

BPRL INTERNATIONAL B.V.
Amsterdam, The Netherlands

ANNUAL REPORT
For the year ending on 31 March 2024

Entry number in the trade register of the Dutch Chamber of Commerce : 34298165

BPRL INTERNATIONAL B.V.

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Balance sheet as at 31 March 2024
(before appropriation of result for the year)

	Notes	31 March 2024	31 March 2023
		USD	USD
ASSETS			
NON CURRENT ASSETS			
Financial fixed assets			
Investments	1	205.563.197	264.491.346
Loans	2 (a)	1.317.145.590	1.277.784.781
Interest receivable	2 (b)	585.868.190	482.703.940
Other assets	3	13.042.194	16.421.214
Total financial fixed assets		<u>2.121.619.171</u>	<u>2.041.401.281</u>
CURRENT ASSETS			
Other current assets	4	1.103.368	919.528
Cash and cash equivalents	5	<u>2.812.395</u>	<u>5.803.802</u>
Total current assets		<u>3.915.763</u>	<u>6.723.330</u>
TOTAL ASSETS		<u>2.125.534.934</u>	<u>2.048.124.611</u>
EQUITY			
	6		
Issued and paid-up capital		714.700.680	718.931.639
Currency translation reserve		131.269.387	119.801.315
Accumulated results		(1.294.229.789)	(1.149.054.050)
Result for the year		(250.013.190)	(145.175.739)
Total equity		<u>(698.272.912)</u>	<u>(455.496.833)</u>
LONG TERM LIABILITIES			
Loan from bank	7	1.720.000.000	2.080.000.000
Loan from shareholder	8	185.000.000	83.500.000
Total long term liabilities		<u>1.905.000.000</u>	<u>2.163.500.000</u>
CURRENT LIABILITIES			
Credit institutions	9a	912.294.557	337.984.757
Related parties	9b	6.015.405	1.724.850
Accounts payable	9c	497.884	411.836
Total current liabilities		<u>918.807.846</u>	<u>340.121.443</u>
TOTAL EQUITY & LIABILITIES		<u>2.125.534.934</u>	<u>2.048.124.611</u>

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Profit and Loss account for the year ended 31 March 2024

	Notes	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
USD			
Operating income			
Other income		-	-
Total operating income		-	-
Operating expenses			
Management and administrative expenses		-	(10.275)
Audit expenses	14	(382.520)	(358.673)
Legal & Professional expenses		(119.454)	(82.369)
Bank charges		(14.048)	(8.390)
Tax return service charges		(30.271)	(36.024)
Employee expenses	15	(116.435)	-
Other Expenses		(56.884)	-
Total operating expenses		(719.612)	(495.731)
Financial income & expenses			
Interest from bank		284.014	148.987
Interest from loans	10	181.424.284	125.023.346
Loan related expenses	11	(198.497.055)	(113.843.432)
Capitalized borrowing costs	1	17.319.768	26.048.413
Exchange result		(16.273)	(8.768)
Total financial income & expenses		514.738	37.368.546
Exceptional Items - income & (expense)			
Impairment of Investments		(29.943.694)	(94.185.171)
Total Exceptional Items - expense		(29.943.694)	(94.185.171)
Profit/(Loss) before tax		(30.148.568)	(57.312.356)
Tax on income	12	-	-
Share Profit/(loss) from investments	1, 2a, 2b	(219.864.622)	(87.863.383)
Net profit/(Loss) after tax		(250.013.190)	(145.175.739)

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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 Gustav Mahlerplein 28, 1082 MA Amsterdam, The Netherlands. The Company is registered at the trade register under file number 34298165.

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 the 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 698.272.912 as per 31 March 2024. 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 28 May 2024, 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 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. The estimates and underlying assumptions are reviewed on an ongoing basis.

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Notes to the financial statements

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 these 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.

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 and cash equivalents

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

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Notes to the financial statements

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

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 accounting policies are disclosed separately in the profit and loss account.

1 USD at balance sheet date was equal to:

EUR 0,925 (31 March 2024), EUR 0,9195 (31 March 2023)

GBP 0,791 (31 March 2024), GBP 0,8085 (31 March 2023)

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

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 counterparty. 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.

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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 are migrated from LIBOR to SOFR in line with this announcement.

