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Ernst & Young Accountants LLP
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BPRL International B.V.
Attn. Mr. U. Agbamuche
Strawinskylaan 1143
1077 XX AMSTERDAM

Amsterdam, 18 May 2015 JV/ys/9W4AT6

Dear Mr. Agbamuche,

Please find enclosed a copy of the annual report of BPRL International B.V. for the year ended 31 March 2015 that has been initialed for identification purposes, and our independent auditor's report thereon dated 18 May 2015. We also send you four copies of the aforementioned independent auditor's report. We confirm our permission to include this independent auditor's report in copies of the annual report 2014 provided that they are identical to the enclosed copy that has been initialed for identification purposes.

We have enclosed one copy of our auditor's report with an original handwritten signature. This copy is meant for your own filing purposes. The other copies of our independent auditor's report state the name of our firm and the name of the responsible audit partner, but without a handwritten signature. We kindly request you to use the copies of the independent auditor's report without handwritten signature in the version of the annual report that will be published.

We confirm our permission to publish our auditor's report without a handwritten signature, as included in the section "other information" of the enclosed annual report (signed for identification purposes), subject to adoption of the financial statements, without modification, by the General Meeting and on the condition that filing with the Trade Register of the Chamber of Commerce takes place within one month of 18 May 2015. Publication of our independent auditor's report is only allowed together with the corresponding complete set of the annual report. If you wish to publish the annual report and our independent auditor's report on the Internet, it is your responsibility to ensure proper separation of the annual report from other information on the website. For example, by presenting the annual report as a separate, read-only file, or by issuing a warning if readers switch from the web page containing the annual report ("You are now leaving the secure page containing the audited annual report.").

A copy of the annual report is to be signed by management and should be presented to the shareholders. The annual report should be adopted by the General Meeting and adoption should be recorded in the minutes. If prior to the General Meeting of Shareholders circumstances arise that require a modification to the annual report, please note that under Section 2:362 sub 6 and Section 2:392 sub 1g of the Dutch Civil Code such modifications should be made prior to the General Meeting. In this situation, of course, we withdraw our permission granted above.

The annual report needs to be filed with the Trade Register of the Chamber of Commerce in Woerden no later than eight days after adoption by the General Meeting and prior to 1 May 2016. To prevent the abuse of signatures we recommend to have one copy of the documents signed by management for your files and to file a version without handwritten signatures with the Chamber of Commerce. The date of adoption by the General Meeting must be recorded on the documents that are published with the Trade Register of the Chamber of Commerce.

Please note that it's legally required to file the annual report with the Trade Register of the Chamber of Commerce and non-compliance is an offence punishable by law. In certain situations by not complying with the publication requirements could even lead to personal liability for management.

Yours sincerely,
Ernst & Young Accountants LLP

J.J. Vernooij

Initialed for identification purposes:

Enclosures: annual report initialed for identification purposes
signed independent auditor's report for your files
four original unsigned independent auditor's report to be included with the documents for publication
other communications
information sheet *Publication of independent auditor's report*

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Independent auditor's report

To: the shareholder and management of BPRL International B.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ended 31 March 2015 of BPRL International B.V., Amsterdam, which comprise the consolidated and company balance sheet as at 31 March 2015, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of BPRL International B.V. as at 31 March 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the information as required under Section 2:392 sub 1 b-h has been annexed.

Amsterdam, 18 May 2015

Ernst & Young Accountants LLP

J.J. Vernooij

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Independent auditor's report

