

**BPRL INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**FINANCIAL STATEMENTS**  
For the year ended 31 March 2020

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

# **BPRL INTERNATIONAL B.V.**

Amsterdam, The Netherlands

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**BPRL INTERNATIONAL B.V.**

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**Balance sheet as at 31 March 2020****(after appropriation of result for the year)**

restated

	Notes	31 March 2020	31 March 2019
		USD	USD
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Intangible fixed assets</b>			
Capital work-in-progress	1	89,052,377	79,677,749
Total Intangible fixed assets		89,052,377	79,677,749
<b>Financial fixed assets</b>			
Investments	2	378,309,842	371,850,448
Loans	2 (a)	780,247,356	580,738,752
Interest receivable	2 (b)	251,488,265	191,872,349
Other assets	3	22,590,468	9,251,781
Total financial fixed assets		1,432,635,931	1,153,713,330
<b>CURRENT ASSETS</b>			
Other current assets	4	252,232	240,165
Prepaid expenses	5	64,242	61,250
Cash	6	22,449,558	7,201,248
Total current assets		22,766,032	7,502,663
<b>TOTAL ASSETS</b>		<b>1,544,454,340</b>	<b>1,240,893,742</b>
<b>EQUITY</b>			
	7		
Issued and paid-up capital		257,923,298	264,491,444
Share premium		377,879,851	162,879,851
Currency translation reserve		66,080,026	59,511,880
Accumulated results		(806,510,373)	(776,684,139)
Total equity		(104,627,198)	(289,800,964)
<b>LONG TERM LIABILITIES</b>			
Loan from bank	8	1,645,000,000	800,000,000
Total long term liabilities		1,645,000,000	800,000,000
<b>CURRENT LIABILITIES</b>			
Accounts payable	9	4,081,538	730,694,706
Total current liabilities		4,081,538	730,694,706
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,544,454,340</b>	<b>1,240,893,742</b>

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**Profit and Loss account for the period ended 31 March 2020**

			restated
	Notes	1 April 2019 to 31 Mar. 2020	1 April 2018 to 31 March 2019
		USD	USD
<b>Operating income</b>			
Other income		-	-
<b>Total operating income</b>		<u>-</u>	<u>-</u>
<b>Operating expenses</b>			
Management and administrative expenses		(15,863)	(12,712)
Legal and corporate expenses		(83,703)	(1,524)
Audit expenses	14	(188,042)	(93,121)
Professional expenses		(14,758)	(660,308)
Bank charges		(9,499)	(15,084)
Tax return service charges		(36,743)	(49,723)
Accounting charges		-	(1,312)
Other expenses		(729)	(52)
<b>Total operating expenses</b>		<u>(349,337)</u>	<u>(833,836)</u>
<b>Financial income &amp; expenses</b>			
Interest from bank		471,445	231,375
Interest from loans	10	59,615,916	52,411,507
Loan related expenses	11	(62,750,885)	(75,809,192)
Capitalized borrowing costs		9,374,628	17,369,715
Exchange result		(9,742)	(2,340)
<b>Total financial income &amp; expenses</b>		<u>6,701,362</u>	<u>(5,798,935)</u>
<b>Profit/(Loss) before tax</b>		6,352,025	(6,632,771)
Tax on income	12	-	-
Share Profit/(loss) from investments	2, 2a	(36,178,259)	(55,834,518)
<b>Net profit/(Loss) after tax</b>		<u><u>(29,826,234)</u></u>	<u><u>(62,467,289)</u></u>

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**Cash Flow Statement for the period ended 31 March 2020**

