.7 of the Guidelines on Corporate Governance for CPSEs, BPR JPDA periodically familiarises its Directors with the Company's business model, including its risk profile, the roles and responsibilities assigned to each Director, and the manner in which these responsibilities are to be effectively discharged.

### 2.8) Succession Planning

Since the purpose for which company was formed is

## Report on Corporate Governance (Contd.)

over. The company is in the process of winding up and there are no employees as on date. Hence, succession planning is not applicable.

### 3) Committees of the Board

#### 3.1) Audit Committee

As per section 177 of Companies Act 2013, read with Rule 6 of Companies (Meeting of Board and its Power) Rules 2014 and Rule 4 of Companies (Appointment and Qualification of Directors) Rules 2014, BPR JPDA being the wholly owned subsidiary of BPRL does not require to constitute an Audit Committee. However, as per the chapter 4 of DPE Guidelines on Corporate Governance BPR JPDA is required to constitute an Audit Committee. Since the company is in the process of winding up and there are limited activities, at present all the proposals requiring Audit Committee approval are put up to the Board for seeking approvals.

#### 3.2) Remuneration Committee

As per section 178 of Companies Act 2013, read with Rule 6 of Companies (Meeting of Board and its Power) Rules 2014 and Rule 4 of Companies (Appointment and Qualification of Directors) Rules 2014, BPR JPDA being the wholly owned subsidiary of BPRL does not require to constitute a Remuneration Committee. However, as per

chapter 5 of DPE Guidelines on Corporate Governance BPR JPDA is required to constitute a Remuneration Committee.

Since there are no employees of the company and Directors do not derive any remuneration from the company, the proposals requiring Remuneration Committee approval is directly put up to the Board for seeking approval.

#### 3.3) Corporate Social Responsibility Committee

The Company's Corporate Social Responsibility (CSR) is guided by its corporate vision of caring for the environment and the community. The Company believes that CSR is its continuing commitment to conduct business in an ethical and sustainable manner and to contribute to the economic well-being of the country, while improving the quality of life of the local community residing in the vicinity of its establishments and the society at large. CSR Committee is not applicable under section 135 of Companies Act for the Company.

BPR JPDA has not made profits during the last 3 (Three) Financial Years, thereby, not making any contribution to CSR.

### 4) Directors' Remuneration

During the financial year 2024-25, none of the Nominee Directors were paid any remuneration, sitting fees etc.

### 5) Shareholding of Director

Name of the Director	Designation	No of Equity Shares
Smt. Barnali Barua Tokhi	Director	10
Shri Kamal Chopra	Director	Nil
Shri Ramanuj Chari	Director	10
Shri Vikas Sharma	Director	10

### 6) General Meetings

The details of Annual general meetings and Extra-ordinary General Meeting during the last 3 (Three) years are given below:

Financial Year	Venue	Date	Time	Special Resolution Passed
15th AGM FY 2021-22	Through Video Conference	24.08.2022	11:00 AM	None
16th AGM FY 2022-23		22.08.2023	10:00 AM	None
17th AGM FY 2023-24		20.08.2024	10:00 AM	None

No Extraordinary General Meeting of the shareholders has been held during the last 3 (Three) years.

### 7) Disclosures

#### 7.1) Related Party Transactions

The Company has a policy on 'Materiality of Related Party

Transactions and dealing with Related Party transactions' (policy on RPTs).

In the absence of Audit committee all the related party transactions are approved by the Board. The Company

## Report on Corporate Governance (Contd.)

has not entered into any materially significant related party transactions during the year.

### 7.2) Subsidiary Companies

BPR JPDA does not have any subsidiary as on 31<sup>st</sup> March 2025.

### 7.3) Non-Compliance/Strictures/Penalties during the last three years

There was neither any case of non-compliance, nor any penalties / strictures were imposed on the Company by any other statutory authority on any matter during the last three years.

### 7.4) CEO / CFO Certification

In terms of clause 4.5.(vi) of the DPE Guidelines, the certification by the CEO (Managing Director) and CFO on the financial statements and internal controls relating to financial reporting for the financial year 2024-25 was submitted to the Board.

### 7.5) Relationship between Directors

None of the Directors is inter-se related to other Directors of the Company.

### 7.6) Disclosers in relation to Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No complaints of sexual harassment were pending as on 01.04.2024. During the year, no complaints were received. As on March 31, 2025, no complaints were pending.

### 7.7) Fees paid to Statutory Auditors

The amount of ₹ 0.72 Lakhs is paid / payable to the Statutory Auditors of the Company for the year 2024-25 towards various services rendered by them to the Company.

### 7.8) Guidelines on Corporate Governance by Department of Public Enterprise (DPE)

The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except the points covered in Compliance Certificate of Corporate Governance annexed along with Directors' Report.

The Company also scrupulously follows the Presidential Directives and guidelines issued by the Government of India regarding reservation in services for SC / ST / OBC / PwBD (Persons with Benchmark Disabilities) / Ex-

servicemen / Economically Weaker Sections (EWSs) to promote inclusive growth.

No Presidential Directives have been issued during the financial year 2024-25.

### 7.9) Details of Administrative and office expenses as a percentage of total expenses and reasons for increase

The regular administrative and office expenses were 27.64% of total expenses during 2024-25 as against 23.04% during the previous year. The increase in percentage is primarily due to higher of total expenses during the previous year, mainly attributable to Foreign exchange fluctuation loss.

No items of expenditure have been debited in books of account, which are not for the purpose of business. No expenses, which are of personal nature, have been incurred for the Board of Directors and the top management.

### 7.10) Secretarial Audit Report

The Board has appointed M/s U C Shukla, Company Secretary to conduct the Secretarial Audit for the year 2024-25. The Secretarial Audit Report submitted by them in prescribed Form MR-3 is annexed to this Report along with compliance certificate to the applicable Corporate Governance Guidelines issued by the Department of Public Enterprises, 2010.

### 7.11) Audit Qualification on Standalone and Consolidated Financial Statements

There has not been any qualification by the Statutory Auditors on Standalone Financial Statements for the year 2024-25. Further, BPR JPDA has received "NIL" comments of Comptroller and Auditor General of India (C&AG) and the same form the part of the Annual Report.

### 7.12) Vigil Mechanism

BPR JPDA has implemented the whistle blower policy which provides vigil mechanism to ensure greater transparency in all aspects of the Company's functioning and it also provides employees with a framework or procedure for responsible and secure reporting of improper activities without fear of victimization and no personnel has been denied access to the Audit Committee / Board.



## Report on Corporate Governance (Contd.)

### 8) Means of Communication

#### 8.1) Financial Results

The financial results are hosted on the Company's website.

#### 8.2) Website

The Parent Company's website [www.bharatpetroresources.in](http://www.bharatpetroresources.in) provides a separate section for the company where relevant information is available. The Annual Report of the Company is also hosted on the Company's website.

#### 8.3) Annual Report

The Annual Report is circulated to shareholders and others entitled thereto. The Corporate Governance Report form a part of the Annual Report.

#### 8.4) Chairman's Speech at AGM

The Chairman read out his speech at the AGM which was held through VC / OAVM on 20.08.2024.

#### 9.2) Financial Year

The Financial Year of the Company is from 1<sup>st</sup> April to 31<sup>st</sup> March. The financial calendar to approve quarterly/ annual financial results for the year 2024-25 is given below:

Period ended	Date of Board Meeting	Unaudited / Audited
Quarter ending June 30, 2024	25.07.2024	Unaudited
Quarter and half year ending September 30, 2024	21.10.2024	Unaudited
Quarter and period ending December 31, 2024	15.01.2025	Unaudited
Quarter and year ending March 31, 2025	22.04.2025	Audited

#### 9.3) Shareholding Pattern as on 31.03.2025

Promoter Name	No. of shares held of ₹ 10 each	Percentage of shareholding
Bharat PetroResources Limited (BPRL)	5,99,99,940	100%
Smt Barnali Barua Tokhi*	10	#
Shri Ramanuj Chari *	10	#
Shri U.S.N. Bhat *	10	#
Shri Srikant Agarwal*	10	#
Shri Thomas James *	10	#
Shri Vikas Sharma *	10	#

\* Holding shares of BPR JPDA as nominee of BPRL

# Insignificant percentage

#### 9.4) Corporate Identity Number (CIN)

The Company is registered with the Registrar of Companies (RoC) in the State of Maharashtra, India.

