

BPRL INTERNATIONAL B.V.

Amsterdam, The Netherlands

FINANCIAL STATEMENTS

For the period ended 31 March 2022

Entry number in the trade register of the Dutch Chamber of Commerce : 34 298 165

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**Balance sheet as at 31 March 2022
(after appropriation of result for the year)**

	Notes	31 March 2022	31 March 2021
		USD	USD
ASSETS			
NON CURRENT ASSETS			
Financial fixed assets			
Investments	1	388.607.584	438.345.839
Loans	2 (a)	1.153.093.075	915.517.261
Interest receivable	2 (b)	360.954.782	302.344.474
Other assets	3	15.502.683	18.825.129
Total financial fixed assets		<u>1.918.158.124</u>	<u>1.675.032.703</u>
CURRENT ASSETS			
Other current assets	4	15.464.119	323.415
Cash and cash equivalents	5	<u>1.977.440</u>	<u>6.748.412</u>
Total current assets		<u>17.441.559</u>	<u>7.071.827</u>
TOTAL ASSETS		<u>1.935.599.683</u>	<u>1.682.104.530</u>
EQUITY			
Issued and paid-up capital	6	737.792.431	648.537.512
Share premium		-	-
Currency translation reserve		92.090.742	53.345.663
Accumulated results		(1.069.179.777)	(806.510.373)
Result for the year		(106.285.853)	(262.669.404)
Total equity		<u>(345.582.457)</u>	<u>(367.296.602)</u>
LONG TERM LIABILITIES			
Loan from bank	7	1.450.000.000	1.820.000.000
Loan from shareholder	8	25.000.000	-
Total long term liabilities		<u>1.475.000.000</u>	<u>1.820.000.000</u>
CURRENT LIABILITIES			
Accounts payable	9c	781.013	351.607
Related parties	9b	231.295	-
Credit institutions	9a	805.169.831	229.049.525
Total current liabilities		<u>806.182.139</u>	<u>229.401.132</u>
TOTAL EQUITY & LIABILITIES		<u>1.935.599.683</u>	<u>1.682.104.530</u>

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Profit and Loss account for the period ended 31 March 2022

	Notes	1 April 2021 to 31 March 2022	1 April 2020 to 31 March 2021
USD			
Operating income			
Other income		-	
Total operating income		<u>-</u>	<u>-</u>
Operating expenses			
Management and administrative expenses		(10.967)	(19.221)
Legal and corporate expenses		(64.559)	(93.671)
Audit expenses	14	(268.644)	(228.970)
Professional expenses		(124.840)	(88.051)
Bank charges		(9.457)	(9.202)
Tax return service charges		(17.006)	(26.543)
Other Expenses		(45)	(59)
Total operating expenses		<u>(495.518)</u>	<u>(465.717)</u>
Financial income & expenses			
Interest from bank		2.604	23.478
Interest from loans	10	64.839.522	54.957.468
Loan related expenses	11	(50.333.649)	(46.200.817)
Capitalized borrowing costs	1	2.275.800	(234.780)
Exchange result		(20.092)	(1.345)
Total financial income & expenses		<u>16.764.185</u>	<u>8.544.004</u>
Profit/(Loss) before tax		16.268.667	8.078.287
Tax on income	12	-	-
Share Profit/(loss) from investments	2, 2a	(122.554.520)	(270.747.691)
Net profit/(Loss) after tax		<u><u>(106.285.853)</u></u>	<u><u>(262.669.404)</u></u>

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Notes to the financial statements

General

Activities

The principal objectives of BPRL International B.V. ("the Company") are to participate in, to administer, to finance, to conduct the management of and to render advice and service to other companies and enterprises.

The statutory seat of the Company is in Amsterdam and the principal executive office of the Company is located at Schiphol Boulevard 403, 1118 BK Schiphol, The Netherlands. The Company is registered at the trade register under file number 34.298.165.

Reporting currency

The policy of the Director is to make use of the provisions of Article 362, paragraph 7 of Title 9 of Book 2 of the Dutch Civil Code to present financial statements of the Company in a currency other than Euro's. In line with the international character of the group of which the Company forms apart, the financial statements of the Company are prepared and presented in US Dollar (USD) which is the presentation currency and functional currency of the Company.

Book year

In accordance with Article 19 of its Articles of Association, the financial year of the Company runs from the first day of April to thirty first day of March of the following calendar year.