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Notes to the financial statements

I. 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 2023	-	41.299.926	815.121	199.419.660	241.534.707
Additions during the period	20.931.660	-	365.337	-	21.296.997
Dividends during the period	-	-	-	(13.700.000)	(13.700.000)
Share of result current period	(20.931.660)	(41.299.926)	(1.180.458)	19.843.537	(43.568.507)
Investment balance as at 31 March 2024	-	-	-	205.563.197	205.563.197
Capitalized borrowing cost	-	134.461.578	-	-	134.461.578
Impairment *)	-	(134.461.578)	-	-	(134.461.578)
Balance as at 31 March 2024	-	-	-	205.563.197	205.563.197
	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 2022	-	94.045.485	-	203.468.702	297.514.187
Additions during the year	-	-	59.626.217	-	59.626.217
Dividends during the year	-	-	-	(26.180.000)	(26.180.000)
Pick up negative result previous years	-	-	(56.227.756)	-	(56.227.756)
Share of result current year	-	(52.745.559)	(2.583.340)	22.130.958	(33.197.941)
Investment balance as at 31 March 2023	-	41.299.926	815.121	199.419.660	241.534.707
Capitalized borrowing cost	-	117.141.810	-	-	117.141.810
Impairment *)	-	(94.185.171)	-	-	(94.185.171)
Balance as at 31 March 2023	-	64.256.565	815.121	199.419.660	264.491.346

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 2024 (31 March 2023: 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 2024 (31 March 2023: 219.435.757 shares).

c) Investment in BPRL Ventures Indonesia B.V.

The Company holds 70.729.132 shares of EUR 1 each as at 31 March 2024 (31 March 2023: 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 2024 (31 March 2023: 100.000 shares).

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Investment in BPRL Ventures Mozambique B.V.

****) Impairment***

The Company has considered the general business conditions and other relevant factors on estimate of future crude oil prices, production and expenditure estimates based on internal and external information / indicators. Based on the assessment, the Company has carried out impairment testing as at 31st March 2024 in respect of its Cash Generating Units (CGUs) and has recorded an impairment to the extent the carrying amount exceeds the value in use.

The Cash Generating Unit comprises of various assets in relation to the investment in Offshore Area 1, Rovuma Basin, Mozambique.

For Oil and Gas assets, the expected future cash flows are estimated using Operator's / internal estimate of production, expenditure, reserves volumes and long term crude oil & natural gas prices. The cash flows have been projected for the production period as defined in the Exploration and Production Concession Contract for the asset.

The present value of cash flows for assets held through subsidiaries for which impairment provision has been recognised during the year are determined by applying pre-tax-discount rate of ~13,4% p.a.

An amount of USD 59.14 Million has been recognised in the statement of profit and loss for FY 2023-24 under the head 'Exceptional Items' for FY 2023-24 (Previous year: USD 94.79 Million) towards impairment of equity investment in BPRL Ventures Mozambique BV, mainly on account of impairment of Offshore Area 1, Rovuma Basin, Mozambique project. Considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator has declared Force Majeure on 26 April 2021. The Value-in-use for the said asset has reduced due to increase in overall project costs and delay in first gas production, based on latest estimates available from the operator.

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Notes to the financial statements**2(a). Loans****Loan to Subsidiaries**

	BPRL Ventures B.V.	BPRL Ventures Mozambique B.V.	Total
Balance as at 1 April 2023	60.526.688	1.217.258.093	1.277.784.781
Additions/(Repayment)	1.075.629	118.751.436	119.827.065
Movement Currency Translation Reserve	7.237.113	-	7.237.113
Share of result	(68.839.430)	-	(68.839.430)
Provision	-	(18.863.939)	(18.863.939)
Balance as at 31 March 2024	-	1.317.145.590	1.317.145.590

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 2024 is USD 757.928.438.

The rate of interest on loan for each interest period was subject to an interest aggregate of 3 months LIBOR plus a margin per annum until 30 June 2023. As of 1 July 2023 the interest rate is the 3 months CME Term SOFR plus a margin per annum. Repayment date of the loan was before 31 March 2025. In September 2024 amendment no. 3 to the loan agreement was executed in which the term of the loan and drawdown period is extended till 30 September 2026. Therefore the outstanding loan and interest balance as per 31 March 2024 is not reclassified from Long term liabilities to Current liabilities.

The Company has made a provision of the total loan amount because the negative net asset value of BPRL Ventures B.V. exceeds the total loan value of 757.928.438.

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. The maximum balance as on 31 March 2023 is USD 1.450.000.000. (Increase in maximum balance to USD 750.000.000 on 29 April 2020, USD 1.000.000.000 on 31 March 2021, USD 1.100.000.000 on 12 August 2021, USD 1.200.000.000 on 21 December 2021 and USD 1.450.000.000 on 31 March 2023).