#### 8.5) Green Initiative – Service of Document in the Electronic Form

The provisions of the Companies Act, 2013 and rules made thereunder permit paperless communication by allowing service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA), has permitted that all communication to shareholders may be served electronically. In compliance thereof, the Company has adopted the practice of sending communications, including Annual Report, through email to those shareholders whose email id is available as per registered records.

### 9) General Shareholder Information

#### 9.1) Annual General Meeting

6<sup>th</sup> August, 2025 at 1100 hrs through Video Conference.

The CIN allotted to the Company by the MCA is U23209MH2006GOI165279.

## Report on Corporate Governance (Contd.)

### 9.5) Address for Correspondence

Location	Registered Office	Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400001 Tel 022-22714000 Fax 022-22713874
	Corporate Office	BPCL 'A' Installation, 2nd Floor, Amenities Block, Sewree Fort Road, Sewree, Mumbai – 400015 Tel 022-22175600 Fax 022-22154364

#### CODE OF CONDUCT DECLARATION

I hereby declare that all the Members of the Board and Senior Management have affirmed that they have complied with the Code of Conduct as adopted by the Board of Directors during the financial year 2024-25.

Date: 11.07.2025

Place: Mumbai

Sd/-  
(Barnali Barua Tokhi)  
Chairperson

## Compliance Certificate of Corporate Governance Guidelines issued by Department of Public Sector Enterprises

To,

The Members of

**Bharat PetroResources JPDA Limited,**

I have examined the compliance of the conditions of Corporate Governance by Bharat PetroResources JPDA Limited for the financial year ended 31<sup>st</sup> March, 2025, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, issued by the Department of Public Enterprises, Government of India.

The Compliance of conditions of Corporate Governance as stipulated in the Guidelines is the responsibility of management. My examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In my opinion and to the best of my information and according to explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Sector Enterprises except –

- (i) *The Board of Directors of the Company is not constituted as per Clause 3.1 of the DPE Guidelines, since number of nominee Directors appointed by BPRL exceeds the maximum permissible limit of two Directors.*
- (ii) *The Company does not have required number of Independent Directors as required under the Clause 3.1.4 of the DPE Guidelines.*
- (iii) *There was no Audit Committee in place during the financial year. Hence, Chapter 4 of the DPE Guidelines is not complied with.*
- (iv) *There was no Remuneration Committee in place during the financial year and hence, Clause 5.1 of the DPE guidelines is not complied with.*

As informed by the management, the Company being a Government Company, all the powers of appointment of Directors and fixation of terms of such appointments are exercised by the Ministry of Petroleum and Natural Gas, Government of India. The Company has taken up the matter with the concerned Ministry for appointment of the required number of Directors.

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

Sd/-

**UDIN: F002727G000771440**

**Peer Review Certificate No. 1882/2022**

**Date: 14<sup>th</sup> July, 2025**

**Place: Mumbai**

**U.C. SHUKLA**

**Company Secretary**

**FCS: 2727/CP: 1654**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BHARAT PETRO RESOURCES JPDA LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of **Bharat PetroResources JPDA Limited** for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **22<sup>nd</sup> April 2025**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bharat Petro Resources JPDA Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on the behalf of the Comptroller & Auditor General of India**

**Sd /-**

**Biren D. Parmar**

**Director General of Commercial Audit, Mumbai**

**Place: Mumbai**

**Date: 19<sup>th</sup> June 2025**

## Independent Auditors' Report

To,

**The Members of Bharat PetroResources JPDA Limited,**

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

#### **Opinion**

We have audited the accompanying standalone financial statements of **Bharat PetroResources JPDA Limited** ("the Company"), which comprises Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (herein after referred to as "the Standalone Financial Statements").

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

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### **Material Uncertainty Relating to Going Concern**

We draw attention to the following matters in the Note No. 2.1 of Statement of Material Accounting Policy Information stated in the Notes to the Financial Statements: The financial statement(s) indicate that the Company has accumulated losses of ₹ 11,518.78 lakhs (Previous Year ₹ 11,517.55 lakhs) as at March 31, 2025 and as of that date the company's current liabilities exceed its total assets by ₹ 5518.77 lakhs (Previous Year ₹ 5,517.55 lakhs). These conditions, along with other matters set forth in Note 3, indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern and therefore the company has prepared the financial statements on a basis other than that of a going concern.

Our opinion is not modified in respect of above matters reported.

#### **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 Director's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in



## Independent Auditors' Report (Contd.)

doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is no material misstatement of this other information, which we are required to report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statement.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and have obtained 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the

## Independent Auditors' Report (Contd.)

date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We draw attention to a separate section Para 4 on Material Uncertainty on Going Concern reported above in the report.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year 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.

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.

We also communicate that the company has not paid any managerial remuneration to managerial personal.

### Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (5) of the Act, we give in "Annexure B", a statement on the matters specified by the Comptroller and Auditor-General of India for the Company
3. As required by Section 143 (3) of the Act, 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 purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rule, 2014;
  - e) The Company, being a government company, the provisions of Section 164 (2) of the Act with regard to disqualification of Directors are not applicable in terms of Notification No, GSR 463(E) dated 5th June, 2015 issue by Ministry of Corporate Affairs.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

## **Independent Auditors' Report (Contd.)**

- g) The Company has not paid remuneration to directors during the year.
- 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 in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts. The Company did not have any derivative contracts as at March 31<sup>st</sup>, 2025.
- iii. There were no amounts which were 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures 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 neither declared nor paid dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For Maheshwari and Co**  
**CHARTERED ACCOUNTANTS**  
**FRN: 105834W**

**Place: Mumbai**

**Date : 22<sup>nd</sup> April, 2025**

**Sd/-**  
**Pawan Gattani**  
**(Partner)**  
**Membership No. 144734**  
**UDIN: 25144734BMJFTT4931**

## Annexure A to the Independent Auditor's Report

*(Referred to in paragraph 1 under the section 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Bharat Petro Resources JPDA Limited of even date)*

**Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Bharat Petro Resources JPDA Limited ('the Company') on the standalone financial statements for the year ended 31<sup>st</sup> March, 2025, we report that:**

1. The Company did not own any Property, Plant & Equipment during the year. Also, it does not hold any Intangible assets during the year. The Company has incurred expenditure totaling to ₹ 9,273.86 lakhs up to March 31, 2025 on exploration and production of Oil/Gas. The same has been considered as Intangible assets under development. We have been informed that such expenditure is recorded by the Company based on details of such expenditure received from the operators of the respective exploration. Operation(s) of this exploration have ceased due to a treaty dispute between the Government of Australia and the Government of East Timor leading to termination of PSC. The Company has settled all outstanding obligations to the Operator and a Deed of Accession dated March 18, 2024 was executed to enable BPR JPDA Limited to join the Deed of Settlement & Release. The Operator has confirmed receipt of the payment towards settlement of outstanding obligations. In view of the termination of PSC, the Company has provided for the total capital expenditure in its standalone financial statements as at March 31, 2025. Therefore, the provisions of the clause 3(i)(a), 3(i)(b), 3(ii)(c), 3(ii)(d) of the said order are not applicable to the Company. Further, based on the information and explanation provided to us in regards to the Company there are no proceedings initiated or pending under the Benami Transactions (Prohibition) Act, 1988.
2.
  - a. The Company hence doesn't have inventory since its operations were still in exploration stage.
  - b. The Company has not been granted sanctions from Banks or Financial Institutions for working capital limits in excess of five crore rupees, in aggregate during the year.

