BPRL VENTURES B.V.
Amsterdam, The Netherlands

FINANCIAL STATEMENTS
For the year ended 31 March 2022

Entry number in the trade register of the Dutch Chamber of Commerce : 34 298 168

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BPRL VENTURES B.V.
Amsterdam, The Netherlands

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	14.273.250	-
Loans	2	274.857.955	242.623.389
Long term receivables	3	-	4.470.314
Total financial fixed assets		289.131.205	247.093.703
CURRENT ASSETS			
Other current assets	4	32.301	33.284
Cash and cash equivalents	5	104.063	452.766
Total current assets		136.364	486.050
TOTAL ASSETS		**289.267.569**	**247.579.753**
EQUITY	6		
Issued and paid-up capital		249.291.064	263.304.001
Translation reserve		83.863.965	11.664.509
Accumlated results		(887.598.540)	(670.377.406)
Result for the year		(64.292.030)	(217.221.133)
Total shareholder's equity		(618.735.541)	(612.630.029)
LONG TERM LIABILITIES			
Payable to shareholder	7	907.480.702	859.929.265
Total long term liabilities		907.480.702	859.929.265
CURRENT LIABILITIES			
Accounts payable	8	522.408	280.517
Total current liabilities		522.408	280.517
TOTAL EQUITY & LIABILITIES		**289.267.569**	**247.579.753**

Profit and loss account for the period ended 31 March 2022

	Notes	1 April 2021 to 31 March 2022	1 April 2020 to 31 March 2021
		USD	USD
Operating income			
Other income		-	125.930
Total operating income		-	125.930
Operating expenses			
Legal and corporate expenses		(12.691)	(41.423)
Professional expenses		(476.413)	(49.512)
Other expenses		(73.376)	(57.024)
Total operating expenses		(562.480)	(147.959)
Financial income & expenses			
Interest on loan	7b	(26.058.044)	(26.664.797)
Interest on receivable	3	2.271.537	1.935.162
Provision for receivable	3	(6.815.093)	-
Exchange result		3.850	(3.595)
Bank charges		(3.824)	(4.822)
Total financial income and expenses		(30.601.574)	(24.738.052)
Profit/(Loss) before tax		(31.164.054)	(24.760.081)
Tax on income	9	-	-
Share of result from investments	1	(33.127.976)	(192.461.052)
Net Profit/(Loss) after tax		**(64.292.030)**	**(217.221.133)**

Notes to the financial statements

General

Activities
The principal objectives of BPRL 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 of the Dutch Chamber of Commerce under number 34.298.168.

Reporting currency
The policy of the directors 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 19 of its Articles of Association, the financial year of the Company runs from the first day of April to thirty first March of the following calendar year.

Comparison with prior year / Correction of a prior year error
Up to FY 2020-21, the company did not account for the impact of activities of its joint venture occurring between the end of the financial reporting period of the joint venture (31 December) and of the Company (31 March). Consequently, currency exchange result on the loan from the Company to the joint venture of USD 26M was not accounted for in the previous year Financial Statements. As of this financial year, the currency exchange result will be included in a translation reserve and for comparison purpose, the prior year figures have also been corrected and restated. These corrections in prior year will result in a change in net assets and total shareholders' equity. The Company considers these prior year adjustments as material in nature. For further information see note 1, 2 and 6.

The restated figures, original figures and the change between these figures as on 31 March 2021 are as follows:

	Restated 31.03.2021	Original 31.03.2021	Change
Note 1: Investments in IBV Brasil Petrolea Ltda.			
Book value as at 1 April	101.828.885	101.828.885	-
Additions	72.013.236	72.013.236	-
Exchange variations	-	-	-
Provision on loan to IBV	32.234.566	18.618.931	13.615.635
Result for the period	(206.076.687)	(192.461.052)	(13.615.635)
Net asset value as at 31 March	-	-	-
Note 2: Loan to IBV Brasil Petroleo Ltda.			
Balance as at 1 April	274.857.955	274.857.955	-
Additions	-	-	-
Repayments	-	-	-
Reversal / provision due to negative equity	(32.234.566)	(18.618.931)	(13.615.635)
Net asset value as at 31 March	242.623.389	256.239.024	(13.615.635)
Note 6: Translation Reserve			
Balance as at 1 April	49.102.312	49.102.312	-
Correction previous year *	6.242.944	6.242.944	-
Translation adjustment	(43.680.747)	(17.269.149)	(26.411.598)
Result for the year	-	-	-
	11.664.509	38.076.107	(26.411.598)
Note 6: Accumulated Results			
Balance as at 1 April	(683.173.368)	(683.173.368)	-
Correction previous year	-	-	-
Translation adjustment	-	-	-
Result for the year	(204.425.171)	(217.221.134)	12.795.963
	(887.598.539)	(900.394.502)	12.795.963

* This correction is the translation adjustment in the amount of USD 6.242.944 as per 31 March 2020 of the EUR 224.566.311 issued and paid-up capital which was not included in the 31 March 2020 financials

Notes to the financial statements

Summary of principal accounting policies

Basis of preparation
These financial statements are prepared in accordance with Dutch GAAP and with statutory provisions of Part 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 deficiency of USD 618.735.541 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.