			restated
	Notes	1 April 2019 to 31 Mar. 2020	1 April 2018 to 31 March 2019
		USD	USD
<b>Operating activities</b>			
Profit/(Loss)		(29,826,234)	(62,467,289)
Adjustment to reconcile Profit/ (Loss) before taxation to net cash provided by operating activities			
Loan related expenses	11	62,750,885	75,809,192
Capitalized borrowing costs		(9,374,628)	(17,369,715)
Interest from loans		(59,615,916)	(52,411,507)
Interest on fixed deposit/bank account		(471,445)	(231,375)
Share of Loss/(Profit) from participation	2, 3	36,178,259	55,834,518
Operating Profit/(Loss) before working capital changes		(359,079)	(836,175)
<b>Changes in working capital</b>			
Decrease/ (Increase) in current assets		(15,059)	(124,567)
(Decrease)/ Increase in current liabilities		(64,174)	(578,537)
Cash generated from/ (used in) operating activities		(438,312)	(1,539,279)
<b>Investing activities</b>			
Investment in BPRL International Ventures BV	2	-	(10,500,000)
Dividend from BPRL International Ventures B.V.		8,930,430	-
Loan to BPRL Ventures Mozambique BV	2a	(157,664,200)	(37,478,058)
Loan to BPRL Ventures Indonesia BV	2a	(3,008,988)	(3,001,189)
Loan to BPRL Ventures BV	2a	(90,403,499)	(29,229,870)
Cash generated from/(used in) investing activities		(242,146,257)	(80,209,117)
<b>Financing activities</b>			
Share premium		215,000,000	-
Loan commission expenses		-	(3,775,218)
Borrowing cost - upfront fees	3	(18,157,500)	(6,000,000)
Loan agency and security expenses	11	(621,767)	(331,379)
Loan from bank	8	845,000,000	100,000,000
Repayment of bank loan		(725,000,000)	-
Interest on bank loan		(58,859,299)	(51,021,598)
Interest on fixed deposit/bank account		471,445	231,375
Cash generated from/ (used in) financing activities		257,832,879	39,103,180
<b>Net increase/ (decrease) in cash and cash equivalents</b>		15,248,310	(42,645,216)
Cash equivalents at the beginning of the year		7,201,248	49,846,464
Cash equivalents at the end of the year		22,449,558	7,201,248

The accompanying notes form an integral part of the financial statements.

## **BPRL INTERNATIONAL B.V.**

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### **Notes to the financial statements**

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#### **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 Strawinskylaan 937, 1077 XX Amsterdam, 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 104,627,198 as per 31 March 2020. 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 22 April 2020 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.

Impact on the project is not considered to be major as the Company does not anticipate major revisions to the longer-term oil and gas price forecasts. It is expected that the current events are unlikely to have multi-year impacts, and the negative impacts are expected to be concentrated in 2020/21. Furthermore, the investments made in the various projects by the subsidiaries of the Company are not in operational phase yet or are entered into recently with a long term commitment. Considering the above and considering that management do not have any plans to stop the development of the project, the Company do not foresee any impairment on the carrying value recognized in respect of its subsidiaries.

##### **Use of estimates**

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements 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 financial statements for future accounting periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

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**Notes to the financial statements****Changes in comparison to previous year**

During the financial year 2019/2020 the Company decided that it will give a better insight in the financial position of the Company when the capitalized borrowing cost is accounted for in the balance sheet of the subsidiaries BPRL Ventures Indonesia B.V. and BPRL Ventures Mozambique B.V. instead of in the balance sheet of the Company. However, as the borrowing cost in the subsidiaries is not sufficient to cover the entire capitalized borrowing cost, the remaining part will be accounted for in the balance sheet of the Company.

Also it was decided to consider the interest payable to shareholder as non-current liability as it is not expected that the interest outstanding will be settled within 12 months.

The balance sheet and profit and loss account for the year ended 31 March 2019 have been restated for comparison reasons.

When preparing the cash flow statement for this financial year, certain errors were noticed in the cash flow statement for the previous year. The following corrections are made:

- the interest on the intercompany loans was not included in the adjustment to reconcile the result to net cash provided by operating activities and was included in the decrease/(increase) in current assets;
- the interest on fixed deposit/bank account was included as paid interest instead of received interest;
- the classification of USD 725,000,000 from non current bank loan to current bank loan was not included correctly as this reclassification should not have been mentioned in the cash flow statement at all. However it was included in the loan from bank and interest on bank loan.

The following adjustments were made:

	31 March 2019	Restated opening balance 1 April 2018	Restated movement during FS18/19	Restated 31 March 2019
<b>BALANCE SHEET</b>				
<b><u>Intangible fixed assets</u></b>				
Capital work-in-progress	152,266,216	(50,133,594)	(22,454,873)	79,677,749
<b><u>Financial fixed assets</u></b>				
Investments	299,261,981	50,133,594	22,454,873	371,850,448
Interest receivable	-	139,460,840	52,411,509	191,872,349
<b><u>Current assets</u></b>				
Other current assets	192,112,514	(139,460,840)	(52,411,509)	240,165
<b>PROFIT AND LOSS ACCOUNT</b>				
<b><u>Financial income and expenses</u></b>				
Capitalized borrowing costs	39,824,588	-	(22,454,873)	17,369,715
Share Profit/(loss) from investments	(78,289,391)	-	22,454,873	(55,834,518)
Profit / (Loss)	(62,467,289)	-	-	(62,467,289)
<b>CASH FLOW STATEMENT</b>				
<b><u>Adjustment to reconcile Profit/ (Loss) before taxation to net cash provided by operating activities</u></b>				
Capitalized borrowing costs	(39,824,588)	-	22,454,873	(17,369,715)
Interest from loans	-	-	(52,411,509)	(52,411,509)
Interest on fixed deposit/bank account	231,375	-	(462,750)	(231,375)
Share of Loss/(Profit) from participation	78,289,391	-	(22,454,873)	55,834,518
<b><u>Changes in working capital</u></b>				
Decrease/ (Increase) in current assets	(52,536,074)	-	52,411,509	(124,565)
<b><u>Financing activities</u></b>				
Loan from bank	(625,000,000)	-	725,000,000	100,000,000
Interest on bank loan	673,978,402	-	(725,000,000)	(51,021,598)
Interest on fixed deposit/bank account	(231,375)	-	462,750	231,375