Therefore, the provisions of the clause 3(ii)(a) & 3(ii)(b) of the said order are not applicable to the Company.
3. The Company has neither made any Investments nor provided any guarantee /security / loans including long term or short term, secured or unsecured during the year under review. Therefore, the provisions of Clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(ii)(e) of the said order are not applicable to the Company.
4. The Company has not given loans, made investments, provided guarantees and securities to parties covered under section 185 and 186 of the Companies Act 2013. Therefore, the provisions of the clause 3(iv) of the said order are not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of section 73 to 76 of the Companies Act 2013, and the rules framed there under to the extent notified. Therefore, the provision of the clause 3(v) of the said order is not applicable to the Company.
6. The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Act, however as explained to us since the company has not commenced the production no cost records are maintained.
7. According to the information and explanation given to us and on the basis of our examination of records in respect of statutory dues:
  - a. The company is generally regular in depositing undisputed statutory dues including income tax, GST, profession tax and other statutory dues applicable to it.
  - b. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, GST, Service Tax, Cess and other material statutory dues in arrears /were outstanding as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, GST, duty of customs, duty of excise and value added tax on account of any dispute.
8. According to the information and explanations given to us there is no transaction which is surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, the provisions the clauses 3(viii)

**Annexure A to the Independent Auditor's Report (Contd.)**

of the said order are not applicable to the Company.

9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings during the year. As such the company has not borrowed or obtained loans during the year. Therefore, the provisions of the clause 3(ix) of the said order are not applicable to the Company.
10. The company has neither raised moneys by initial public offer or further public offer (including debt instrument) nor by issuing preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, paragraph 3(x) of the order is not applicable.
11. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit. Further, as informed to us by company no whistle-blower complaints were received during the year.
12. The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. On the basis of our examination and explanations given to us, the company has complied with the section 177 and 188 of the Act in respect of related party transactions, where applicable and details have been disclosed in the standalone financial statements based on applicable accounting standards where applicable.
14. The company has internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit have been considered by us.
15. On the basis of our examination and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with them.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Further, the company is neither engaged in Non-Banking Financial or Housing Finance activities nor is Core Investment Company (CIC). Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
17. The company has not incurred loss due to write backs during the year however, it has accumulated loss of ₹ 11,518.78 lakhs at year end.
18. There has been no resignation of the statutory auditors during the year however there were change in the Statutory Auditors as per the guidelines and appointment issued from CA&G office.
19. According to the information and explanations given to us the company will be able to meet its liability either from its own resources or a loan from holding company. 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.
20. The company is not liable to spend the amount u/s 135 for Corporate Social Responsibility.
21. Since the company is not liable to prepare consolidated financial statement the provision of Clause 3(xxi) of the Order is not applicable to the Company.

**For Maheshwari and Co**  
**CHARTERED ACCOUNTANTS**  
**FRN: 105834W**

**Place: Mumbai**

**Date : 22<sup>nd</sup> April 2025**

**Sd/-**  
**Pawan Gattani**  
**(Partner)**  
**Membership No. 144734**  
**UDIN : 25144734BMJFTT4931**



## Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under the section 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Bharat PetroResources JPDA Limited of even date)

We have completed the Statutory Audit of **Bharat PetroResources JPDA Limited** ("the Company") and our views/comments on the directions/sub-directions in respect of accounts for the year ended March 31, 2025 are as below:

1. Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications if any may be stated.

**Reply:** Yes, the Company has system in place to process all the accounting transactions through IT system, namely SAP. Based on the verification carried out by us during the course of our audit and based on the information and explanation given to us, we have not come across any instance having significant implications on the integrity of accounts.

2. Whether there is any restructuring of an existing loan or cases of Waiver/Writeoff of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?

**Reply:** There is no restructuring of an existing loan or cases of waiver/ write off of debts/ loans interest etc. made by a lender to the company due to the company's inability to repay the loan.

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State or its agencies were properly accounted for/utilized as per its terms and conditions. List the cases of deviation:

**Reply:** As per the information and explanations given to us, the Company does not have any funds received/ receivable for specific schemes from Central /State agencies.

**For Maheshwari and Co**  
**CHARTERED ACCOUNTANTS**  
**FRN: 105834W**

**Place: Mumbai**

**Date : 22<sup>nd</sup> April, 2025**

**Sd/-**  
**Pawan Gattani**  
**(Partner)**  
**Membership No. 144734**  
**UDIN: 25144734BMJFTT4931**

## Annexure C to the Independent Auditor's Report

*(Referred to in paragraph 3(f) under the section 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Bharat PetroResources JPDA Limited of even date)*

### **Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Bharat PetroResources JPDA Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "ICAI"). 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 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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

## Annexure C to the Independent Auditor's Report (Contd.)

necessary to permit preparation of standalone 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 standalone financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating satisfactorily as at March 31, 2025 considering the size and no business activities undertaken by the Company during the year, based on the internal control over financial reporting 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.

**For Maheshwari and Co**  
**CHARTERED ACCOUNTANTS**  
**FRN: 105834W**

**Place: Mumbai**

**Date : 22<sup>nd</sup> April 2025**

**Sd/-**  
**Pawan Gattani**  
**(Partner)**  
**Membership No. 144734**  
**UDIN: 25144734BMJFTT4931**

## Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Intangible assets under development	3	-	-
<b>Total Non-Current assets</b>		-	-
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Cash and cash equivalents	4	5.74	7.44
(b) Other current assets	5	0.51	0.51
<b>Total Current Assets</b>		<b>6.25</b>	<b>7.95</b>
<b>TOTAL ASSETS</b>		<b>6.25</b>	<b>7.95</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	6	6,000.00	6,000.00
(b) Other equity	7	(11,518.78)	(11,517.55)
<b>Total Equity</b>		<b>(5,518.78)</b>	<b>(5,517.55)</b>
<b>(2) Current Liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	8	5,525.03	5,525.50
(b) Other current liabilities	9	-	-
<b>Total Current Liabilities</b>		<b>5,525.03</b>	<b>5,525.50</b>
<b>TOTAL LIABILITIES</b>		<b>5,525.03</b>	<b>5,525.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6.25</b>	<b>7.95</b>
<b>Material Accounting Policy Information</b>	2		
<b>Notes forming Part of the Financial Statements</b>	3 - 26		

As per our attached report of even date

For and on behalf of the Board of Directors

**For and on behalf of**  
**Maheshwari and Co.**  
Chartered Accountants  
FRN. 105834W

Sd/-  
**Kamal Chopra**  
Director  
DIN No. 09505915

Sd/-  
**Vikas Sharma**  
Director & CFO  
DIN No. 10752260

Sd/-  
**Pawan Gattani**  
Partner  
M.No. 144734  
UDIN: 25144734BMJFTT4931  
Place: Mumbai  
Date: 22<sup>nd</sup> April, 2025

Sd/-  
**Srikant Agarwal**  
Company Secretary

## Statement of Profit and Loss for the period ended March 31, 2025

(₹ in Lakhs)

Particulars	Notes	For the Year 2024-25	For the Year 2023-24
I. Revenue from operations		-	-
II. Other income	10	-	155.19
<b>III. Total Income (I+II)</b>		<b>-</b>	<b>155.19</b>
<b>IV. Expenses</b>			
Finance Cost	11	-	-
Provision towards impairment and doubtful debts	3	-	-
Other Expenses	12	1.23	4.60
<b>Total Expenses</b>		<b>1.23</b>	<b>4.60</b>
<b>V. Profit/(Loss) before Exceptional Items and Tax</b>		<b>(1.23)</b>	<b>150.59</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(Loss) before Tax</b>		<b>(1.23)</b>	<b>150.59</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		-	-
2. Deferred Tax	13	-	-
<b>IX. Profit/(Loss) for the period</b>		<b>(1.23)</b>	<b>150.59</b>
<b>X. Other Comprehensive Income</b>		-	-
<b>XI. Total Comprehensive Income for the period</b>		<b>(1.23)</b>	<b>150.59</b>
<b>XII. Earnings per equity share</b>	14		
1. Basic		(0.00)	0.25
2. Diluted		(0.00)	0.25