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Amsterdam, 18 May 2015

Ernst & Young Accountants LLP

signed by J.J. Vernooij

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Auditor communications

Subject	Communications
Generally accepted auditing standards The financial statements are the responsibility of the directors. We conducted our audit in accordance with Dutch law, which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements. As part of our audit, we evaluated the company's internal control structure for the purpose of deciding on the nature and extent of our audit procedures	We issued an unqualified independent auditor's report on the 2014 financial statements.
Management judgments and accounting estimates The preparation of financial statements often requires accounting estimates to be made. Certain estimates are particularly important owing to their impact of the financial statements and the possibility that future events may differ significantly from management's expectations.	We reviewed the methods used for making estimates. We did not note any issues in this respect.
Effectiveness of the internal controls (including the continuity and reliability of the electronic data processing systems) Section 393(4) of Book 2 of the Dutch Civil Code requires the auditor, as part of the audit of a company's financial statements, to report its findings concerning the continuity and reliability of the electronic data processing systems. Our audit was not primarily directed at forming an opinion on the continuity or reliability of any part of the electronic data processing systems, nor did we receive such an engagement from the company's management.	Although our audit was not primarily directed at forming an opinion on the continuity or reliability of any part of the electronic data processing systems, our audit procedures did not reveal any findings concerning the continuity and reliability of the electronic data processing systems.
Audit differences We inform the Management about adjustments arising from our audit (whether recorded or not) that could either individually or in the aggregate have a significant effect on the Company's financial reporting process.	We have discussed the nature of the audit differences identified during the audit and concluded that the audit differences identified were not material.

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Subject	Communications
Auditor's judgment about the accounting policies used and about the compliance with statutory requirements and standard for financial reporting.	There were no differences of opinion with management concerning accounting principles or practices, financial reporting or our audit procedures. In our opinion, the accounting policies selected by management are acceptable and applied consistently with respect to significant financial statements items and exceptional transactions.

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Publication of independent auditor's report

1 Conditions
Authorization to publish the independent auditor's report is granted subject to the following conditions.

- Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- The authorization concerns inclusion of the independent auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up.
- The authorization also concerns inclusion of the independent auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments.
- Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Netherlands Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection.
- The independent auditor's report can also be included if the financial statements are published electronically, such as on the Internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- If the published financial statements are to be included in another document which is to be made public, authorization to include the independent auditor's report must again be granted by the auditor.

2 Explanations to the conditions
2.1 Board of supervisory directors and board of executive directors
The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Netherlands Civil Code, section 393 which stipulates inter alia: 'The auditor sets out the outcome of his examination in a report'. 'The auditor reports on his examination to the board of supervisory directors and the board of executive directors'.

2.2 Annual General Meeting (AGM)
Publication of the independent auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term 'publication', so that inclusion of the independent auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor.

2.3 Independent auditor's reports and financial statements
The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the independent auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers. The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

2.4 Events between the date of the independent auditor's report and the AGM
Attention should be paid to the fact that between the date of the independent auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560, the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the independent auditor's report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the independent auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

2.5 Trade Registrar
The financial statements are tabled at the AGM (legal entities coming within the scope of title 9 of Book 2 of the Netherlands Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e. the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The independent auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The independent auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the independent auditor's report may be attached to the financial statements adopted, by the AGM and, provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements.

2.6 Other manner of publication
The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the independent auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

a he has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate, or
b based on legal regulations, publication of the document concerned is all that is required.

If less than the full financial statements are published, further consultation with the auditor is essential.
If the financial statements and the independent auditor's report are published on the Internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the Internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

2.7 Inclusion in another document
If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

2.8 Events after the AGM
Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the independent auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an independent auditor's report. In this situation, too, further consultation with the auditor is essential.

BPRL INTERNATIONAL B.V.
Amsterdam, The Netherlands

FINANCIAL STATEMENTS
for group consolidation purposes
For the year ended 31 March 2015

Initialed
for identification purposes only
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BPRL INTERNATIONAL B.V.
Amsterdam, The Netherlands

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BPRL INTERNATIONAL B.V.
Amsterdam, The Netherlands

Consolidated balance sheet as at 31 March

(after allocation of the loss for the year)

	Note	2015	2014
(in USD)			
ASSETS			
Intangible fixed assets			
Capital work-in-progress	1	466.034.962	353.737.319
Total intangible fixed assets		466.034.962	353.737.319
Financial fixed assets			
Investments	2	-	-
Loans	3	364.267.897	346.568.075
Total financial fixed assets		364.267.897	346.568.075
Current assets			
Loan and advances	4	2.261.365	-
Accounts receivable	5	97.295	-
Prepaid expenses	6	7.254	-
Cash and cash equivalents	7	8.641.243	28.401.555
Total current assets		11.007.157	28.401.555
TOTAL ASSETS		**841.310.016**	**728.706.949**
EQUITY & LIABILITIES			
Equity	8		
Issued and paid-up capital		255.427.873	323.746.001
Share premium		66.100.000	-
Currency translation reserve		68.575.451	257.323
Other reserves			
Accumulated losses		(519.554.697)	(430.007.749)
Total equity		(129.451.373)	(106.004.425)
Long term liabilities			
Loan from bank	9a	450.000.000	825.000.000
Total long term liabilities		450.000.000	825.000.000
Current liabilities			
Loan from bank	9b	500.000.000	-
Accounts payable	10	20.761.389	9.711.374
Total current liabilities		520.761.389	9.711.374
TOTAL EQUITY & LIABILITIES		**841.310.016**	**728.706.949**