**There is no increase/ (decrease) in cash and cash equivalents due to the restatement**

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### **Notes to the financial statements**

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#### **Summary of principal accounting policies**

##### **Intangible fixed assets**

The Company follows the principles of the successful efforts method of accounting for its oil and natural gas exploration and production activities. Accordingly, all costs that lead to discovery, acquisition and development of specific oil and gas reserves are capitalized. When the outcome of the costs is unknown at the time they occur, they are recorded as capital work-in-progress.

All the costs that do not lead to discovery, acquisition and exploration of oil and gas reserves are charged as expenses in the year of occurrence. Once a project is sanctioned for development, the carrying value is transferred within property, plant and equipment. The capitalized exploration and development costs for proved oil and natural gas reserves (including the costs of drilling unsuccessful appraisal and development wells) are amortized on the basis of unit of production method.

##### **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 these financial statements, 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 are recognized as transaction costs in the profit and loss account. Upfront fees, interest and SBLC commission are capitalized and subsequently the upfront fees is amortized during the term of the loan.



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### **Notes to the financial statements**

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#### **Summary of principal accounting policies**

##### **Accounts receivable**

Accounts receivable are initially recognised at fair value and subsequent at amortised cost, less provisions where applicable, except where a different basis of valuation has been indicated in the annual accounts.

##### **Cash**

Cash comprise of cash at bank. Cash at bank are stated at nominal value and are at the free and unrestricted disposal of the Company.

##### **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**

All monetary assets and liabilities denominated in foreign currencies have been translated into US Dollars at the 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

1 USD at balance sheet date was equal to:

EUR 0.9127 (31 March 2020), EUR 0.8901 (31 March 2019)

GBP 0.8091 (31 March 2020), GBP 0.7640 (31 March 2019)

##### **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.

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**Notes to the financial statements**

	31 March 2020	31 March 2019
	USD	USD
<b>1. Capital work-in-progress</b>		
<b>Capitalization of borrowing cost :</b>		
Balance as at 1 April	79,677,749	112,441,628
Push down capitalisation borrowing costs to subsidiaries	(17,252,736)	(72,588,467)
Additions during the year	26,627,364	39,824,588
Balance as at 31 March	<u>89,052,377</u>	<u>79,677,749</u>

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

**2. 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
	USD	USD	USD	USD	USD
Balance as at 1 April 2019	-	147,304,823	11,940,129	212,605,496	371,850,448
Additions during the year	-	-	-	-	-
Dividends during the year	-	-	-	(8,930,430)	(8,930,430)
Share of result current year	-	(1,078,524)	(444,368)	16,912,716	15,389,824
Balance as at 31 March 2020	<u>-</u>	<u>146,226,299</u>	<u>11,495,761</u>	<u>220,587,782</u>	<u>378,309,842</u>
	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
	USD	USD	USD	USD	USD
Balance as at 1 April 2018	-	102,282,603	9,530,312	183,347,844	295,160,759
Additions during the year	-	-	-	10,500,000	10,500,000
Push down capitalisation borrowing costs	-	66,672,579	5,915,888	-	72,588,467
Share of result current year	-	(21,650,359)	(3,506,071)	18,757,652	(6,398,778)
Balance as at 31 March 2019	<u>-</u>	<u>147,304,823</u>	<u>11,940,129</u>	<u>212,605,496</u>	<u>371,850,448</u>

(continued...)

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**Notes to the financial statements****Investment in subsidiaries (...continued)****a) Investment in BPRL Ventures B.V.**

The Company holds 224,566,311 shares of EUR 1 each as at 31 March 2020 (31 March 2019: 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 2020 (31 March 2019: 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 2020 (31 March 2019: 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 2020 (31 March 2019: 100,000 shares).