Material Accounting Policy Information

2

Notes forming Part of the Financial Statements

3 - 26

As per our attached report of even date

**For and on behalf of**  
**Maheshwari and Co.**

Chartered Accountants  
FRN. 105834W

Sd/-

**Pawan Gattani**

Partner

M.No. 144734

UDIN: 25144734BMJFTT4931

**For and on behalf of the Board of Directors**

Sd/-

**Vikas Sharma**

Director &amp; CFO

DIN No. 10752260

Sd/-

**Kamal Chopra**

Director

DIN No. 09505915

Sd/-

**Srikant Agarwal**

Company Secretary

Place: Mumbai

Date: 22<sup>nd</sup> April, 2025



## Statement of Cash flow for the period ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A	<b>Cash Flow from Operating Activities</b>		
	Profit/(Loss) before tax	(1.23)	150.59
	<b>Adjustments for:</b>		
	Finance Cost	-	-
	Provision towards impairment	-	(35.95)
	Provision for bad and doubtful advances	-	-
	Net unrealised exchange (gain)/loss	-	2.41
	<b>Operating Profit/(Loss) before Working Capital changes</b>	(1.23)	117.05
	Decrease/(Increase) in Current Assets	-	0.01
	(Decrease)/Increase in Current Liabilities (other than forex variation considered above)	(0.47)	(259.21)
	Increase/(Decrease) in Provisions (other than forex variation considered above)	-	-
	<b>Net Cash Flow from/ (used in) Operating Activities</b>	(1.70)	(142.15)
B	<b>Cash Flow from Investing Activities</b>		
	Additions to Intangible Assets under Development	-	35.95
	<b>Net Cash Flow from/ (used in) Investing Activities</b>	-	35.95
C	<b>Cash Flow from Financing Activities</b>		
	Proceeds from long-term borrowings	-	70.00
	<b>Net Cash Flow from/ (used in) Financing Activities</b>	-	70.00
	<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	(1.70)	(36.20)
	<b>Cash and cash equivalents at the beginning of the year</b>		
	Bank Balance	7.44	43.64
	<b>Cash and cash equivalents at the end of the year</b>		
	Bank Balance	5.74	7.44
	<b>Net change in Cash and Cash equivalents</b>	(1.70)	(36.20)

## Notes:-

- The Cash Flow Statement is prepared in accordance with Indian Accounting Standard 7.
- In Part-A of the Cash Flow Statement, figures in bracket indicate deductions made from the Net Profit / (Loss) for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in bracket indicate cash outflows.
- Figures of previous year have been regrouped wherever necessary, to conform to current year's presentation.

As per our attached report of even date

For and on behalf of the Board of Directors

**For and on behalf of  
Maheshwari and Co.**

Chartered Accountants

FRN. 105834W

Sd/-  
**Kamal Chopra**  
Director  
DIN No. 09505915

Sd/-  
**Vikas Sharma**  
Director & CFO  
DIN No. 10752260

Sd/-  
**Pawan Gattani**  
Partner  
M.No. 144734  
UDIN: 25144734BMJFTT4931  
Place: Mumbai  
Date: 22<sup>nd</sup> April, 2025

Sd/-  
**Srikant Agarwal**  
Company Secretary

## Statement of Changes in Equity (SOCIE) for the period ended 31<sup>st</sup> March, 2025

**(a) Equity share capital****(₹ in Lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	6,00,00,000	6,000.00	(6,000)	6,000.00
Changes in equity share capital during the quarter/year	-	-	-	-
Balance at the end of the reporting period	<b>6,00,00,000</b>	<b>6,000.00</b>	<b>6,00,00,000</b>	<b>6,000.00</b>

**(b) Other equity****(₹ in Lakhs)**

Particulars	Retained earnings
<b>Balance as at 1<sup>st</sup> April 2024</b>	<b>(11,517.55)</b>
Profit/(Loss) for the year	(1.23)
Other comprehensive income for the year	-
<b>Total comprehensive income for the year</b>	<b>(1.23)</b>
<b>Balance as at 31<sup>st</sup> March 2025</b>	<b>(11,518.78)</b>
<b>Balance as at 1<sup>st</sup> April 2023</b>	<b>(11,668.14)</b>
Profit/(Loss) for the year	150.59
Other comprehensive income for the year	-
<b>Total comprehensive income for the year</b>	<b>150.59</b>
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>(11,517.55)</b>

**Nature and purpose of reserves**Retained earnings

Retained earnings represents accumulated earnings and losses of the Company.

As per our attached report of even date

**For and on behalf of the Board of Directors**

**For and on behalf of  
Maheshwari and Co.**  
Chartered Accountants  
FRN. 105834W

Sd/-  
**Kamal Chopra**  
Director  
DIN No. 09505915

Sd/-  
**Vikas Sharma**  
Director & CFO  
DIN No. 10752260

Sd/-  
**Pawan Gattani**  
Partner  
M.No. 144734  
UDIN: 25144734BMJFTT4931  
Place: Mumbai  
Date: 22<sup>nd</sup> April, 2025

Sd/-  
**Srikant Agarwal**  
Company Secretary

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

### 1. Company Overview

Bharat PetroResources JPDA Limited referred to as "the Company" was incorporated as a 100% subsidiary of Bharat PetroResources Limited (BPRL) on 28th October 2006 and held 20% participating interest in block "JPDA 06-103" located in the Joint Petroleum Development Area between Australia and Timor. Currently, the Production Sharing Contract (PSC) and Joint Operating Agreement (JOA) of the block have been terminated and the Company has settled all its outstanding obligations with the Operator to enable it to join the Deed of Settlement and Release of the JOA.

**Authorisation of Financial Statements:** The Financial Statements were authorized for issue in accordance with a resolution of the directors on 22<sup>nd</sup> April 2025.

### 2. Statement of Material Accounting Policy Information

#### 2.1 Basis of preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis except for certain assets and liabilities measured at fair value.

The Company has adopted all the Ind AS and the adoption was carried out during Financial Year 2016-17 in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

The Company's presentation and functional currency is INR. All values are rounded to the nearest Lakh (₹ Lakh), except where otherwise indicated.

The Company was formed as a special purpose vehicle for undertaking the exploration activities in the block "JPDA 06-103" awarded by the Autoridade Nacional do Petroleo e Minerais (ANPM) of Timor Leste in which Company held 20% Participating Interest (P.I.). Thus, Production Sharing Contract ("PSC") entered in relation to the Block is critical to the business model and existence of the Company since the participating interest in the Block represented the sole operations of the Company. Both the Production Sharing Contract (PSC) and Joint Operating Agreement (JOA) of the block have been terminated and the Company has settled all its outstanding obligations with the Operator (subject to final confirmation from Operator and other Compliant Parties under JOA) to enable it to join the Deed of Settlement and Release of the JOA. Further, the Company does not intend to explore any other alternative business opportunities.

Due to the above factors, the directors have decided to prepare the financial statements on a basis other than that of a going concern and the following policies were implemented:

- (a) Non-current and current assets, shown at carrying value or fair value less costs to sell whichever is lower.
- (b) Liabilities measured at their carrying value or, if higher, the value at which they are expected to be discharged. Accordingly, loan received from BPRL is measured at the carrying amount till such obligations are discharged, cancelled or expired.

#### 2.2 Use of Judgement and Estimates

In preparing financial statements in conformity with Ind AS, management has made judgements, estimates and

## Notes to Financial Statements (Contd.)

assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

### ***Assumptions and estimation uncertainties***

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31<sup>st</sup> March 2024 is included in below notes:

- Note 3 – impairment of non-financial asset: key assumptions underlying recoverable amounts including the recoverability of expenditure on intangible asset under development.
- Note 13 – evaluation of recoverability of deferred tax assets

### **2.3 Segment reporting**

An operating segment is one whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance.

The Company has identified the chief operating decision maker as the director who is also Managing Director of its Parent Company.

The CODM reviews performance of exploration and production business on an overall business level. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable.