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

BPRL INTERNATIONAL B.V.
Amsterdam, The Netherlands

Consolidated profit and loss account for the year ended 31 March 2015

(in USD)	Note	01 Apr. 2014 to 31 Mar. 2015	01 Apr. 2013 to 31 Mar. 2014
Operating & financial income			
Bank interest		16.236	294.014
Other income		83.177	426.450
Total operating & financial income		99.413	720.464
Operating & financial expenses			
Share of loss from joint venture	2, 3	61.251.279	134.040.771
Geological and geophysical costs		106.904	1.909.056
General and administrative expenses	11	8.010.390	17.500.698
Exploration expenditure	12	8.578.761	55.007.337
Loan related expenses	13	11.329.113	12.471.248
Management and administrative expenses		85.488	57.047
Legal and corporate expenses		90.771	337.736
Professional expenses		31.500	171.500
Audit expenses	31	45.266	41.556
Bank charges		20.335	23.649
Exchange result		(1.668)	3.612
Other expenses		97.296	-
General expenses		926	2.196
Total operating & financial expenses		89.646.361	221.566.406
Loss before tax		89.546.948	220.845.942
Tax on income	14	-	-
Loss after tax		**89.546.948**	**220.845.942**

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

BPRL INTERNATIONAL B.V.
Amsterdam, The Netherlands

Consolidated cash flow statement for the year ended 31 March

	Note	*2015*	*2014*
(in USD)			
Operating activities			
Loss before tax		89.546.948	220.845.942
Adjustments to reconcile profit/(loss) before taxation to net cash provided by operating activities			
Interest on bank loan		23.593.223	20.611.515
Share of loss/(income) from joint venture		61.251.279	134.040.771
Operating profit/(loss) before working capital changes		(4.702.446)	(66.193.656)
Changes in working capital			
Decrease/(increase) in current assets		(2.365.914)	895.120
(Decrease)/increase in current liabilities		11.035.539	(2.257.875)
Cash generated from/(used in) operating activities		**3.967.179**	**(67.556.411)**
Investing activities			
Capital work-in-progress		(112.297.643)	(76.123.041)
Investment in joint venture		-	(155.000)
Loan to IBV Brasil Petroleo Ltda		(78.951.101)	(88.363.605)
Cash generated from/(used in) investing activities		**(191.248.744)**	**(164.641.646)**
Financing activities			
Net issue of shares		-	-
Share premium		66.100.000	-
Loan from bank		125.000.000	265.000.000
Interest on bank loan		(23.578.747)	(19.313.954)
Cash generated from/(used in) financing activities		**167.521.253**	**245.686.046**
Net increase/(decrease) in cash and cash equivalents		(19.760.312)	13.487.989
Cash and cash equivalents at the beginning of the year		28.401.555	14.913.566
Cash and cash equivalents at the end of the year	6	**8.641.243**	**28.401.555**

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

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Notes to the consolidated financial statements

General

Activities

The principal objectives of the Company are to participate in, to administer, to finance, to conduct the management of and to render advice and services to other companies and enterprises.

The statutory seat of the Company is in Amsterdam and the principal executive office of the Company is located at Strawinskylaan 1143, 1077 XX Amsterdam, The Netherlands.

Consolidation

The Consolidated Financial Statements comprise the financial information of the Company and the following group companies:

1. BPRL Ventures B.V., Amsterdam, The Netherlands	100%
2. BPRL Ventures Mozambique B.V., Amsterdam, The Netherlands	100%
3. BPRL Ventures Indonesia B.V., Amsterdam, The Netherlands	100%

Group companies are fully consolidated. Inter-company transactions, profit, receivables and payables are eliminated.

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 is in US Dollar.