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 historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments 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
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

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
indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the

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.

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

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.

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.

Loan from shareholder
Borrowings are recognized initially at nominal value.

Fees paid on the establishment of loan facilities are recognized as transaction costs in the profit and loss account.

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 as at balance sheet date equal to:

EUR 0,9008 (31 March 2022), EUR 0,8529 (31 March 2021)
BRL 4,77516 (31 March 2022), BRL 5,74917 (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 historical 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		
IBV Brasil Petroleo Ltda		
% Holding	60,88%	50%
Book value as at 1 April	-	101.828.885
Additions	21.449.273	72.013.236
Exchange variation	58.186.519	-
Movement provision loan	(32.234.566)	32.234.566
Result for the period	(33.127.976)	(206.076.687)
Net asset value as at 31 March	14.273.250	-

The financial year of IBV Brasil Petroleo Ltda runs from 1 January to 31 December. Financial Statements of IBV Brasil Petroleo Ltda for the period ended 31 December 2021 have been used to compute Company's share of result (Note 2). Adjustments have been made for the effects of any significant transactions or other events that occurred between 1 January 2022 and 31 March 2022.As mentioned on page 5 of the note 'Comparison prior year / Correction of a prior year error' a prior year adjustment took place to give effect to events occurring between 1 January 2021 and 31 March 2021.

As at 31 March 2022, the Company holds 2.700.837.508 shares of BRL 1 out of 4.436.676.074 issued shares of IBV Brasil Petroleo Ltda (31 March 2021: 2.700.837.508 shares out of 5.401.675.016 shares of BRL 1 each). The Company has paid up 2.700.837.508 of the issued shares. During the year, Quotaholders resolution for Capital Reduction of IBV has been approved and the amendment to Articles of Association has been approved by JUCERJA on 20 December 2021 reflecting the capital reduction, effective 19.10.2021. Consequently, BPRL Ventures BV's paid up and subscribed equity in IBV has become 60,88%. Considering the provisions of Brazilian Civil Code and Articles of Association, BPRL Ventures BV has joint control with the JV partner over IBV, and hence it has been accounted for as Joint Venture as on 31 March 2022.

IBV Brazil had Participating Interests (PI) in 10 blocks across four concessions i.e., Sergipe Alagoas Basin (BM-SEAL-11), Campos Basin (BM-C-30), Espirto Santos Basin (BM-ES-24), and Potiguar Basin (BM-POT-16). Subsequent to various exploration and appraisal activities, five blocks have been fully relinquished. IBV Brazil has also issued withdrawal notice for 2 blocks in BM-POT-16 Concession. Once these withdrawals happen, the participating interest of IBV Brazil would consist of three deep water blocks spread across two concessions i.e. BM-

BM-SEAL-11 Concession

Petrobras is the Operator with 60% PI and IBV holds the remaining 40% PI in BM-SEAL-11 concession which currently consists of 2 (two) blocks. The Operator, on behalf of the consortium, has submitted the Declaration of Commerciality for Barra & Farfan Appraisal Plans on 30th December 2021 to the Brazilian regulator (ANP) and submission of the Field Development Plan (FDP) is due submission in 2022.

BMC 30

IBV has 35,714 % PI in the BM-C-30 Concession. PetroRio Jaugar Limitada became the Operator with 64,286% PI after acquiring stakes from BP (erstwhile Operator with 35,714 % PI) and the other partner TOTAL (28.572% PI). PetroRio Jaugar Limitada, the Operator of BM-C-30 Concession, issued purported Exclusive Operations notice to IBV on 21st October 2021 in relation to its proposal for the development of the Wahoo Project as a commercial discovery and the resulting purported declaration of commerciality. Following this notice, IBV has initiated proceedings for interim relief in the courts of Brazil and an Arbitration procedure against the Operator at International Chamber of Commerce, London, which is currently pending.

Notes to the financial statements

	31 March 2022	31 March 2021
	USD	USD
2. Loans		
Loan to IBV Brasil Petroleo Ltda		
Balance as at 1 April	242.623.389	274.857.955
Additions	-	-
Repayments	-	-
Reversal / provision due to negative equity IBV	32.234.566	(32.234.566)
Balance as at 31 March	274.857.955	242.623.389

The Company agreed to provide the loan facility to IBV (Brasil) Petroleo Private Ltda - USD 150.000.000, USD 25.000.000, USD 27.750.000, USD 147.250.000, USD 150.000.000 and USD 200.000.000 as per various facility agreements.

