

**BPRL INTERNATIONAL B.V.**

Amsterdam, The Netherlands

**ANNUAL REPORT**

For the period ending on 31 March 2023

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 2023****(before appropriation of result for the year)**

	Notes	31 March 2023	31 March 2022
		USD	USD
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Financial fixed assets</b>			
Investments	1	264.491.346	388.607.584
Loans	2 (a)	1.277.784.781	1.153.093.075
Interest receivable	2 (b)	482.703.940	360.954.782
Other assets	3	16.421.214	15.502.683
Total financial fixed assets		<u>2.041.401.281</u>	<u>1.918.158.124</u>
<b>CURRENT ASSETS</b>			
Other current assets	4	919.528	15.464.119
Cash and cash equivalents	5	<u>5.803.802</u>	<u>1.977.440</u>
Total current assets		<u>6.723.330</u>	<u>17.441.559</u>
<b>TOTAL ASSETS</b>		<u><b>2.048.124.611</b></u>	<u><b>1.935.599.683</b></u>
<b>EQUITY</b>			
	6		
Issued and paid-up capital		718.931.639	737.792.431
Currency translation reserve		119.801.317	92.090.742
Accumulated results		(1.149.054.050)	(1.069.179.777)
Result for the year		(145.175.739)	(106.285.853)
Total equity		<u>(455.496.833)</u>	<u>(345.582.455)</u>
<b>LONG TERM LIABILITIES</b>			
Loan from bank	7	2.080.000.000	1.450.000.000
Loan from shareholder	8	83.500.000	25.000.000
Total long term liabilities		<u>2.163.500.000</u>	<u>1.475.000.000</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	9c	411.836	781.013
Related parties	9b	1.724.850	231.295
Credit institutions	9a	337.984.757	805.169.831
Total current liabilities		<u>340.121.443</u>	<u>806.182.139</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u><b>2.048.124.611</b></u>	<u><b>1.935.599.683</b></u>

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**Profit and Loss account for the period ended 31 March 2023**

	Notes	1 April 2022 to 31 March 2023	1 April 2021 to 31 March 2022
USD			
<b>Operating income</b>			
Other income		-	
<b>Total operating income</b>		-	-
<b>Operating expenses</b>			
Management and administrative expenses		(10.275)	(10.967)
Legal and corporate expenses		-	(64.559)
Audit expenses	14	(358.673)	(268.644)
Professional expenses		(82.369)	(124.840)
Bank charges		(8.390)	(9.457)
Tax return service charges		(36.024)	(17.006)
Other Expenses		-	(45)
<b>Total operating expenses</b>		(495.731)	(495.518)
<b>Financial income &amp; expenses</b>			
Interest from bank		148.987	2.604
Interest from loans	10	125.023.346	64.839.522
Loan related expenses	11	(113.843.432)	(50.333.649)
Capitalized borrowing costs	1	26.048.413	2.275.800
Exchange result		(8.768)	(20.092)
<b>Total financial income &amp; expenses</b>		37.368.546	16.764.185
<b>Exceptional Items - income &amp; (expense)</b>			
Impairment of Investments		(94.185.171)	-
<b>Total Exceptional Items - expense</b>		(94.185.171)	-
<b>Profit/(Loss) before tax</b>		(57.312.356)	16.268.667
Tax on income	12	-	-
Share Profit/(loss) from investments	2, 2a	(87.863.383)	(122.554.520)
<b>Net profit/(Loss) after tax</b>		<b>(145.175.739)</b>	<b>(106.285.853)</b>

## **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 Schiphol Boulevard 403, 1118 BK Schiphol, 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 455.496.833 as per 31 March 2023. 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 23 April 2023, 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.

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

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

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#### **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.