Book year

In accordance with Article 14 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 calender year.

Summary of principal accounting policies

Basis of preparation

The consolidated financial statements are prepared in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands 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 consolidated cash flow statement has been prepared according to the indirect method and reflects the cash flows arising from the activities from BPRL International B.V. and its consolidated subsidiaries and joint ventures.

Use of estimates

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for the 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 historical experience and various other factors that are believed to be reasonable under the circumstances, the results 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.

Oil & natural gas accounting

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

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

Interest in joint ventures

A joint venture is a contractual arrangement, whereby two or more parties (ventures) undertake an economic activity that is subject to joint control. Joint control exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers. A jointly controlled entity is a joint venture that involves the establishment of a company, partnership or other entity to engage in economic activity that the Company jointly controls with its fellow venturers.

The results, assets and liabilities of a jointly controlled entity are incorporated in these financial statements using the equity method of accounting. Under the equity method, the investment in a jointly controlled entity is carried in the balance sheet at cost, plus post-acquisition changes in the jointly controlled entity's share of net assets.

The Company's profit and loss account reflects the Company's share of the results after tax of the jointly controlled entity IBV Brasil Petroleo Ltda.

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.

Continue . . .

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 flows 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.

Financial fixed assets

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

Accounts receivable

All amounts are stated at nominal value and are expected to be recovered within one year after the balance sheet date.

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.

Borrowings

Borrowings are recognized at amortized cost.

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

All amounts payable are stated at nominal value and are expected to be paid within one year after the balance sheet date.

Translation of foreign currencies

Assets and liabilities denominated in foreign currencies have been translated into US Dollars at the rate of exchange ruling at the balance sheet date. Operating transactions denominated in foreign currencies 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 Consolidated profit and loss account.

1 USD was at balance sheet date equal to :

EUR 0,9217 (31 March 2015), EUR 0,7272 (31 March 2014)
GBP 0,6741 (31 March 2015), EUR 0,6011 (31 March 2014)
BRL 3,2541 (31 March 2015), BRL 2,2561 (31 March 2014)

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. and BPRL Ventures Indonesia B.V. forms fiscal unity for Dutch income tax purposes.

Each company (the Company and its subsidiary) 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 account of the Company.

Notes to the consolidated balance sheet

	2015	*2014*
1. Capital work-in-progress		
a)		
Balance at the beginning of the year	328.587.930	268.848.614
Additions during the year	94.053.083	114.746.653
Exploration expenditure	(155.631)	(55.007.337)
Balance at the end of the year	422.485.382	328.587.930

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(in USD)	2015	2014
b)		
Capitalization of borrowing cost		
Cost consists of		
Upfront expenses	9.062.000	9.062.000
Interest	31.466.367	13.066.176
Commission	3.021.213	3.021.213
	43.549.580	25.149.389
Total (a+b)	466.034.962	353.737.319

a) The Company has 10% participating interest through its subsidiary in an exploration and production concession contract signed by Anadarko Mozambique Area 1 Limitada with Empresa Nacional de Hidrocarbonetos E.P. (NOC of Mozambique) and the Government of Mozambique.

The Company acquired through its subsidiary, 12,5% participating interest in petroleum production sharing contract signed by Anadarko Indonesia Nunukan Company (previous operator through its subsidiary BPRL Ventures Indonesia B.V. in Nunukan PSC block in the Tarakan basin). On 15 February 2013, Anadarko Indonesia Nunukan Company completed transfer of its assets to PT Pertamina Hulu Energi Nunukan (PHENC). Currently the consortium comprises of PT Pertamina Hulu Energi Nunukan 35% (Operator), PT Medco 40% and Videocon Indonesia 12,5%.

As per the obligations contained in Exploration & Production Concession Contract (EPCC) entered with Mozambique Government, BPRL Ventures Mozambique B.V. is bearing its proportionate share of the EMPRESA NACIONAL DE HIDROCARBONETOS, E.P.(ENH) carry of 1,765%. The carry share shall be limited to all costs incurred by the concessionaire in discharging its obligations under this EPCC, up to and including the date upon which the first development plan has been approved.