### **2.4 Oil and natural gas producing activities**

- 2.4.1** Acquisition costs such as costs incurred to purchase, lease or otherwise acquire a property or mineral right proved or unproved are capitalised. Any pre-acquisition costs are expensed as and when incurred.
- 2.4.2** All costs which are directly attributable to the exploration and evaluation activities of oil and gas are capitalised as Exploratory Wells-in-Progress under "intangible assets under development". General and administrative costs are included in the exploration and evaluation costs only to the extent that those costs can be directly attributable to the related exploration and evaluation assets. In all other cases, these costs are expensed as incurred.
- 2.4.3** The Company classifies the acquisition costs, exploration and evaluation assets as tangible asset or intangible asset according to nature of assets acquired.
- 2.4.4** Once the technical feasibility and commercial viability of extracting oil and gas is determinable, exploration and evaluation assets are classified as Development Wells-in-Progress under "intangible assets under development". Exploration and evaluation asset is assessed for impairment, and impairment loss if any, is recognized, before such reclassification. Subsequent development costs are capitalised as and when incurred.
- 2.4.5** When a block or cost centre is ready to commence commercial production, the capitalised costs referred above are reclassified as completed wells or producing wells from capital work in progress or intangible assets under development as the case may be. The cost centre is not normally smaller than a country except where warranted by major difference in economic, fiscal or other factors in the country.
- 2.4.6** When the block or cost centre in which the above mentioned cost are capitalised, does not result in discovery of proved oil and gas resources from all wells identified in the block or cost centre, accumulated cost is charged as an

## Notes to Financial Statements (Contd.)

expense. Expenditure incurred on exploratory blocks or cost centre which are written off in past and start producing subsequently are not reinstated.

- 2.4.7** Depletion charge is calculated on the capitalised cost according to the unit of production method. The depreciation charge or the unit of production (UOP) charge for all costs within a cost centre is calculated by multiplying the UOP rate with the production for the period. The UOP rate for computing depreciation charge for the acquisition cost within a field is arrived at by dividing the acquisition cost of the field by the Proved Oil and Gas Reserves and for all capitalised cost excluding acquisition cost by dividing the depreciation base of the cost centre by the Proved Developed Oil and Gas Reserves. The depreciation base of a cost centre includes gross block of the cost centre and estimated site restoration expenditure and is reduced by the accumulated depreciation and accumulated impairment charge of the cost centre. The estimates of proved reserves used are based on the latest technical assessment available with the Company.
- 2.4.8** The Company recognizes the obligations for removal and restoration that are incurred during a particular period as a consequence of having undertaken the exploration for and evaluation of mineral resources. The Company capitalises as part of property, plant and equipment or intangible asset, as the case may be, the amount of provision required to be created for subsequent abandonment. The provision for estimated abandonment costs is made at current prices considering the environment and social obligations, terms of mining lease agreement, industry practice, etc. Where the effect of the time value of money is material, the amount of the provision is the present value of the expenditures expected to be required to settle the obligation. The discount rate (or rates) is pre-tax rate (or rates) that reflect current market assessments of the time value of money and the risks specific to the liability. Where there is uncertainty of timing on incurrence of the expenditure, time value of money is not considered while providing for the obligations. Changes in the measurement of existing abandonment costs that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation or a change in the discount rate is added to, or deducted from the related field in the current period and is considered for necessary depletion (depreciation) prospectively. The change in the estimated provision due to the periodic unwinding of the discount is recognized in statement of profit and loss as it occurs.
- 2.4.9** Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Impairment test is performed in accordance with the procedures given below for impairment of non-financial assets. Impairment loss, if any is recognized as an expense.
- 2.4.10** The Company allocates exploration and evaluation assets to cash generating units or group of cash generating units for the purpose of assessing such assets for impairment.
- 2.4.11** In case an entity, sells a part of its interest in a field, gain or loss is recognised in the statement of profit and loss, except that no gain is recognised at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or the entity has substantial obligation for future performance. The gain in such a situation (for example, in the exploratory phase) is treated as recovery of cost related to that field.

### **2.5 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.



## Notes to Financial Statements (Contd.)

### 2.5.1 As a Lessee

At the commencement date, company recognises a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as a operating expenses. Lease of items such as IT assets (tablets, personal computers, mobiles, POS machines etc.), small items of office furniture items etc. are treated as low value.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the Company's incremental borrowing rate computed on periodic basis based on lease term. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment, whether it will exercise an extension or a termination option.

Right-of-use assets are depreciated over the lease term on systematic basis and Interest on lease liability is charged to statement of profit and loss as Finance cost.

### 2.5.2 As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

### 2.5.3 Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

### 2.5.4 Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

## 2.6 Fair Value measurement

**2.6.1** The Company measures financial instruments i.e. financial assets and financial liabilities at fair value on initial recognition.

**2.6.2** 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

**2.6.3** A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

**2.6.4** When one is available, the Company measures the fair value of a financial instrument using the quoted price in an active market for that instrument. A market is regarded as active is transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

## Notes to Financial Statements (Contd.)

**2.6.5** If there is no quoted price in an active market, then the Company uses a valuation technique that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

**2.6.6** The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

### **2.7 Classification of Income/Expenses**

Prepaid expenses upto ₹ 5 Lakh in each case, are charged to Statement of Profit and Loss as and when incurred.

### **2.8 Foreign Currency Transactions**

#### **2.8.1 Monetary items:**

- Transactions in foreign currencies are initially recorded at their respective spot rates at the date the transaction first qualifies for recognition.
- Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange prevailing at the reporting date.
- Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss either as profit or loss on foreign currency transaction and translation.

#### **2.8.2 Non – Monetary items:**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### **2.9 Provisions, Contingent Liabilities and Capital Commitments**

**2.9.1** Capital Commitments, Contingent Liabilities are disclosed for only if the amount exceeds ₹ 5 Lakh in each case.

**2.9.2** Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**2.9.3** The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**2.9.4** If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**2.9.5** Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

**2.9.6** Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

## Notes to Financial Statements (Contd.)

### 2.10 Financial Assets

#### 2.10.1 Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### 2.10.2 Initial recognition and measurement

Trade Receivables issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### 2.10.3 Debt instruments

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

#### 2.10.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when -

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### 2.10.5 Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost such as bank balance.

### 2.11 Financial Liabilities

#### 2.11.1 Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial

## Notes to Financial Statements (Contd.)

liabilities at fair value through profit or loss. Borrowing from parent company is subsequently measured at fair value through profit or loss.

### 2.11.2 Initial recognition and measurement

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

### 2.11.3 Subsequent Measurement of Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

### 2.11.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### 2.12 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.13 Joint operations

The Company had Joint operations in the nature of Production Sharing Contracts (PSC) for exploration, development and production activities.

In accordance with Ind AS 111 on "Joint Arrangements", the financial statements of the Company includes the Company's share in the assets, liabilities, incomes and expenses relating to joint operations based on the financial statements received from the operator.

The income, expenditure, assets and liabilities of the Jointly Controlled Assets are merged on line by line basis according to the participating interest with the similar items in the financial statements of the Company.

### 2.14 Taxes on Income

#### 2.14.1 Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the time of reporting.

Current Tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the statement of Profit or Loss (either in other comprehensive income or in equity). Current Tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

## Notes to Financial Statements (Contd.)

### 2.14.2 Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.15 Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

### 2.16 Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### 2.17 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (considered at 12 months) and other criteria set out in Schedule III of the Act.

### 2.18 Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.



## Notes forming part of the Financial Statements

### Note 3 Intangible assets under development

(₹ in Lakhs)

Description	As at March 31, 2025	As at March 31, 2024
<b><u>Exploratory Wells-in-Progress:</u></b>		
Acquisition Cost	81.79	81.79
<b>Exploration Cost</b>		
- Geological & Geophysical Cost	2,768.40	2,768.40
- Drilling Cost	5,671.14	5,671.14
- General & Administrative Cost	752.53	752.53
<b>Total (A)</b>	<b>9,273.86</b>	<b>9,273.86</b>
<b>Provisions for Exploratory Wells-in-progress</b>		
- Opening balance	(9,273.86)	(9,309.81)
- Reversed / (Provided) during the period	-	35.95
- Closing balance	(9,273.86)	(9,273.86)
<b>Intangible assets under development (A-B)</b>	<b>-</b>	<b>-</b>

#### Impairment

The Company had a Non-Operator Participating Interest of 20% in JPDA 06-103 block in Timor Leste. The exploration activity was suspended because of the uncertainty arising out of arbitration proceedings by Timor Leste Government against Government of Australia with regard to the 'Certain Maritime Arrangements in Timor Sea', (CMATS) Treaty. The consortium submitted formal request to Autoridade Nacional do Petroleo e Minerais (ANPM) of Timor Leste, the Regulator towards termination of Production Sharing Contract (PSC) without any claim or penalty. However, ANPM insisted on completion of exploration activity.