# **BPRL INTERNATIONAL B.V.**

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## **Notes to the financial statements**

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### **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 0,9195 (31 March 2023), EUR 0,9008 (31 March 2022)

GBP 0,8085 (31 March 2023), GBP 0,7267 (31 March 2022)

#### **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**

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### **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 financial statements**

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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 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% USD	100% USD	100% USD	100% USD	USD
Investment balance as at 1 April 2022	-	94.045.485	-	203.468.702	297.514.187
Additions during the period	-	-	59.626.217	-	59.626.217
Dividends during the period	-	-	-	(26.180.000)	(26.180.000)
Pick up negative result previous years	-	-	(56.227.756)	-	(56.227.756)
Share of result current period	-	(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

  

	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% USD	100% USD	100% USD	100% USD	USD
Balance as at 1 April 2021	-	147.183.323	-	202.344.919	349.528.242
Additions during the year	-	-	-	-	-
Dividends during the year	-	-	-	(14.850.000)	(14.850.000)
Share of result current year	-	(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

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 2023 (31 March 2022: 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 2023 (31 March 2022: 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 2023 (31 March 2022: 15.001.441 shares). On 7 February 2023, equity shares of 55.727.691 at nominal value of EURO 1 each were issued on conversion of total outstanding loan, including interest

**d) Investment in BPRL International Ventures B.V.**

The Company holds 100.000 shares of USD 1 each as at 31 March 2023 (31 March 2022: 100.000 shares).

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

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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, 2023 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 94.19 Million has been recognised in the statement of profit and loss for FY 2022-23 under the head 'Exceptional Items' for FY 2022-23 (Previous year: Nil) 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.	BPRL Ventures Indonesia B.V.	Total
Balance as at 1 April 2022	25.803.532	1.127.289.543	-	1.153.093.075
Adjustments previous years	58.186.501	-	-	58.186.501
Additions/(Repayment)	54.127.235	89.968.550	61.052	144.156.837
Movement Currency Translation Reserve	(22.925.138)	-	-	(22.925.138)
Reverse provision	-	-	45.897.282	45.897.282
Conversion to capital	-	-	(45.958.334)	(45.958.334)
Share of result	(54.665.442)	-	-	(54.665.442)
Balance as at 31 March 2023	60.526.688	1.217.258.093	-	1.277.784.781

**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 2023 is USD 756.852.809. 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 77.590.579 (cumulative amount USD 696.326.120 as per 31 March 2023).

**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

The total amount paid as at 31 March 2023 is USD 1.217.258.093. 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 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 -45.958.334. On 7 February 2023, BPRL Ventures Indonesia B.V. has issued equity shares against the outstanding loan, including interest receivable, accordingly, provision created till date has been reversed.

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**Notes to the financial statements**

				31 March 2023	31 March 2022
				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 2022	204.755.128	155.363.513	836.141	360.954.782	
Additions	46.491.722	76.093.577	2.438.048	125.023.347	
Reverse provision*	-	-	10.330.474	10.330.474	
Conversion to capital*	-	-	(13.604.663)	(13.604.663)	
Balance as at 31 March 2023	251.246.850	231.457.090	-	482.703.940	

\* 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 - 10.330.474. On 7 February 2023, BPRL Ventures Indonesia B.V. has issued equity shares against the outstanding loan, including interest receivable, accordingly, provision created till date has been reversed.

**3. Other assets**

Borrowing cost - upfront fees	15.502.683	18.825.129
Additions	9.024.426	4.859.475
Less - Amortization during the period	(8.105.895)	(8.181.921)
	<u>16.421.214</u>	<u>15.502.683</u>

**4. Other current assets****a) Amount receivable from subsidiaries**

BPRL Ventures B.V.	117.126	118.417
BPRL Ventures Mozambique B.V.	602.236	188.111
BPRL Ventures Indonesia B.V.	65.376	66.734
BPRL International Ventures B.V.	-	12.072
	<u>784.738</u>	<u>385.334</u>

**b) Other receivable**

Interest receivable from BNP USD	-	452
Cash in transit	-	15.000.000
Prepaid expenses	134.790	78.333
	<u>134.790</u>	<u>15.078.785</u>
Total (a+b)	<u>919.528</u>	<u>15.464.119</u>

**5. Cash and cash equivalents**

BNP Paribas S.A. bank accounts	5.793.934	1.967.206
SBI USD - current account	9.868	10.234
	<u>5.803.802</u>	<u>1.977.440</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**

	<b>Issued and paid-up capital</b>	<b>Issued and paid-up capital</b>	<b>Translation reserve</b>	<b>Accumulated results</b>	<b>Total</b>
	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)
Adjustment previous 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>119.801.317</u>	<u>(1.294.229.789)</u>	<u>(455.496.833)</u>

	<b>Issued and paid-up capital</b>	<b>Issued and paid-up capital</b>	<b>Translation reserve</b>	<b>Accumulated results</b>	<b>Total</b>
	EUR	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>92.090.742</u>	<u>(1.175.465.630)</u>	<u>(345.582.455)</u>

The issued share capital as at 31 March 2023 consists of 661.086.558 shares of EUR 1 nominal value each, all of which are fully paid (31 March 2022: 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 0,9195 on 31 March 2023 and USD 1 = EUR 0,9008 on 31 March 2022).