From the date of commencement of commercial production, ENH shall reimburse in full the carry share in cash or in kind. All carry share amount owed by ENH up to approval of the first development plan shall be subject to payment of interest compounded quarterly calculated at the 3 months LIBOR plus one percentage point. However, if there is no commercial success no such reimbursement will be applicable.

As per the Joint Operating Agreement (JOA) entered between consortium members, members are required to pay their committed share of expenditure incurred by the operator. The amount of expenditure and period depends on the level of activities. The estimated obligation of the Company for the period 1 April 2015 to 31 March 2016 from the JOAs is approximately 83 million US Dollars for Mozambique, 4,50 million US Dollars for Indonesia and 93,50 million US Dollars for Brazil.

Continue . . .

In Mozambique, there have been discoveries of Natural Gas in 10 of the exploration wells drilled till 31 March 2015. These discoveries have been appraised by drilling additional wells and drill stem tests. Exploration period has ended on 31 January 2015. Twenty appraisal wells have been drilled so far and two discovery areas (Golfinho-Atum complex and Prosperidade complex) have been delineated in Area 1 Block. Other discovery areas in the block are Orca, Tubarao and Tubarao Tigre. An estimated recoverable resource of 75 plus trillion cubic feet (Tcf) natural gas has been discovered to date in Area 1. Golfinho-Atum complex is fully contained in Area 1, whereas Prosperidade complex has been found to be having a common reservoir straddling between Area 1 and Area 4. Operators of both Area 1 and Area 4 are in discussions with each other to develop the common natural gas reservoir spanning both the Areas.

Reserve certification by a third party has been completed for Prosperidade complex, and Golfinho-Atum complex. In order to monetize the gas, the consortium is progressing with setting up an onshore LNG plant in Northern Mozambique. The Company has the land for the LNG processing facilities and independently certified proved reserves sufficient for 2 LNG trains. Competitive Front End Engineering Design (FEED) for both the offshore gathering system and onshore liquefaction processing is complete, and the Company expect to select contractors later this year. The Company has received letters-of-intent with a number of potential lenders that indicates strong support for limited recourse project financing debt of approximately 2/3rd of the capital required and have secured more than 8mmtpa of non-binding HOAs from Asian buyers for long term LNG sales.

A decree law has been passed by the Government of Mozambique at the end of 2014 which marks a critical step towards establishing a project wide legal and contractual framework. The Company recognizes that the pace of development will be largely determined by the Governments approvals. The project of this type have numerous complexities and in order to deliver cargoes as quickly as possible, the Company looks forward to the Government to deliver on the critical-path-items needed to advance the project.

In Indonesia, four wells drilled in two prospects, HC shows in all wells. Exploration phase was due to end on 11 December 2014. Joint Venture granted additional time of 12-18 months till 1 June 2016 by regulator SKKMigas in order to complete all studies and submit a final plan of development. One partner PT Medco has given notice of withdrawal from the block on 5 December 2014. Process for withdrawal as stipulated in the Joint Operating Agreement being followed. This has resulted into revised PI as follows: PT Pertamina Hulu Energi Nunukan 64,50% (Operator), BPRL Ventures Indonesia B.V. 12,5% and Videocon Indonesia 23%.

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

	2015	2014
(in USD)		

2. Investments

IBV Brasil Petroleo Ltda

% holding	50%	50%
Book value as at 1 April	-	-
Additions	-	155.000
Share of result current year	-	(155.000)
Net asset value as at 31 March	-	-

The financial year of IBV Brasil Petroleo Ltda runs from 1 January to 31 December. Financial statements of IBV Brasil Petroleo Ltda for the year ended 31 December 2014 have been used to compute Company's share of result for the year ended 31 March 2015.

During the last year the Company has paid USD 155.000 towards additional capital.

As at 31 March 2015, the Company holds 133.420.800 shares out of 266.841.600 issued shares of IBV Brasil Petroleo Ltda (31 March 2014: 133.420.800 shares).

The loss for the year of IBV Brasil Petroleo Ltda. is adjusted against loan to IBV Brasil Petroleo Ltda (note no. 3).