Summary of principal accounting policies

Basis of preparation

These financial statements are prepared in accordance with Dutch GAAP and with statutory provisions of Title 9, Book 2 of the Dutch Civil Code. The principles of valuation are based on the historical cost convention. Assets and liabilities are valued at face value, unless otherwise indicated. Notes to the items of the balance sheet, the profit and loss account are numbered.

The cash flow statement has been prepared according to the indirect method and reflects the cash flows arising from the activities from the Company.

Going Concern

The Company has a net equity deficiency of USD 345.582.457 as per 31 March 2022. Management does not intend to refinance the Company in the short term. Management has assessed the liquidity situation of the Company and does not foresee any issues with meeting its current liabilities as they fall due, due to the Letter of Support dated 1 April 2022, given by the majority shareholder of the Company. Management has a reasonable expectation that the Company has adequate resources available to continue in operational existence for the foreseeable future.

Use of estimates

Inherent in the application of many of the accounting policies used in preparing the unaudited condensed interim financial information is the need for management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited condensed interim financial information and the reported amounts of revenues and expenses during the reporting period.

The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may ultimately differ from those estimates and assumptions used. Any such differences will affect the unaudited condensed interim financial information for future accounting periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

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Notes to the financial information

Summary of principal accounting policies

Investments

Non-consolidated participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method. The group's share in the results of the participating interests is recognized in the profit and loss account. For determining whether an impairment charge should be made in respect of an investment, reference is made to the respective note. Included in the investment valuation of the financial fixed assets are certain estimates on key accounting items, eg. tangible fixed assets, provisions, contingent liabilities.

Participations, in which the Company exercises significant influence are stated at net asset value.

Participations acquired are initially measured at the fair value of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to this financial information, taking into account the initial valuation. Participations with an equity deficit are carried at nil.

Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flow expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the assets is written down to its recoverable amount.

Impairment losses are recognized in the profit and loss account except for assets that are previously revalued, where the revaluation was taken to equity. In this case the impairment is also recognized in equity upto the amount of any previous revaluation.

Loans

Receivables included in financial fixed assets are valued at amortized cost, less provisions where necessary.

Other assets

Fees paid on the establishment of loan facilities, upfront fees, interest and SBLC commission are capitalized and subsequently these fees are amortized during the term of the loan.

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Notes to the financial information

Summary of principal accounting policies

Loan from banks

Borrowings from banks are recognized at nominal value.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Accounts payable

Accounts payable are initially recognized at fair value, less directly attributable transaction costs. After initial recognition, these liabilities are carried at amortized cost using the effective interest method.

The difference between the carrying value determined and the ultimate repayment value, together with the interest due, is determined in such a manner that the effective interest rate is taken to the profit and loss account during the term of the liabilities.

Translation of foreign currencies

rate of exchange ruling at the balance sheet date, where as non-monetary assets denominated in foreign currencies are translated at historical rate when transaction took place. All transactions denominated in foreign currencies made during the period under review are translated into US Dollars at rates of exchange ruling on or around the date of the transactions. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed separately in the profit and loss account.

1 USD at balance sheet date was equal to:

EUR 0,9008 (31 March 2022), EUR 0,8529 (31 March 2021)

GBP 0,762 (31 March 2022), GBP 0,7267 (31 March 2021)

Income and expenses

Profits on transactions are recognized in the year they are realized; losses are recognized when foreseen. Expenses are based on the historic cost convention and attributed to the financial year to which they pertain.

Tax on income

Taxation is determined in accordance with Dutch guidelines and directives for corporate income taxes, which take into account tax exempted items and non-deductible amounts. Tax benefits arising from available losses are only recognized in the event that such losses can be compensated against prior year's taxable profits or, to the extent deemed realizable by the managements, against future taxable profits.

Fiscal unity

The Company together with its subsidiaries BPRL Ventures B.V., BPRL Ventures Mozambique B.V., BPRL Ventures Indonesia B.V. and BPRL International Ventures B.V forms a fiscal unity for Dutch income tax purposes.

Each company (the Company and its subsidiaries) of the fiscal unity is jointly and severally liable for payment of the full corporate income tax liability. The Company is head of the fiscal unity. A corporate income tax charge is recognized in the individual companies and the total corporate tax liability is recognized in the annual accounts of the Company.

Notes to the consolidated financial statements

Financial instruments

Capital Management

The Company's policy is to maintain a strong capital base to sustain future development of the business. The ultimate holding company (BPCL), through parent company (BPRL), has been extending financial support to the Group to meet its obligation under production sharing contracts and for other activities, as required, and is committed to provide the necessary level of financial support, to enable the operations of the Company. The Company has adequate cash and bank balances. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements including funding from the parent company in form of share capital or debt.