The regulator terminated the PSC on 15<sup>th</sup> July 2015. The Operator on 01<sup>st</sup> December, 2022 informed that a final accounting of the Joint Account has occurred and the Operating Committee has, by circular resolution, formally approved the termination of the Joint Operating Agreement (JOA). The Operator also informed that on 19<sup>th</sup> October 2022, a Deed of Settlement and Release was executed between certain consortium members.

BPR JPDA Limited has settled all outstanding obligations to the Operator and a Deed of Accession dated March 18, 2024 was executed to enable BPR JPDA Limited to join the Deed of Settlement & Release and the Operator has confirmed receipt of the payment towards settlement of outstanding obligations.

The Company does not expect to recover any amount from the underlying intangible asset under development and hence entire carrying amount is recognised as impairment loss. Write-off of expenditure shall be done upon receiving appropriate approvals.

## Notes forming part of the Financial Statements (Contd.)

### Note 4 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
In Current Account*	5.74	7.44
	<b>5.74</b>	<b>7.44</b>

\* Includes ₹ Nil (31 March 2024: ₹ Nil) towards share in Unincorporated Joint Venture.

### Note 5 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with government authorities	0.51	0.51
	<b>0.51</b>	<b>0.51</b>

### Note 6 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i. Authorised</b>		
60,000,000 equity shares	6,000.00	6,000.00
<b>ii. Issued, subscribed and paid-up</b>		
60,000,000 (previous year 60,000,000) equity shares fully paid-up	6,000.00	6,000.00
<b>Total</b>	<b>6,000.00</b>	<b>6,000.00</b>

iii. The Company has only one class of shares namely equity shares having a parvalue of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

### iv. Reconciliation of No. of Equity Shares

	March 31, 2025	March 31, 2024
A. Opening Balance	6,00,00,000	6,00,00,000
B. Shares Issued	-	-
C. Shares Bought Back	-	-
D. Closing Balance	6,00,00,000	6,00,00,000

### v. Details of shareholders holding more than 5% shares

Name of shareholder	March 31, 2025 No. of shares	March 31, 2024 No. of shares
Bharat PetroResources Limited	5,99,99,940	5,99,99,940
Percentage of holding	100% #	100% #

# 60 Shares held by Nominee Shareholders

## Notes forming part of the Financial Statements (Contd.)

### vi. Shares held by Holding Company

Name of shareholder	March 31, 2025 No. of shares	March 31, 2024 No. of shares
Bharat PetroResources Limited	5,99,99,940	5,99,99,940
Percentage of holding	100% #	100% #

### # 60 Shares held by Nominee Shareholders

Promoter Name	No. of shares	% of total shares	% Change during the period ended
Bharat PetroResources Ltd	5,99,99,940	100.00%	0%
Shri Vikas Sharma	10	0.00%	0%
Shri U.S.N. Bhat	10	0.00%	0%
Smt Barnali Tokhi	10	0.00%	0%
Shri Srikant Agarwal	10	0.00%	0%
Shri Thomas James	10	0.00%	0%
Shri Ramanuj Chari	10	0.00%	0%

In the event of liquidation of the Company, the holders of equity share will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Note 7 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Retained earnings</b>		
As per last Balance Sheet	(11,517.55)	(11,668.14)
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	(1.23)	150.59
	<b>(11,518.78)</b>	<b>(11,517.55)</b>

### Nature and purpose of reserves

#### Retained earnings

Retained earnings represents accumulated earnings and losses of the Company.

### Note 8 Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest free loan from Bharat PetroResources Ltd. (Parent Company)	5,524.20	5,524.20
Accrual for expenses	0.83	1.30
	<b>5,525.03</b>	<b>5,525.50</b>

(Refer note 8 (a) for details of Dues to Micro and Small Enterprises)

## Notes forming part of the Financial Statements (Contd.)

### Note 8 (a)

#### Micro and small Enterprises

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the period	-	-
Interest due thereon	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

### Note 9 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	-	-
	-	-

### Note 10 Other Income

(₹ in Lakhs)

Particulars	For the Year 2024-25	For the Year 2023-24
Foreign Exchange fluctuations (net)	-	-
Other income*	-	155.19
	-	<b>155.19</b>

\* reversal of excess provision consequent to full & final settlement with the Operator

### Note 11 Finance cost

(₹ in Lakhs)

Particulars	For the Year 2024-25	For the Year 2023-24
Interest on Cash call default	-	-
	-	-

### Note 12 Other Expenses

(₹ in Lakhs)

	For the Year 2024-25	For the Year 2023-24
Legal and Professional Fees	0.33	1.02
Bank Charges	0.01	0.04
Foreign Exchange fluctuations (net)	-	2.41
Irrecoverable GST / Service tax	0.17	0.43
Payment to Auditors *	0.72	0.70
	<b>1.23</b>	<b>4.60</b>
<b>* Payment to Auditors</b>		
Audit fees	0.72	0.70
Other services	-	-
<b>Total</b>	<b>0.72</b>	<b>0.70</b>

## Notes forming part of the Financial Statements (Contd.)

### Note 13 Tax Reconciliation

#### (a) Reconciliation of effective tax rate

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit/(Loss) before tax</b>	(1.23)	150.59
Tax using the Company's domestic tax rate of 26%	(0.32)	39.15
<b>Tax effect of:</b>		
Tax losses for which no deferred income tax was recognised	0.32	0.57
Expenses/(Income) not deductible/chargeable for tax purposes	-	(39.72)
Income not chargeable to tax	-	-
	-	-

#### (b) Movement in deferred tax balances

March 31, 2025					
	Net balance as on April 1, 2024	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net Deferred tax asset / liability
<b>Deferred tax asset</b>	-	-	-	-	-

#### (c) Movement in deferred tax balances

March 31, 2023					
	Net balance as on April 1, 2023	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net Deferred tax asset / liability
<b>Deferred tax asset</b>	-	-	-	-	-

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

#### Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

(₹ in Lakhs)

Particulars	Year	Gross amount	Unrecognised tax effect	Expiry date
Unabsorbed business loss	March 31, 2025	1.23	0.32	2032-2033
Unabsorbed business loss	March 31, 2024	2.19	0.57	2031-2032
Unabsorbed business loss	March 31, 2023	12.46	3.24	2030-2031
Unabsorbed business loss	March 31, 2022	5.22	1.36	2029-2030
Unabsorbed business loss	March 31, 2021	18.92	4.92	2028-2029
Unabsorbed business loss	March 31, 2020	20.18	5.25	2027-2028
Unabsorbed business loss	March 31, 2019	9.38	2.44	2026-2027
Unabsorbed business loss	March 31, 2018	3.89	1.01	2025-2026
Unabsorbed business loss	March 31, 2017	10.11	2.63	2024-2025

## Notes forming part of the Financial Statements (Contd.)

### Note 14 Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the Profit/(Loss) for the year attributable to equity holders of the parent company by the weighted average number of Equity shares outstanding during the year.