3. Loans

Loan to IBV Brasil Petroleo Ltda		
Balance as at 1 April	346.568.075	392.090.241
Additions	78.951.101	88.363.605
Provision for negative net assets value of IBV Brasil Petroleo Ltda	(61.251.279)	(133.885.771)
Balance as at 31 March	364.267.897	346.568.075

The Company agreed to provide the loan facility to VB (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 per the facility agreement, the loan is subject to an interest rate of 6m LIBOR plus 400 bps, which is due semi-annually provided the borrower makes a profit. The borrower has not made any profit for the period ended 31 March 2015. The Company has obtained an advance tax ruling for this arrangement from the Dutch tax authorities.

The Company has made a provision against the negative net asset value of IBV Brasil Petroleo Ltda to the extent that the invested company's total losses exceeds the value of the Company's shares invested by the amount of USD 61.251.279 equivalent to BRL 164.565.500.

(in USD)	2015	2014
4. Loan and advances		
Advance paid to PT Pertamina Hulu Energi Nunukan The Company has received the billing statements till March 2015 and the amount is split between profit and loss account items and intangible fixed assets as per the Company's policy in the financial statements for the financial period ended 31 March 2015.	2.261.365	-
5. Accounts receivable		
Accounts receivable from others		
Videocon Energy Brazil Limited	97.295	-
6. Prepaid expenses		
Pre-payment to The Royal Bank of Scotland Plc	5.370	-
Pre-payment to The Law Debenture Trust Corporation Plc	1.884	-
	7.254	-
7. Cash and cash equivalents		
Cash at bank	8.641.243	28.401.555

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.

8. Equity

Reference is made to note 23 of the Company's stand alone financial statements.

9. Loan from bank

	2015	2014
a) Loan from Consortium of Banks (Long term)	450.000.000	825.000.000
b) Loan from Consortium of Banks (Short term)	500.000.000	-

The Company entered into a facility agreement on 23 November 2012 with various financial institutions for an amount of USD 700 millions (State Bank of India, Bank of Baroda and DBS Bank Ltd Singapore). The Bank of Nova Scotia Asia Limited and DNB Asia Ltd became the party to the loan agreement through Deed of Accession thereby increasing the total facility to USD 800 millions. Further in the month of July 2013, Company has entered into a loan agreement for an amount of USD 150 millions with the Royal Bank of Scotland. Total loan facility made available by all the banks to the Company under different tranches is up to a maximum amount of USD 950 millions.

The total amount utilized as at 31 March 2015 is USD 950 millions. The rate of interest on each tranche for each interest period is subject to an interest aggregate of LIBOR plus a margin per annum and Mandatory Cost, if any.

Repayment of Loan: Loan drawn under Tranche A is repayable within 36 months from the date of utilization and drawn under Tranche B is repayable within 60 months from the date of utilization.

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(in USD)	*2015*	*2014*

This loan is secured by the standby letters of credit issued by Indian PSU Banks on behalf of the foreign currency borrowers in favour of the Company to the extent of their respective commitments.

The Company has pledged the shares, receivables, bank accounts of BPRL Ventures Mozambique B.V. and BPRL Ventures Indonesia B.V.

Covenants are in place starting 31 March 2019.

10. Accounts payable

	2015	2014
a) Amount payable to Anadarko Mozambique Area1, Limitada	14.715.079	5.778.170
b) Amount payable to PT Pertamina Hulu Energi Nunukan	-	3.205
c) Amount payable to shareholder	3.466.042	1.382.918
d) Interest payable to Consortium of Banks	2.474.884	2.460.408
e) Other payables and provisions		
Other payables	80.803	24.827
Provision for management and administrative expenses	-	5.468
Provision for legal and corporate expenses	-	22.277
Provision for accounting expenses	-	8.309
Provision for audit fee	17.360	16.640
Provision for tax return filling charges	7.221	9.152
	105.384	86.673
Total (a+b+c+d+e)	20.761.389	9.711.374

Notes to the consolidated profit and loss account

11. General and administrative expenses

	2015	2014
Development	3.457.507	12.547.885
Exploration	2.747.517	1.570.101
Capital	1.071.480	1.939.448
Afungi Site development charges	733.886	1.443.264
	8.010.390	17.500.698

12. Exploration expenditure

During the last year under review it is found that there are 6 wells, which are unsuccessful in Mozambique, therefore, as per successful efforts method, the total cost incurred on these 6 wells are charged to profit and loss account in the last year.