Financial risk management

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

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 bank deposits kept with banks. Credit risk is managed through continuously monitoring the creditworthiness of counter party. The maximum exposure to credit risk in case of all the financial instruments is restricted to their respective carrying amount.

Cash and cash equivalents

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

Loans

The Company does not have financial assets that are past due but not impaired.

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 Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has access to funds from banks by way of long term borrowings and loan from holding Company. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

Notes to the consolidated financial statements

Financial instruments (continued)

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest 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 and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

Functional currency of the Company is USD. The majority of income, expenses, assets and liabilities of the Company are denominated in USD and these items have an offsetting impact in the normal course of business. Accordingly, the Company considers foreign currency risk as moderate.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings from banks and borrowings from parent company.

In March 2021, the Financial Conduct Authority (FCA), UK had confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- i) immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- ii) immediately after 30 June 2023, in the case of the remaining US dollar settings.

The afore-mentioned exposures shall be migrated from LIBOR to an Alternative Reference Rate in line with the this announcement. The impact of such migration is not ascertainable at present.

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Notes to the financial statements**1. Investments****Investment in subsidiaries**

	BPRL Ventures B.V. (Amsterdam, The Netherlands)	BPRL Ventures Mozambique B.V. (Amsterdam, The Netherlands)	BPRL Ventures Indonesia B.V. (Amsterdam, The Netherlands)	BPRL International Ventures B.V. (Amsterdam, The Netherlands)	Total
Participation interest	100%	100%	100%	100%	
	USD	USD	USD	USD	USD
Investment balance as at 1 April 2021	-	147.183.323	-	202.344.919	349.528.242
Additions during the period	-	-	-	-	-
Dividends during the period	-	-	-	(14.850.000)	(14.850.000)
Share of result current period	-	(53.137.838)	-	15.973.783	(37.164.055)
Investment balance as at 31 March 2022	-	94.045.485	-	203.468.702	297.514.187
Capitalized borrowing cost	-	91.093.397	-	-	91.093.397
Balance as at 31 March 2022	-	185.138.882	-	203.468.702	388.607.584
	BPRL Ventures B.V. (Amsterdam, The Netherlands)	BPRL Ventures Mozambique B.V. (Amsterdam, The Netherlands)	BPRL Ventures Indonesia B.V. (Amsterdam, The Netherlands)	BPRL International Ventures B.V. (Amsterdam, The Netherlands)	Total
Participation interest	100%	100%	100%	100%	
	USD	USD	USD	USD	USD
Balance as at 1 April 2020	-	146.226.299	11.495.761	220.587.782	378.309.842
Additions during the year	-	-	-	-	-
Dividends during the year	-	-	-	(24.000.000)	(24.000.000)
Share of result current year	-	957.024	(11.495.761)	5.757.137	(4.781.600)
Investment balance as at 31 March 2021	-	147.183.323	-	202.344.919	349.528.242
Capitalized borrowing cost	-	88.817.597	-	-	88.817.597
Balance as at 31 March 2021	-	236.000.920	-	202.344.919	438.345.839

The borrowing cost on bank loans used by the Company to facilitate loans to its subsidiaries for their project purposes is capitalized.

a) Investment in BPRL Ventures B.V.

The Company holds 224.566.311 shares of EUR 1 each as at 31 March 2022 (31 March 2021: 224.566.311 shares).

b) Investment in BPRL Ventures Mozambique B.V.

The Company holds 219.435.757 shares of EUR 1 each as at 31 March 2022 (31 March 2021: 219.435.757 shares).

c) Investment in BPRL Ventures Indonesia B.V.

The Company holds 15.001.441 shares of EUR 1 each as at 31 March 2022 (31 March 2021: 15.001.441 shares).

d) Investment in BPRL International Ventures B.V.

The Company holds 100.000 shares of USD 1 each as at 31 March 2022 (31 March 2021: 100.000 shares).

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Notes to the financial statements

2(a). Loans

Loan to Subsidiaries

	BPRL Ventures B.V.	BPRL Ventures Mozambique B.V.	BPRL Ventures Indonesia B.V.	Total
Balance as at 1 April 2021	82.217.806	833.299.455	-	915.517.261
Additions/(Repayment)	21.493.393	293.990.088	1.253.584	316.737.065
Share of result current period	(77.907.667)	-	(1.253.584)	(79.161.251)
Balance as at 31 March 2022	<u>25.803.532</u>	<u>1.127.289.543</u>	<u>-</u>	<u>1.153.093.075</u>

Loan to BPRL Ventures B.V.