The rate of interest on loan for each interest period was subject to an interest aggregate of 3 months LIBOR plus a margin per annum until 30 June 2023. As of 1 July 2023 the interest rate is the 3 months CME Term SOFR plus a margin per annum. Repayment date of the loan is before 31 March 2025. In September 2024 amendment no. 7 to the loan agreement was executed in which the term of the loan and drawdown period is extended till 30 September 2026. Therefore the outstanding loan and interest balance as per 31 March 2024 is not reclassified from Long term liabilities to Current liabilities.

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Notes to the financial statements

	31 March 2024		31 March 2023
	USD		USD
2(b). Interest receivable from subsidiaries			
	BPRL Ventures B.V.	BPRL Ventures Mozambique B.V.	Total
Balance as at 1 April 2023	251.246.850	231.457.090	482.703.940
Additions	67.772.837	113.651.447	181.424.284
Share of result	(78.260.034)	-	(78.260.034)
Balance as at 31 March 2024	240.759.653	345.108.537	585.868.190
3. Other assets			
Borrowing cost - upfront fees		16.421.214	15.502.683
Additions		5.362.281	9.024.426
Less - Amortization during the period		(8.741.301)	(8.105.895)
		13.042.194	16.421.214
4. Other current assets			
a) Amount receivable from subsidiaries			
BPRL Ventures B.V.		116.760	117.126
BPRL Ventures Mozambique B.V.		808.539	602.236
BPRL Ventures Indonesia B.V.		64.991	65.376
		990.290	784.738
b) Other receivable			
Deposit		19.536	-
Deferred expenses		14.732	-
Prepaid expenses		78.810	134.790
		113.078	134.790
Total (a+b)		1.103.368	919.528
5. Cash and cash equivalents			
BNP Paribas EUR - current account		5.258	1.385
BNP Paribas USD - current account		2.807.137	5.792.549
SBI USD - current account		-	9.868
		2.812.395	5.803.802

The cash at bank consist of current account bank accounts and are at the free and unrestricted disposal of the Company. The SBI USD bank account is closed during the year under review.

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Notes to the financial statements**6. Equity**

	Issued and paid-up capital	Issued and paid-up capital	Translation reserve	Accumulated results	Total
	EUR	USD	USD	USD	USD
Balance as at 1 April 2023	661.086.558	718.931.639	119.801.315	(1.294.229.789)	(455.496.835)
Currency translation	-	(4.230.959)	11.468.072	-	7.237.113
Result for the period	-	-	-	(250.013.190)	(250.013.190)
Balance as at 31 March 2024	<u>661.086.558</u>	<u>714.700.680</u>	<u>131.269.387</u>	<u>(1.544.242.979)</u>	<u>(698.272.912)</u>

	Issued and paid-up capital	Issued and paid-up capital	Translation reserve	Accumulated results	Total
	EUR	USD	USD	USD	USD
Balance as at 1 April 2022	661.086.558	737.792.431	92.090.742	(1.175.465.630)	(345.582.457)
Contribution during the period	-	-	31.774.921	26.411.580	58.186.501
Currency translation	-	(18.860.792)	(4.064.346)	-	(22.925.138)
Result for the period	-	-	-	(145.175.739)	(145.175.739)
Balance as at 31 March 2023	<u>661.086.558</u>	<u>718.931.639</u>	<u>119.801.315</u>	<u>(1.294.229.789)</u>	<u>(455.496.833)</u>

The issued share capital as at 31 March 2024 consists of 661.086.558 shares of EUR 1 nominal value each, all of which are fully paid (31 March 2023: 661.086.558 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 0,925 on 31 March 2024 and USD 1 = EUR 0,9195 on 31 March 2023).

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 for the year ended 31 March 2024, the loss for the year of USD 250.013.190 has been added to accumulated losses brought forward from the previous years.

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	31 March 2024	31 March 2023
	USD	USD
7. Loan from bank		
Loan from Consortium of Banks	2,620,000,000	2,405,000,000
Part of loans repayable within one year	(900,000,000)	(325,000,000)
Loan from Consortium of Banks (Long term)	<u>1,720,000,000</u>	<u>2,080,000,000</u>

During the period 1 April 2023 - 31 March 2024, the company has drawn a total amount of USD 741,500,000 from various banks 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.