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.

**BPRL INTERNATIONAL B.V.**

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**Notes to the financial statements**

	31 March 2023	31 March 2022
	USD	USD
<b>7. Loan from bank</b>		
Loan from Consortium of Banks	2.405.000.000	2.250.000.000
Part of loans repayable within one year	(325.000.000)	(800.000.000)
Loan from Consortium of Banks (Long term)	2.080.000.000	1.450.000.000

During the period 1 April 2022 - 31 March 2023, the company has drawn a total amount of USD 955.000.000 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
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	5 years	DBS	USD 175.000.000	USD 175.000.000	August 2024	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
6 June 2022	5 years	Bank of Baroda **	USD 650.000.000	USD 625.000.000	December 2026	SOFR + Margin
27 February 2023	3 years	Bank of India **	USD 200.000.000	USD 185.000.000	March 2026	SOFR + Margin
2 March 2023	3 years	First Abu Dhabi **	USD 100.000.000	USD 95.000.000	March 2026	SOFR + Margin
9 March 2023	3 years	DBS **	USD 100.000.000	USD 50.000.000	March 2026	SOFR + Margin
			USD 2.405.000.000			

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 2022	25.000.000	-
Additions	58.500.000	25.000.000
Repayments	-	-
Balance as at 31 March 2023	83.500.000	25.000.000

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**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>USD</b>	<b>USD</b>
<b>9. Accounts payable</b>		
a) Payable to consortium of banks		
Interest payable to consortium of banks	12.984.757	5.169.831
Short term loans *	325.000.000	800.000.000
	<u>337.984.757</u>	<u>805.169.831</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>1.724.850</u>	<u>231.295</u>
c) Trade & other payables		
Creditors	183.172	30.330
Audit expenses	133.100	270.079
Tax return service charges	15.000	20.000
VAT payable	10.565	10.842
Accrued liabilities	69.999	449.762
	<u>411.836</u>	<u>781.013</u>
Total (a+b+c)	<u><b>340.121.443</b></u>	<u><b>806.182.139</b></u>



**BPRL INTERNATIONAL B.V.**

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**Notes to the financial statements**

	<b>1 April 2022 to 31 March 2023</b>	<b>1 April 2021 to 31 March 2022</b>
	<b>USD</b>	<b>USD</b>
<b>10. Interest from loans</b>		
BPRL Ventures B.V.	46.491.722	26.058.044
BPRL Ventures Mozambique B.V.	76.093.577	37.089.870
BPRL Ventures Indonesia B.V.	2.438.047	1.691.608
	<u>125.023.346</u>	<u>64.839.522</u>
<b>11. Loan related expenses</b>		
Interest on loans	(100.104.174)	(41.161.031)
Interest on shareholder's loan	(2.251.380)	(231.295)
Loan upfront expenses	(8.105.895)	(8.181.921)
Other loan related expenses	(3.381.983)	(759.402)
	<u>(113.843.432)</u>	<u>(50.333.649)</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>(358.673)</u>	<u>(268.644)</u>
<b>15. Contingent assets and liabilities</b>		
The Company did not have any contingent assets or liabilities on the balance sheet date.		
<b>16. Subsequent events</b>		
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.		

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

Amsterdam, The Netherlands

### **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). On 10 April 2023 Mr. T. James resigned as director of the Company. On 1 June 2023, Mr R. Chari was appointed as director.

The Company does not have a Board of supervisory directors.

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**Athos Business Services (Netherlands) B.V.**

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**A.P. Shah**

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

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**U.S.N. Bhat**

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**M.S. Hagen**

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**R. Chari**

Date : 14 July 2023

Place : Schiphol

**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.