The Company entered into an agreement on 3 December 2012 with its subsidiary BPRL Ventures B.V., hereby the Company facilitated a loan up to a maximum amount of USD 250.000.000 and entered into an additional agreement on 6 February 2014 in which an additional loan facility to a maximum amount of USD 250.000.000 was facilitated. On 29 April 2020 the Company entered into an amendment of the agreement date 6 February 2014 to increase the maximum amount to USD 750.000.000. After this amendment the total aggregate maximum amount of both agreements will be USD 1.000.000.000.

The total amount paid as at 31 March 2022 is USD 702.725.574. The rate of interest on loan for each interest period is subject to an interest aggregate of 3 months LIBOR plus a margin of 3.5% per annum. Repayment date of loan before 31 March 2025.

The Company has made a provision against the negative net asset value of BPRL Ventures B.V. to the extent that the invested Company's total loss exceeds the value of the Company's shares invested by the amount of USD 77.907.667 (cumulative amount USD 618.735.541 as per 31 March 2022).

Loan to BPRL Ventures Mozambique B.V.

The Company entered into an agreement on 14 March 2014 with its subsidiary BPRL Ventures Mozambique B.V., hereby the Company facilitated a loan facility up to a maximum amount of USD 500.000.000. On 29 April 2020 the maximum amount was increased to USD 750.000.000, on 31 March 2021 the maximum amount was increased to USD 1.000.000.000, to USD 1.100.000.000, USD 1.100.000.000 on 12 August 2021 and further increase to USD 1.200.000.000 on 21st December 2021.

The total amount paid as at 31 March 2022 is USD 1.127.289.543. The rate of interest on loan for each interest period is subject to an interest aggregate of 3 months LIBOR plus a margin of 3.5% per annum. Repayment date of loan before 31 March 2025.

Loan to BPRL Ventures Indonesia B.V.

The Company entered into an agreement on 14 March 2014 with its subsidiary BPRL Ventures Indonesia B.V., hereby the Company agreed to provide a loan facility to the subsidiary up to a maximum amount of USD 50,000,000. On 29 April 2020 the Company entered into an agreement to increase the maximum amount of the loan facility to USD 75,000,000.

The total amount paid as at 31 March 2022 is USD 45.897.282. The rate of interest on loan for each interest period is subject to an interest aggregate of 3 months LIBOR plus a margin of 3.5% per annum. Repayment date of loan before 31 March 2025.

The Company has made a provision against the negative net asset value of BPRL Ventures Indonesia B.V. to the extent that the invested Company's total loss exceeds the value of the Company's shares invested by the amount of USD 1.253.584 (cumulative amount USD 45.897.282 as per 31 March 2022).

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Notes to the financial statements

	31 March 2022			31 March 2021
	USD			USD
2(b). Interest receivable from subsidiaries				
	BPRL Ventures B.V.	BPRL Ventures Mozambique B.V.	BPRL Ventures Indonesia B.V.	Total
Balance as at 1 April 2021	178.697.084	118.273.643	5.373.747	302.344.474
Additions	26.058.044	37.089.870	1.691.608	64.839.522
Share of result current period*	-	-	(6.229.214)	(6.229.214)
Balance as at 31 March 2022	<u>204.755.128</u>	<u>155.363.513</u>	<u>836.141</u>	<u>360.954.782</u>
* The Company has made a provision against the negative net asset value of BPRL Ventures Indonesia B.V. to the extent that the invested Company's total loss exceeds the value of the Company's shares invested by the amount of USD 6.229.214 (cumulative amount USD 10.330.474 as per 31 March 2022).				
3. Other assets				
Borrowing cost - upfront fees			18.825.129	22.590.468
Additions			4.859.475	3.267.500
Less - Amortization during the period			<u>(8.181.921)</u>	<u>(7.032.839)</u>
			<u>15.502.683</u>	<u>18.825.129</u>
4. Other current assets				
a) Amount receivable from subsidiaries				
BPRL Ventures B.V.			118.417	108.565
BPRL Ventures Mozambique B.V.			188.111	87.532
BPRL Ventures Indonesia B.V.			66.734	60.777
BPRL International Ventures B.V.			12.072	-
			<u>385.334</u>	<u>256.874</u>
b) Other receivable				
Interest receivable from BNP USD			452	2.583
Cash in transit			15.000.000	-
Prepaid expenses			78.333	63.958
			<u>15.078.785</u>	<u>66.541</u>
Total (a+b)			<u>15.464.119</u>	<u>323.415</u>
5. Cash and cash equivalents				
BNP Paribas S.A. bank accounts			1.967.206	6.737.504
SBI USD - current account			10.234	10.908
			<u>1.977.440</u>	<u>6.748.412</u>

The cash at bank consist of current account bank accounts and are at the free and unrestricted disposal of the Company.