**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 2019	188,590,287	360,396,679	31,751,786	580,738,752
Additions/(Repayment)	90,403,499	157,664,200	3,008,988	251,076,687
Share of result current year	(51,568,083)	-	-	(51,568,083)
Balance as at 31 March 2020	227,425,703	518,060,879	34,760,774	780,247,356

**Loan to BPRL Ventures B.V.**

The Company entered into an agreement on 3 December 2012 with its subsidiary BPRL Ventures B.V., whereby the Company agreed to provide a loan facility to the subsidiary up to a maximum amount of USD 250,000,000 and amended agreement on 25 June 2013 and loan facility extended to a maximum amount of USD 500,000,000. Because the maximum amount has been exceeded, it has been agreed to increase the maximum amount. Formalisation of the increase will take place during the calendar year 2020.

The total amount paid as at 31 March 2020 is USD 609,218,945. 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 51,568,083 (cumulative amount USD 381,793,242 as per 31 March 2020).

**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., whereby the Company agreed to provide a loan facility to the subsidiary up to a maximum amount of USD 500,000,000. Because the maximum amount has been exceeded, it has been agreed to increase the maximum amount. Formalisation of the increase will take place during the calendar year 2020.

The total amount paid as at 31 March 2020 is USD 518,060,879. 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.

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**Notes to the Financial Statements****Loan to Subsidiaries (continue....)****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., whereby the Company agreed to provide a loan facility to the subsidiary up to a maximum amount of USD 50,000,000.

The total amount paid as at 31 March 2020 is USD 34,760,774. 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.

**2(b). Interest receivable from Subsidiaries**

restated	BPRL Ventures B.V.	BPRL Ventures Mozambique B.V.	BPRL Ventures Indonesia B.V.	Total
Balance as at 1 April 2019	119,283,882	66,672,579	5,915,888	191,872,349
Additions	32,748,405	24,901,400	1,966,111	59,615,916
Repayments		-	-	-
Balance as at 31 March 2020	<u>152,032,287</u>	<u>91,573,979</u>	<u>7,881,999</u>	<u>251,488,265</u>

During the year under review the interest receivable from subsidiaries is transferred from current assets to non-current assets as it is not expected that the interest will be repaid during the next 12 months.

	31 March 2020 USD	31 March 2019 USD
<b>3. Other assets</b>		
Borrowing cost - upfront fees	9,251,781	22,354,795
Additions	18,157,500	6,000,000
Less - Amortized during the period	(4,818,813)	(19,103,014)
	<u>22,590,468</u>	<u>9,251,781</u>
<b>4. Other current assets</b>		
<b>a) Amount receivable from subsidiaries</b>		
BPRL Ventures B.V.	105,052	34,474
BPRL Ventures Mozambique B.V.	82,207	61,669
BPRL Ventures Indonesia B.V.	56,790	47,002
BPRL International Ventures B.V.	-	62,153
Interest receivable from BPRL Ventures B.V.	-	-
Interest receivable from BPRL Ventures Mozambique B.V.	-	-
Interest receivable from BPRL Ventures Indonesia B.V.	-	-
	<u>244,049</u>	<u>205,298</u>
<b>b) Other receivable</b>		
Interest receivable from BNP USD	8,183	34,867
	<u>8,183</u>	<u>34,867</u>
<b>Total (a+b)</b>	<u>252,232</u>	<u>240,165</u>
<b>5. Prepaid expenses</b>		
Prepaid expenses for - Agent fees	64,242	61,250
	<u>64,242</u>	<u>61,250</u>

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**Notes to the Financial Statements**

	31 March 2020	31 March 2019
	USD	USD
<b>6. Cash</b>		
BNP Paribas A/c No. 22.79.99.134, EUR - current account	2,444	2,712
BNP Paribas A/c No. 22.79.96.887, USD - current account	22,436,206	7,187,298
SBI A/c No. 28.19.20.013, USD - current account	10,908	11,238
	<u>22,449,558</u>	<u>7,201,248</u>

**7. 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 2019	235,417,394	264,491,444	162,879,851	59,511,880	(776,684,139)	(289,800,964)
Contribution during the year	-	-	215,000,000	-	-	215,000,000
Currency translation adjustment	-	(6,568,146)	-	6,568,146	-	-
Result for the period	-	-	-	-	(29,826,234)	(29,826,234)
Balance as at 30 September 2019	<u>235,417,394</u>	<u>257,923,298</u>	<u>377,879,851</u>	<u>66,080,026</u>	<u>(806,510,373)</u>	<u>(104,627,198)</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 2018	235,417,394	290,057,772	162,879,851	33,945,552	(714,216,850)	(227,333,675)
Contribution during the year	-	-	-	-	-	-
Currency translation adjustment	-	(25,566,328)	-	25,566,328	-	-
Result for the period	-	-	-	-	(62,467,289)	(62,467,289)
Balance as at 31 March 2019	<u>235,417,394</u>	<u>264,491,444</u>	<u>162,879,851</u>	<u>59,511,880</u>	<u>(776,684,139)</u>	<u>(289,800,964)</u>