#### i. Profit/(Loss) attributable to Equity holders of parent company

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Profit/(Loss) attributable to equity holders of the parent for basic and diluted earnings per share</b>	<b>(1.23)</b>	<b>150.59</b>

#### ii. Weighted average number of ordinary shares

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Weighted Average Number of shares during the year	600	600
<b>Weighted average number of shares for basic and diluted earning per shares</b>	<b>600</b>	<b>600</b>
<b>Basic and Diluted earnings per share (Rs.)</b>	<b>(0.00)</b>	<b>0.25</b>

### Note 15 Financial instruments

#### 1. Financial instruments – Fair values and risk management

##### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	5.74	5.74	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
	-	-	5.74	5.74	-	-	-	-
<b>Financial liabilities</b>								
Other financial liabilities	-	-	5,525.03	5,525.03	-	-	-	-
	-	-	5,525.03	5,525.03	-	-	-	-

March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	7.44	7.44	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
	-	-	7.44	7.44	-	-	-	-
<b>Financial liabilities</b>								
Other financial liabilities	-	-	5,525.50	5,525.50	-	-	-	-
	-	-	5,525.50	5,525.50	-	-	-	-



## Notes forming part of the Financial Statements (Contd.)

### Note 15 Financial instruments – Fair values and risk management (contd.)

#### B. Financial risk management

##### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

##### ii. Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalent kept with banks. The Company keeps its funds in scheduled banks, in India.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

#### Cash and cash equivalents

The Company held cash and cash equivalents with banks with good credit ratings.

##### iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The holding company will continue to provide such financial support to the Company as is necessary to meet the Company's debts and liabilities, both present as well as in the future, as and when they fall due for payment in the normal course of business.

The Company has not availed any credit facilities from banks and financial institutions.

#### Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities.

(₹ in Lakhs)

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Other financial liabilities	5,525.03	5,525.03	5,525.03	-	-	-

(₹ in Lakhs)

March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Other financial liabilities	5,525.50	5,525.50	5,525.50	-	-	-

## Notes forming part of the Financial Statements (Contd.)

### Note 15 Financial instruments – Fair values and risk management (contd.)

#### iv. Market risk

Market risk is the risk that changes in market prices such as commodity prices or foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to avoid excessive exposure in foreign currency costs.

#### Currency risk

The Company does not have any financial assets or liabilities denominated in foreign currency and hence is not exposed to currency risk on account of its operations.

#### Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company does not have any interest bearing financial assets or financial liabilities, and therefore the company is not exposed to interest rate risk.

### Note 16 Related party disclosures:

#### a) Related Party relationships

1. Ultimate Holding Company:

Bharat Petroleum Corporation Limited

2. Holding Company:

Bharat PetroResources Limited

3. Key Management Personnel:

- i) Smt. Barnali Barua Tokhi, Director w.e.f. 30<sup>th</sup> June, 2017
- ii) Shri Kamal Chopra, Director w.e.f. 10<sup>th</sup> August, 2022
- iii) Shri Atit Shah, Director and Chief Financial Officer Upto. 30<sup>th</sup> May 2024
- iv) Shri Vikas Sharma, Director and Chief Financial Officer W.e.f. 21<sup>st</sup> October 2024
- v) Shri Ramanuj Chari, Director w.e.f. 24<sup>th</sup> March, 2021
- vi) Smt Sarita Aggarwal, Company Secretary upto 06<sup>th</sup> November, 2023
- vii) Shri Srikant Aggarwal, Company Secretary w.e.f. 12<sup>th</sup> March, 2024

#### b) The nature wise transactions with the above related parties are as follows:

Nature of Transactions	Holding Company (Rs. In Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Loan received	-	70
Reimbursement of expenses	-	-

#### d) Terms and conditions of transactions with related parties

The holding company has granted interest free loan to the company for undertaking the exploration activities in the block JPDA 06-103 ("the Block") awarded by the Timor Leste Government.

### Note 17 Joint Operations

The Company had a Non-Operator Participating Interest of 20% in JPDA 06-103 block in Timor Leste. The exploration activity was suspended because of the uncertainty arising out of arbitration proceedings by Timor Leste Government against Government of Australia with regard to the 'Certain Maritime Arrangements in Timor Sea', (CMATS) Treaty. The consortium submitted formal request to Autoridade Nacional do Petróleo e Minerais (ANPM) of Timor Leste, the Regulator towards termination of Production Sharing Contract (PSC) without any claim or penalty. However, ANPM insisted on completion of exploration activity. The principal place of the joint operation was in East Timor.

## Notes forming part of the Financial Statements (Contd.)

The regulator terminated the PSC on 15<sup>th</sup> July 2015. The Operator on 01<sup>st</sup> December, 2022 informed that a final accounting of the Joint Account has occurred and the Operating Committee has, by circular resolution, formally approved the termination of the Joint Operating Agreement (JOA). The Operator also informed that on 19<sup>th</sup> October 2022, a Deed of Settlement and Release was executed between certain consortium members.

BPR JPDA Limited has settled all outstanding obligations to the Operator and a Deed of Accession dated March 18, 2024 was executed to enable BPR JPDA Limited to join the Deed of Settlement & Release and the Operator has confirmed receipt of the payment towards settlement of outstanding obligations.

The Company does not expect to recover any amount from the underlying intangible asset under development and hence entire carrying amount is recognised as impairment loss.

### Significant judgement: Classification of Joint Arrangement

The joint arrangement agreements require consent from all parties by the operator for all relevant activities. The partners have direct rights to the assets and jointly and severally liable for the liabilities incurred. This is therefore classified as a joint operation and the Company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Assets	-	-
Liabilities	-	-
Income	-	-
Expenses	-	-

### Note 18

During the year there were no employees on the payroll of the Company.

### Note 19

Foreign Exchange differences (net) of ₹ Nil have been debited to statement of Profit & Loss. (March 31, 2024: ₹ 2.41 Lakhs [foreign exchange loss]).

### Note 20

Exchange Rate

March 31, 2025	1 USD = INR 85.58
March 31, 2024	1 USD = INR 83.37

### Note 21 Changes in liabilities arising from financing activities

(₹ in Lakhs)

	Borrowings	Total
As at April 1, 2023	5,454.20	5,454.20
Cash Flows	70.00	70.00
<b>As at March 31, 2024</b>	<b>5,524.20</b>	<b>5,524.20</b>
Cash Flows	-	-
<b>As at March 31, 2025</b>	<b>5,524.20</b>	<b>5,524.20</b>

## Notes forming part of the Financial Statements (Contd.)

## Note 22 Ratios

Sr. No	Particulars	Numerator	Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Variation	Reason
1	Current Ratio	Total Current Assets	Total Current Liabilities	0.00	0.00	-21.32%	On Account of reduction in current assets.
2	Debt-Equity ratio	Non Current Borrowings	Total Equity	NA	NA	NA	
3	Debt Service Coverage ratio	Profit Before tax+Finance Costs+Depreciation, Depletion and Amortization	Finance Costs+Non Current Borrowings	NA	NA	NA	
4	Return on Equity Ratio	Total Comprehensive Income	(Opening+Closing Equity)/2	0.00	-0.03	-100.83%	On Account of reversal of impairment provision recognised in previous year.
5	Inventory turnover ratio	NA	NA	NA	NA	NA	
6	Trade Receivable turnover ratio	NA	NA	NA	NA	NA	
7	Trade Payable turnover ratio	NA	NA	NA	NA	NA	
8	Net Capital turnover ratio	NA	NA	NA	NA	NA	
9	Net Profit Ratio	NA	NA	NA	NA	NA	
10	Return on Capital employed	Profit Before tax + Finance Costs	Total Equity+Non Current Borrowings	0.00	-0.03	-100.82%	On Account of reversal of impairment provision recognised in previous year.
11	Return on investment	NA	NA	NA	NA	NA	

## Notes forming part of the Financial Statements (Contd.)

**Note 23** During the financial year ended March 31, 2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and internal policies, as applicable:

a) The company has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the company.

b) The company has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or other wise, that the company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/ entities.

**Note 24** Pursuant to the approvals obtained from Company's and its Parent Company's Board during current year, the Company is proceeding with necessary activities to be undertaken towards merger of the Company with its Parent Company (BPRL). The Proposed Merger of the Company with BPRL is in process as on 31st March 2025 and will be completed after obtaining requisite approvals.

