BPRL International Ventures B.V.
Amsterdam, The Netherlands

FINANCIAL STATEMENTS
For the year ended 31 March 2022

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Entry number in the trade register of the Dutch Chamber of Commerce : 70 754 667

TABLE OF CONTENTS

FINANCIAL STATEMENTS	Pages
Balance sheet	3
Profit and loss account	4
Notes to the financial statements	5-12
Other information	13

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

	Notes	31 March 2022	31 March 2021
		USD	USD
ASSETS			
NON CURRENT ASSETS			
Financial fixed assets			
Investments	1	203.463.966	202.306.817
Total financial fixed assets		203.463.966	202.306.817
CURRENT ASSETS			
Cash and cash equivalents	2	28.240	61.348
Accounts receivable and prepaid expenses	3	-	1
Total current assets		28.240	61.349
TOTAL ASSETS		**203.492.206**	**202.368.166**
EQUITY	4		
Issued and paid-up capital		100.000	100.000
Share premium		145.150.000	160.000.000
Accumlated results		42.244.920	36.487.782
Result for the year		15.973.783	5.757.138
Total equity		203.468.703	202.344.920
CURRENT LIABILITIES			
Accounts payable	5	-	7.757
Other payables	6	23.503	15.489
Total current liabilities		23.503	23.246
TOTAL EQUITY & LIABILITIES		**203.492.206**	**202.368.166**

Profit and loss account for the year

	Notes	1 April 2021 to 31 March 2022	1 April 2020 to 31 March 2021
		USD	USD
Operating expenses			
Legal and corporate expenses		-	(7.620)
Bank charges		(3.443)	(6.489)
Professional expenses - Others		(30.273)	(40.852)
Total operating expenses		(33.716)	(54.961)
Financial income & expenses			
Exchange result		199	(378)
Interest income from bank		151	405
Total financial income & expenses		350	27
Profit/(Loss) before tax		(33.366)	(54.934)
Tax on income	7	-	-
Share of profit/(loss) from investments		16.007.149	5.812.072
Net Profit/(Loss) after tax		**15.973.783**	**5.757.138**

Notes to the financial statements

General

Activities

The principal objectives of BPRL International Ventures 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 in the trade register under file number 70.754.667.

Reporting currency
The policy of the Company 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. In line with the international character of the group of which the Company forms a part, 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 26 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.

Going concern
The Company has a net equity of USD 203.468.703 as per 31 March 2022. 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 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.

Notes to the financial statements

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, including estimates in relation to impairment assessment and asset retirement obligations.

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.

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 cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflow 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 asset 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 up to the amount of any previous revaluation.

Notes to the financial statements

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.

Accounts payable
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.

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 as at balance sheet date equal to:

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

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

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

Fiscal unity
The Company together with its holding company BPRL International B.V. forms a fiscal unity for Dutch income tax purpose.

The Company and its holding company, which form a fiscal unity, are jointly and severally liable for payment of the full corporate income tax liability. A corporate income tax charge is recognized in the annual accounts of the Company and the total corporate tax liability is recognized in the annual account of its holding company.

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 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, also through its shareholder, 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

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 parent company.

Notes to the financial statements

	31 March 2022	31 March 2021
	USD	USD

Notes to the balance sheet

1. Investments

Falcon Oil & Gas BV		
% Holding	30%	30%
Balance as at 1 April	202.306.817	220.494.745
Additions	-	-
Dividend	(14.850.000)	(24.000.000)
Correction previous year	(8.342)	(703.941)
Share of result	16.015.491	6.516.013
Net asset value as at closing date	**203.463.966**	**202.306.817**

BPRL International Ventures B.V. has a 30% stake in Falcon Oil & Gas BV (FOGBV) which acquired a 10% participation interest in Lower Zakum area Concession of ADNOC Offshore, Abu Dhabi in 2018. Lower Zakum is a super-giant field, discovered in 1963 and went on production in 1967. Oil is found in six zones of the Lower Cretaceous Thamama Carbonates (I-VI). Lower Zakum produces from IV-VI zones of Thamama. The Offshore Oil Field is about 84 km north-west of Abu Dhabi. The project has a term of 40 years with an effective date of 9 March 2018. Other partners in the concession agreement are Abu Dhabi National Oil Company (ADNOC) with 60%, JODCO Lower Zakum Limited (JODCO) with 10%, China National Petroleum Corporation (CNPC) with 10%, Total with 5% and ENI with 5%.

2. Cash and cash equivalents

BNP Paribas S.A. - bank accounts	3.409	36.376
SBI - bank accounts	24.831	24.972
	28.240	**61.348**

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

3. Accounts receivable and prepaid expenses

Interest receivable	-	1
	-	**1**

Notes to the financial statements

	31 March 2022	31 March 2021
	USD	USD

Notes to the balance sheet

4. Equity

	Issued and paid-up capital	Share premium	Accumulated results	Total
	USD	USD	USD	USD
Balance as at 1 April 2021	100.000	160.000.000	42.244.920	202.344.920
Repayment share premium	-	(14.850.000)	-	(14.850.000)
Profit/(loss) for the period	-	-	15.973.783	15.973.783
Balance as at 31 March 2022	**100.000**	**145.150.000**	**58.218.703**	**203.468.703**

	Issued and paid-up capital	Share premium	Accumulated results	Total
	USD	USD	USD	USD
Balance as at 1 April 2020	100.000	184.000.000	36.487.782	220.587.782
Repayment share premium	-	(24.000.000)	-	(24.000.000)
Profit/(loss) for the period	-	-	5.757.138	5.757.138
Balance as at 31 March 2021	**100.000**	**160.000.000**	**42.244.920**	**202.344.920**

The issued share capital as at 31 March 2022 consist of 100.000 shares of USD 1 nominal value each, all of which are fully paid (31 March 2021: 100.000).

Appropriation of result
In anticipation of a resolution being passed to that effect at the general meeting to be held to consider and adopt the financial statements for the year ended 31 March 2022, the profit for the year of USD 15.973.783 has been added to accumulated results brought forward from previous years.

5. Accounts payable

Creditors	-	7.757
	-	**7.757**

6. Other payables

Current account shareholder	12.072	-
Professional fees	11.431	15.489
	23.503	**15.489**

Notes to the financial statements

	1 April 2021 to 31 March 2022	1 April 2020 to 31 March 2021
	USD	USD

Notes to the Profit and Loss account

7. Tax on income

Dutch corporate income tax charge for the period	-	-

8. Employees

The average number of employees of the Company during the period were	Nil	Nil

9. Contingent assets and liabilities

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

10. 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.

11. Directors

The Company had four directors during the period under review.

The Company does not have a Board of supervisory directors.

Athos Business Services (Netherlands) B.V.
Director A

C. Ramanuj
Director B

F.A. Didwania-van Gelderen
Director A

A.P. Shah
Director B

Date : 01 August 2022
Place : Schiphol

Other information

Statutory Provision on appropriation of result

According to Article 28 of the Articles of Association of the Company the result of the company is at the disposal of the general meeting of shareholders.

Auditor's report

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