The authorised share capital of the Company consists of 534,404,232 shares of EUR 1 nominal value each. The issued share capital as at 31 March 2020 consists of 235,417,394 shares of EUR 1 nominal value each, all of which are fully paid (31 March 2019: 235,417,394 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 (EUR 1 = USD 1.0956 on 31 March 2020 and EUR 1 = USD 1.1235 on 31 March 2019).

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 2020, the loss for the year of USD 29,826,234 has been added to accumulated losses brought forward from the previous years.

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**Notes to the Financial Statements**

						31 March 2020	31 March 2019
						USD	USD
<b>8. Loan from bank</b>							
a) Loan from Consortium of Banks (Long term)						1,645,000,000	800,000,000
During the period 1 April 2019 - 31 March 2020 the Company entered into new loan facility agreements for a total amount of USD 1,225,000,000 (out of which USD 845,000,000 is drawn). These loans were used to repay two short term bank loans and additional loans to its subsidiaries.							
<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	3 years	DBS	USD 125,000,000	USD 125,000,000	August 2021	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	3 years	Barclays & Canara	USD 100,000,000	USD 100,000,000	September 2021	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 120,000,000	December 2024	LIBOR + Margin	
			USD	1,645,000,000			
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.							
<b>9. Accounts payable</b>							
a) Payable to consortium of banks							
Interest payable to consortium of banks						3,831,159	5,380,153
Short term loans *						-	725,000,000
						3,831,159	730,380,153
* Short term loans:							
LA 14 Sept. 2018, DBS \$325,000,000,						-	325,000,000
repayment date 26 Sept. 2019 - repaid 23 Sept. 2019							
LA 17 Oct. 2018, BOI \$400,000,000,						-	400,000,000
repayment date. 22 Oct. 2019 - repaid 15 Oct. 2019						-	725,000,000
b) Amount payable to shareholder						-	101,227
c) Trade & other payables							
Creditors						82,195	93,283
Audit expenses						108,043	93,121
Tax return service charges						10,000	7,776
Legal & Corporate Charges						10,000	9,076
Accrued liabilities						40,141	10,070
						250,379	213,326
<b>Total (a+b+c)</b>						<b>4,081,538</b>	<b>730,694,706</b>

**BPRL INTERNATIONAL B.V.**

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**Notes to the Financial Statements**

	1 April 2019 to 31 Mar. 2020	1 April 2018 to 31 March 2019
	USD	USD
<b>10. Interest from loans</b>		
BPRL Ventures B.V.	32,748,405	29,956,635
BPRL Ventures Mozambique B.V.	24,901,400	20,650,756
BPRL Ventures Indonesia B.V.	1,966,111	1,804,116
	<u>59,615,916</u>	<u>52,411,507</u>
<b>11. Loan related expenses</b>		
Interest on loans	(57,310,305)	(52,599,582)
Loan commission expenses	-	(3,775,218)
Loan upfront expenses	(4,818,813)	(19,103,013)
Other loan related expenses	(621,767)	(331,379)
	<u>(62,750,885)</u>	<u>(75,809,192)</u>
<b>12. Tax on income</b>		
Dutch corporate income tax charge for the period	<u>-</u>	<u>-</u>
<b>13. Employees</b>		
The average number of employees of the Company during the period were	<u>Nil</u>	<u>Nil</u>
<b>14. Audit fee</b>		
The costs of the Company for the external auditor	<u>(188,042)</u>	<u>(93,121)</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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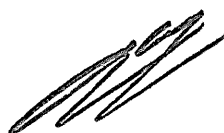
## **Notes to the Financial Statements**

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### **17. Directors**

The Company had six directors during the period (Previous Year: Six) under review, who received no remuneration (Previous Year: Nil). Mr. P. Kumar resigned as per 27 August 2019.

The Company does not have a Board of supervisory directors.



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**Athos Business Services (Asia) B.V**  
**Richard Verwer**  
Director



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**V.V. Maheshwari**  
Appointed as per 27 August 2019



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**F.A. Didwania - van Gelderen**



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**U.S.N. Bhat**



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**M. Gholghesaei**



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**S.K. K.V. Shenoy**

Date : 4 May 2020  
Place : Amsterdam



**BPRL INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

## **Other information**

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### **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.