**Note 25** Figures of March 31, 2024 have been regrouped wherever necessary, to conform to current year presentation.

As per our attached report of even date

**For and on behalf of the Board of Directors**

**For and on behalf of  
Maheshwari and Co.**

Chartered Accountants

FRN. 105834W

Sd/-

**Kamal Chopra**

Director

DIN No. 09505915

Sd/-

**Vikas Sharma**

Director & CFO

DIN No. 10752260

Sd/-

**Pawan Gattani**

Partner

M.No. 144734

UDIN: 25144734BMJFTT4931

Place: Mumbai

Date: 22<sup>nd</sup> April, 2025

Sd/-

**Srikant Agarwal**

Company Secretary

## Notice to the Members

Notice is hereby given that the 18th Annual General Meeting of the members of Bharat PetroResources JPDA Limited will be held on **Wednesday, 6<sup>th</sup> August 2025 at 1100 Hrs** through Video-Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following Ordinary and Special Business:-

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025, the reports of the Board of Directors, the Statutory Auditors and the Comptroller and Auditor General of India thereon.
2. To appoint a director in place of Shri Kamal Chopra, Director (DIN No. 09505915) who retires by rotation. Shri Kamal Chopra, being eligible, offers himself for re-appointment.
3. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the Financial Year 2025-26 in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and to consider and, if thought fit, to pass the following

Registered Office:

Bharat Bhavan, 4 & 6 Currimbhoy Road, Limited  
Ballard Estate, Mumbai - 400 001

Date: 14.07.2025

Tel: 022-24188600

Fax: 022-22713874

CIN No U23209MH2006GOI165279

### Notes:-

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated 5th May, 2022 read together with circulars dated 28th December, 2022, 13th January, 2021, 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not

Resolution, with or without modification(s), as an Ordinary Resolution:

**"RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller & Auditor General of India for the Financial Year 2025-26, as may be deemed fit by the Board."

### Special Business

4. To appoint Shri Vikas Sharma as Non-Executive Director, and in this regard, to consider and, if thought fit, to pass the following Resolution, with or without modification(s), as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Shri Vikas Sharma (DIN 10752260) who was appointed as Additional Director w.e.f. 21.10.2024 by the Board of Directors pursuant to Section 161 of the Act and who holds office upto the date of ensuing Annual General Meeting of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

By Order of the Board of Directors

For Bharat PetroResources JPDA Limited

Sd/-

(Srikant Agarwal)

Company Secretary

be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.
5. In compliance with the aforesaid MCA and DPE Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and



## Notice to the Members (Contd.)

Annual Report 2024-25 will also be available on the Company's website [www.bharatpetroresources.in](http://www.bharatpetroresources.in)

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM by using the link of VC Dialling Options. VC Dialling options is as follows:

#### VC Meeting Dialling Options

Join Zoom Meeting

<https://bharatpetroleum.zoom.us/j/98504034924?pwd=3bq1hChoMfcpkDPQttSXa6J5vBQxct.1>

View meeting insights with Zoom AI Companion

<https://bharatpetroleum.zoom.us/launch/edl?muid=8fe8a145-3538-4098-86c5-65756e3fc492>

Meeting ID: 985 0403 4924

Passcode: 181699

Join by SIP

• [98504034924@zoomcsrc.com](mailto:98504034924@zoomcsrc.com)

Join by H.323

• 144.195.19.161 (US West)

• 206.247.11.121 (US East)

• 115.114.131.7 (India Mumbai)

• 115.114.115.7 (India Hyderabad)

Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be

available for Members on first come first served basis.

Members who need technical assistance before or during the AGM, can contact Shri Mukund M. Rajan at 9869123692.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, folio number, PAN, mobile number at [www.bharatpetroresources.in](http://www.bharatpetroresources.in) from 02.08.2025 (0900 hrs IST) to 05.08.2025 (1500 hrs IST).

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4 Appointment of Shri Vikas Sharma as a Director

Shri Vikas Sharma was appointed as Additional Director by the Board of Directors, under the provision of Articles 9 and 11 of the Articles of Association of the Company, read with Section 161(3) of the Companies Act, 2013 with effect from 21.10.2024.

Being, Additional Director, Shri Vikas Sharma holds office upto the date of the ensuing Annual General Meeting. Shri Vikas Sharma is not disqualified from being appointed as Director in terms of the Section 164 of the Companies Act, 2013. He holds only 10 shares as nominee of BPRL and does not has any relationship with other Directors and Key Managerial Personnel of the Company.

Except Shri Vikas Sharma, no other Director, Key Managerial Personnel or their relatives are interested in the Resolution. The Directors recommend the Resolution at Item No. 4 for the approval of the members of the Company.

By Order of the Board of Directors

For Bharat PetroResources JPDA Limited

Sd/-

(Srikant Agarwal)

Company Secretary

#### Registered Office:

Bharat Bhavan, 4 & 6 Currimbhoy Road, Limited

Ballard Estate, Mumbai - 400 001

Date: 14.07.2025

Tel: 022-24188600

Fax: 022-22713874

CIN No U23209MH2006GOI165279

## Annexure to the Notice dated 14.07.2025

## Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting

<b>Name</b>	Shri Kamal Chopra
<b>Age</b>	56 years
<b>Qualification</b>	C.A., LL.B
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	He has 32 years of post-qualification experience including 29 years in Exploration & Production (E&P) industry. He has worked on various domestic and international E&P projects and has also been involved in acquisition of several of them. He has worked across various spectrums of management and finance including corporate governance, risk management, planning and valuation of projects, fund raising, project management, financial reporting etc.
<b>Terms and Conditions of Re-appointment</b>	In terms of Section 152(6) of the Companies Act, 2013, Shri Kamal Chopra who was appointed as a Director at the Board Meeting held on 10th August 2022, is liable to retire by rotation.
<b>Date of first appointment on the Board</b>	10.08.2022
<b>Shareholding in the Company as on 31<sup>st</sup> March 2025</b>	Nil
<b>Relationship with other Directors / Key Managerial Personnel</b>	Not related
<b>Number of meetings of the Board attended during the financial year (2024-25)</b>	4 (Four)
<b>Directorships of other Boards as on 31<sup>st</sup> March 2025</b>	Bharat PetroResources Limited
<b>Membership / Chairmanship of Committees of other Boards as on 31<sup>st</sup> March 2025</b>	Nil
<b>Name</b>	Shri Vikas Sharma
<b>Age</b>	41 years
<b>Qualification</b>	C.A
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	He has 18 years of post-qualification experience. He has worked in various Strategic Business Units in BPCL such as Retail, LPG etc. He has also experience of Corporate Finance and Treasury function. He has worked across various spectrums of management and finance including corporate governance, risk management, evaluation of projects, financial reporting, product pricing etc.
<b>Terms and Conditions of Re-appointment</b>	In terms of Section 152(6) of the Companies Act, 2013, Shri Vikas Sharma who was appointed as a Director at the Board Meeting held on 21.10.2024, is liable to retire by rotation.
<b>Date of first appointment on the Board</b>	21.10.2024
<b>Shareholding in the Company as on 31<sup>st</sup> March 2025</b>	10 (Ten)

<b>Relationship with other Directors / Key Managerial Personnel</b>	Not related
<b>Number of meetings of the Board attended during the financial year (2024-25)</b>	1 (One)
<b>Directorships of other Boards as on 31<sup>st</sup> March 2025</b>	Nil
<b>Membership / Chairmanship of Committees of other Boards as on 31<sup>st</sup> March 2025</b>	Nil

Registered Office:

Bharat Bhavan, 4 & 6 Currimbhoy Road,  
Ballard Estate, Mumbai - 400 001

Date : 29.07.2024

Tel: 022-24188600

Fax: 022-22713874

CIN No U23209MH2006GOI165279

By Order of the Board of Directors  
For Bharat PetroResources JPDA Limited

Sd/-  
(Srikant Agarwal)  
Company Secretary

## Notes:

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## Notes:

[illegible]

## Notes:

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## **Bharat PetroResources JPDA Limited**

Regd. Office : Bharat Bhavan,  
4& 6, Currimbhoy Road,  
Ballard Estate, Mumbai \_400 001