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Notes to the financial statements

6. Equity

	Issued and paid-up capital	Issued and paid-up capital	Share Premium	Translation reserve	Accumulated results	Total
	EUR	USD	USD	USD	USD	USD
Balance as at 1 April 2021	553.123.675	648.537.512	-	53.345.663	(1.069.179.777)	(367.296.602)
Contribution during the period	107.962.883	128.000.000	-	-	-	128.000.000
Currency translation	-	(38.745.081)	-	38.745.081	-	-
Result for the period	-	-	-	-	(106.285.853)	(106.285.853)
Balance as at 31 March 2022	<u>661.086.558</u>	<u>737.792.431</u>	<u>-</u>	<u>92.090.742</u>	<u>(1.175.465.630)</u>	<u>(345.582.455)</u>

	Issued and paid-up capital	Issued and paid-up capital	Share Premium	Translation reserve	Accumulated results	Total
	EUR	USD	USD	USD	USD	USD
Balance as at 1 April 2020	235.417.394	257.923.298	377.879.851	66.080.026	(806.510.373)	(104.627.198)
Contribution during the period	317.706.281	377.879.851	(377.879.851)	-	-	-
Currency translation	-	12.734.363	-	(12.734.363)	-	-
Result for the period	-	-	-	-	(262.669.404)	(262.669.404)
Balance as at 31 March 2021	<u>553.123.675</u>	<u>648.537.512</u>	<u>-</u>	<u>53.345.663</u>	<u>(1.069.179.777)</u>	<u>(367.296.602)</u>

During the year under review, 107.962.883 shares were issued by converting share premium into share capital. The issued share capital as at 31 March 2022 consists of 661.086.558 shares of EUR 1 nominal value each, all of which are fully paid (31 March 2021: 553.123.675 shares).

In accordance with Article 373, paragraph 5 of Book 2 of the Dutch Civil Code the paid and called capital is transferred into USD at the rate of exchange ruling at the balance sheet date (USD 1 = EUR 0,9008 on 31 March 2022 and USD 1 = EUR 0,8529 on 31 March 2021).

Unrealized foreign exchange gains and losses arising from the translation into US Dollars of the company's Euro issued and paid-up capital are maintained in a Translation reserve which is a Legal Reserve.

Appropriation of result

In anticipation of a resolution being passed to that effect at the general meeting to be held to consider and adopt the financial statements for the year ended 31 March 2022, the loss for the year of USD 106.285.853 has been added to accumulated losses brought forward from the previous years.

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Notes to the financial statements

	31 March 2022	31 March 2021
	USD	USD
7. Loan from bank		
Loan from Consortium of Banks	2.250.000.000	2.045.000.000
Part of loans repayable within one year	(800.000.000)	(225.000.000)
Loan from Consortium of Banks (Long term)	<u>1.450.000.000</u>	<u>1.820.000.000</u>

During the period 1 April 2021 - 31 March 2022, the company has drawn a total amount of USD 430.000.000 under various facility agreements with the lenders in order to repay various loans that were due during the period and to provide equity/loans to its subsidiaries to meet their capital expenditure requirements, debt servicing and working capital.

<u>Facility Date</u>	<u>Term</u>	<u>Original Lender</u>	<u>Loan Amount</u>	<u>Draw down</u>	<u>Repayment date</u>	<u>Interest rate</u>
28 February 2018	5 years	DBS & SCB	USD 250.000.000	USD 250.000.000	March 2023 *	LIBOR + Margin
21 August 2018	5 years	DBS	USD 125.000.000	USD 125.000.000	August 2023	LIBOR + Margin
21 August 2018	7 years	DBS	USD 100.000.000	USD 100.000.000	August 2025	LIBOR + Margin
12 September 2018	5 years	Canara & HSBC	USD 100.000.000	USD 100.000.000	September 2023	LIBOR + Margin
16 May 2019	3 years	HSBC	USD 50.000.000	USD 50.000.000	June 2022 *	LIBOR + Margin
16 May 2019	5 years	DBS	USD 175.000.000	USD 175.000.000	August 2024	LIBOR + Margin
17 June 2019	3 years	SBI	USD 500.000.000	USD 500.000.000	September 2022 *	LIBOR + Margin
26 November 2019	5 years	SBI	USD 500.000.000	USD 500.000.000	December 2024	LIBOR + Margin
7 January 2021	5 years	Canara	USD 100.000.000	USD 100.000.000	March 2024	LIBOR + Margin
15 April 2021	3,5 years	DBS	USD 75.000.000	USD 75.000.000	November 2024	LIBOR + Margin
20 July 2021	3 years	Canara	USD 150.000.000	USD 150.000.000	August 2024	LIBOR + Margin
8 December 2021	5 years	Bank of Baroda **	USD 125.000.000	USD 125.000.000	December 2026	LIBOR + Margin
				<u>USD 2.250.000.000</u>		