As on 31 March 2022, the total loan outstanding is USD 274,86 Million. As per the facility agreements, the loans are subject to an interest rate of 6m LIBOR plus 400 bps (USD 187,5 Million) and 6 months LIBOR plus 100 bps (USD 87,36 Million).The borrower has made a profit of USD 148.510.770 (50% share of the Company is USD 74.255.385) for the period 1 January - 31 December 2021. Since the accumulated results are still negative, no interest income has been recognized.

As mentioned on page 5 note 'Comparison prior year / Correction of a prior year error' a prior year adjustment took place. As a result, the provision due to the negative equity of IBV for the prior year increased with USD 13.615.635.

3. Long term receivables		
Receivable on Partners		
Receivable	6.815.093	4.470.314
Less - provision	(6.815.093)	-
	-	4.470.314

Amount receivable from Videocon Energy Brazil Limited for which a provision is formed.

4. Other current assets		
a) Accounts receivable from group company		
BPRL Ventures Mozambique B.V.	3.046	3.217
BRPL Ventures Indonesia B.V.	484	511
	3.530	3.728
b) Accounts receivable from others		
Amounts to be invoiced	28.771	29.556
	28.771	29.556
Total (a+b)	32.301	33.284

5. Cash and cash equivalents		
BNP Paribas S.A. - bank accounts	104.063	452.766
	104.063	452.766

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

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 2021	224.566.311	263.304.001	11.664.509	(887.598.539)	(612.630.029)
Translation adjustment	-	(14.012.937)	72.199.456	-	58.186.519
Result for the year	-	-	-	(64.292.031)	(64.292.031)
Balance as at 31 March 2022	224.566.311	249.291.064	83.863.965	(951.890.570)	(618.735.541)

	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 2020	224.566.311	252.277.796	49.102.312	(683.173.368)	(381.793.260)
Correction previous year *	-	(6.242.944)	6.242.944	-	-
Translation adjustment	-	17.269.149	(43.680.747)	-	(26.411.598)
Result for the year	-	-	-	(204.425.171)	(204.425.171)
Adjusted balance as at 31 March 2021	224.566.311	263.304.001	11.664.509	(887.598.539)	(612.630.029)

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

Unrealized foreign exchange gains and losses arising from the translation into USD of the Company's Euro issued and paid-up capital are maintained in a Translation reserve which is a legal reserve.

* This correction is the translation adjustment in the amount of USD 6.242.944 as per 31 March 2020 of the EUR 224.566.311 issued and paid-up capital which was not included in the 31 March 2020 financials.

** Translation reserve represents currency exchange result on:
- issued and paid-up capital
- the loan from the Company to IBV Brasil Petroleo Ltda.
As mentioned on page 5 note 'Comparison prior year / Correction of a prior year error' a prior year adjustment took place. As a result the Translation reserve for the prior year decreased with USD 26.411.598.

*** As mentioned on page 5 note 'Comparison prior year / Correction of a prior year error' a prior year adjustment took place. As a result the Accumulated results for the prior year increased with USD 26.411.598 (from Translation reserve) and decreased with USD 13.615.635 (additional provision IBV loan).

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 period ended 31 March 2022 the loss for the year of USD 64.292.031 has been added to accumulated losses brought forward from previous years.

Notes to the financial statements

	31 March 2022	31 March 2021
	USD	USD

7. Payable to shareholder

a) Loans from shareholder

Balance as at 1 April	681.232.181	609.218.945
Additional loans	21.493.393	72.013.236
Repayments	-	-
Balance as at 31 March	702.725.574	681.232.181

The Company entered into an agreement on 3 December 2012 with its shareholder (BPRL International B.V.), whereby the Company facilitated a loan from its shareholder 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 agreeements will be USD 1.000.000.000 as at 31 March 2022.

The rate of interest on loan for each interest period is subject to an interest aggregate of 3 months LIBOR plus a margin per annum. Repayment date of the loan is before 31 March 2025.

b) Interest on loans from shareholder

Balance as at 1 April	178.697.084	152.032.287
Interest for the period	26.058.044	26.664.797
Repayments	-	-
Balance as at 31 March	204.755.128	178.697.084
Total (a+b)	907.480.702	859.929.265

8. Accounts Payable

a) Creditors	5.716	81.198
b) Accounts payable to shareholder	118.417	108.565
c) Bharat PetroResources Limited	58.378	25.972
d) Accrued expenses	290.753	18.648
e) Taxes	49.144	46.134
Total (a+b+c+d+e)	522.408	280.517

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

9. Tax on income

Dutch corporate income tax charge for the period	-	-

10. Employees

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

11. Contingent assets and liabilities

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

12. 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.

13. Directors

The Company had four directors during the period (Previous Year : Four) under review, who received no remuneration (Previous Year : NIL).

The Company does not have a Board of supervisory directors.

Athos Business Services (Netherlands) B.V.

A.P. Shah

F.A. Didwania - van Gelderen

U.S.N. Bhat

Date : 26 July 2022
Place : Schiphol

Other Information

Statutory Provision on appropriation of result

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

Auditor's report

Auditor’s report is setout in the following page.