Facility Date	Term	Original Lender	Loan Amount	Draw down	Repayment date	Interest rate
16 May 2019	5 years	DBS *	USD 175,000,000	USD 175,000,000	August 2024	SOFR + Margin
26 November 2019	5 years	SBI *	USD 500,000,000	USD 500,000,000	December 2024	SOFR + Margin
15 April 2021	3.5 years	DBS *	USD 75,000,000	USD 75,000,000	November 2024	SOFR + Margin
20 July 2021	3 years	Canara *	USD 150,000,000	USD 150,000,000	August 2024	SOFR + Margin
8 December 2021	5 years	Bank of Baroda **	USD 125,000,000	USD 125,000,000	December 2026	SOFR + Margin
6 June 2022	5 years	Bank of Baroda **	USD 625,000,000	USD 625,000,000	September 2027	SOFR + Margin
27 February 2023	3 years	Bank of India **	USD 200,000,000	USD 200,000,000	March 2026	SOFR + Margin
2 March 2023	3 years	First Abu Dhabi **	USD 100,000,000	USD 100,000,000	March 2026	SOFR + Margin
9 March 2023	3 years	DBS **	USD 100,000,000	USD 100,000,000	March 2026	SOFR + Margin
28 June 2023	3 years	UCO Bank **	USD 200,000,000	USD 200,000,000	June 2026	SOFR + Margin
20 September 2023	3 years	SBI **	USD 200,000,000	USD 200,000,000	September 2026	SOFR + Margin
29 December 2023	3 years	SBI **	USD 300,000,000	USD 170,000,000	January 2027	SOFR + Margin
				USD 2,620,000,000		

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.

* 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 2023	83,500,000	25,000,000
Additions	101,500,000	58,500,000
Balance as at 31 March 2024	<u>185,000,000</u>	<u>83,500,000</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 was calculated based on LIBOR+Margin. Per 1 July 2023 the interest is based on SOFR+Margin.

BPRL INTERNATIONAL B.V.

Amsterdam, The Netherlands

Notes to the financial statements

	31 March 2024	31 March 2023
	USD	USD
9. Current liabilities		
a) Credit institutions		
Interest payable to consortium of banks	12.294.557	12.984.757
Short term loans *	900.000.000	325.000.000
	<u>912.294.557</u>	<u>337.984.757</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) Related parties		
Interest payable to shareholder	6.015.405	1.724.850
	<u>6.015.405</u>	<u>1.724.850</u>
c) Accounts payable		
Creditors	29.072	183.172
Audit expenses	318.951	133.100
Tax return service charges	7.500	15.000
VAT payable	7.162	10.565
Wage tax payable	7.828	-
Accrued liabilities	127.371	69.999
	<u>497.884</u>	<u>411.836</u>
Total (a+b+c)	<u>918.807.846</u>	<u>340.121.443</u>

BPRL INTERNATIONAL B.V.

Amsterdam, The Netherlands

Notes to the financial statements

	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
	USD	USD
10. Interest from loans		
BPRL Ventures B.V.	67.772.837	46.491.722
BPRL Ventures Mozambique B.V.	113.651.447	76.093.577
BPRL Ventures Indonesia B.V.	-	2.438.047
	<u>181.424.284</u>	<u>125.023.346</u>
11. Loan related expenses		
Interest on loans	(170.909.532)	(100.104.174)
Interest on shareholder's loan	(10.173.325)	(2.251.380)
Loan upfront expenses	(8.741.301)	(8.105.895)
Other loan related expenses	(8.672.897)	(3.381.983)
	<u>(198.497.055)</u>	<u>(113.843.432)</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>1</u>	<u>Nil</u>
14. Audit fee		
The costs of the Company for the external auditor	<u>(382.520)</u>	<u>(358.673)</u>
15. Employee fees		
Wages and salaries	(46.545)	-
Social security and wage tax charges	(20.818)	-
Other personnel costs	(35.474)	-
Rent apartment	(13.598)	-
Total Employee fees	<u>(116.435)</u>	<u>-</u>

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Notes to the financial statements

16. Contingent assets and liabilities

The Company did not have any contingent assets or liabilities on the balance sheet date.

17. Subsequent events

In September 2024 the Company executed amendments to the loan agreement with BPRL Ventures BV and BPRL Ventures Mozambique B.V. in which the term of the loans and drawdown period is extended till 30 September 2026. There are no further 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.

18. Directors

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

Resignations as director: Mr. T. James on 10 April 2023, Mr. U.S.N. Bhat on 5 May 2024, Mr. A. Shah on 30 May 2024 and Mr. R. Chari on 31 May 2024.

Appointments as director: Mr. R. Chari on 1 June 2023, Mr. K. Muniswamy on 24 May 2024, Mr. V. Sharma on 31 May 2024 and Mr. Y. Mamillapalli on 1 June 2024.


The Company does not have a Board of supervisory directors.



Athos Business Services (Netherlands) B.V.



F.A. Didwania - van Gelderen




M.S. Hagen



K. Muniswamy



V. Sharma



Y. Mamillapalli

Date : 26 September 2024
Place : Amsterdam