The loans are subjected to financial covenants based on certain financial performance indicators of the parent Company Bharat Petroleum Corporation Limited. There have been no breaches of the financial covenants in the current period.

* These loans are repayable within one year and transferred to the short term liabilities (note 9a).

** Backed by a parent company guarantee from Bharat Petroleum Corporation Ltd.

8. Loan from shareholder

Balance as at 1 April 2021	-	-
Additions	25.000.000	-
Repayments	-	-
Balance as at 31 March 2022	<u>25.000.000</u>	<u>-</u>

On 20 October 2021 the Company entered into a loan agreement with Bharat Petroresources Limited for a total amount of USD 200.000.000 repayable within 5 years. Interest is calculated based on LIBOR+Margin.

BPRL INTERNATIONAL B.V.

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Notes to the financial statements

	31 March 2022	31 March 2021
	USD	USD
9. Accounts payable		
a) Payable to consortium of banks		
Interest payable to consortium of banks	5.169.831	4.049.525
Short term loans *	800.000.000	225.000.000
	<u>805.169.831</u>	<u>229.049.525</u>
* Loans from Consortium of Banks (note 7) that are repayable within one year. The Company shall raise funding for repayment of these loans from its shareholder or from banks.		
b) Interest payable to shareholder	<u>231.295</u>	<u>-</u>
c) Trade & other payables		
Creditors	30.330	95.523
Audit expenses	270.079	134.779
Tax return service charges	20.000	20.000
VAT payable	10.842	6.113
Accrued liabilities	449.762	95.192
	<u>781.013</u>	<u>351.607</u>
Total (a+b+c)	<u>806.182.139</u>	<u>229.401.132</u>

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Notes to the financial statements

	1 April 2021 to 31 March 2022	1 April 2020 to 31 March 2021
	USD	USD
10. Interest from loans		
BPRL Ventures B.V.	26.058.044	26.664.797
BPRL Ventures Mozambique B.V.	37.089.870	26.699.663
BPRL Ventures Indonesia B.V.	1.691.608	1.593.008
	<u>64.839.522</u>	<u>54.957.468</u>
11. Loan related expenses		
Interest on loans	(41.161.031)	(38.545.474)
Interest on shareholder's loan	(231.295)	-
Loan upfront expenses	(8.181.921)	(7.032.839)
Other loan related expenses	(759.402)	(622.504)
	<u>(50.333.649)</u>	<u>(46.200.817)</u>
12. Tax on income		
Dutch corporate income tax charge for the period	<u>-</u>	<u>-</u>
13. Employees		
The average number of employees of the Company during the period were	<u>Nil</u>	<u>Nil</u>
14. Audit fee		
The costs of the Company for the external auditor	<u>(268.644)</u>	<u>(228.970)</u>
15. Contingent assets and liabilities		
The Company did not have any contingent assets or liabilities on the balance sheet date.		
16. Subsequent events		
There have been no events since the balance sheet date that need to be included which have a material effect on financial situation of the Company as at that date.		

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Notes to the Financial Statements

17. Directors

The Company had six directors during the period (Previous Year: Six) under review, who received no remuneration (Previous Year: Nil).

The Company does not have a Board of supervisory directors.



Athos Business Services (Netherlands) B.V.



A.P. Shah



F.A. Didwania - van Gelderen



U.S.N. Bhat



M.S. Hagen



T. James

Date : 23 May 2022
Place : Schiphol

BPRL INTERNATIONAL B.V.

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Other information

Statutory provision on appropriation of result

According to Article 21 of the Articles of Association of the Company the result of the Company is at the disposal of the general meeting of shareholders.

Auditor report

Auditor's report is set out in the following page.