(in USD)	*2015*	*2014*
13. Loan related expenses		
Interest on loan	23.593.223	20.611.515
Loan processing expenses	-	2.135.000
Loan commission expenses	6.055.528	5.217.083
Loan consultancy expenses	-	86.842
Loan upfront expenses	-	764.842
Loan agency and security expenses	28.816	15.679
Loan acceptance expenses	-	15.679
Loan commitment expenses	51.736	8.333
Borrowing cost to amortized -Expenses reversed	(18.400.190)	(16.383.725)
	11.329.113	12.471.248

14. Taxation

Dutch corporate income tax charge for the year	-	-

15. Contingent assets and liabilities

The Company did not have any contingent assets or liabilities on the balance sheet date apart from the commitment mentioned in note 1 of the financial statements.

16. Employees

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

Amicorp Netherlands B.V.
(Director)

Date :
Place :

Indranil Mittra
(Director)

Date :
Place :

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BPRL INTERNATIONAL B.V.
Amsterdam, The Netherlands

Balance sheet as at 31 March 2015

(after allocation of the loss for the year)

(in USD)	*Note*	*2015*	*2014*
ASSETS			
Intangible fixed assets			
Capital work-in-progress	17	43.549.580	25.149.389
Total intangible fixed assets		43.549.580	25.149.389
Financial fixed assets			
Investments	18	162.917.840	202.794.535
Loans	19	575.695.816	451.658.904
Total financial fixed assets		738.613.656	654.453.439
Current assets			
Accounts receivable	20	35.700.245	15.223.124
Prepaid expenses	21	7.254	-
Cash and cash equivalents	22	8.499.516	28.070.705
Total current assets		44.207.015	43.293.829
TOTAL ASSETS		**826.370.251**	**722.896.657**
EQUITY & LIABILITIES			
Equity	23		
Issued and paid-up capital		255.427.873	323.746.001
Share premium		66.100.000	-
Currency translation reserve		68.575.451	257.323
Other reserves			
Accumulated losses		(519.554.697)	(430.007.749)
Total equity		(129.451.373)	(106.004.425)
Long term liabilities			
Loan from bank	24a	450.000.000	825.000.000
Total long term liabilities		450.000.000	825.000.000
Current liabilities			
Loan from bank	24b	500.000.000	-
Accounts payable	25	5.821.624	3.901.082
Total current liabilities		505.821.624	3.901.082
TOTAL EQUITY & LIABILITIES		**826.370.251**	**722.896.657**

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

BPRL INTERNATIONAL B.V.
Amsterdam, The Netherlands

Profit and loss account for the year ended 31 March 2015

(in USD)	Note	01 Apr. 2014 to 31 Mar. 2015	01 Apr. 2013 to 31 Mar. 2014
Operating & financial income			
Bank interest		16.236	294.014
Interest from loan	26	20.464.166	12.618.465
Total operating & financial income		20.480.402	12.912.479
Operating & financial expenses			
Subsidiaries' result	18, 19	98.536.764	220.884.872
Management and administrative expenses		42.762	22.539
Legal and corporate expenses		25.232	158.209
Audit expenses	31	45.266	41.556
Loan related expenses	27	11.329.113	12.471.248
Professional expenses		31.500	171.500
Bank charges		6.806	9.543
Exchange result		8.981	(1.761)
General expenses		926	715
Total operating & financial expenses		110.027.350	233.758.421
Loss before tax		89.546.948	220.845.942
Tax on income	28	-	-
Loss after tax		**89.546.948**	**220.845.942**

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

Notes to the financial statements

General

The principal objective of the Company are to participate in, to administer, to finance, to conduct the management of and to render advice and services to other companies and enterprises.

The statutory seat of the Company is in Amsterdam and the principal executive office of the Company is located at Strawinskylaan 1143, 1077 XX Amsterdam, The Netherlands.

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's. 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 is in US Dollar.

Book year

In accordance with Article 14 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 calender year.

Summary of principal accounting policies

Basis of preparation

These Financial Statements have been prepared in accordance with 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 indicated otherwise.

Financial fixed assets

Investments are recorded at their net asset value. The net asset value is calculated using the accounting principles applied in these financial statements.

Subsidiaries with an equity deficit are valued at nil. A provision is formed if and when the Company is fully or partially liable for the debt of the subsidiary, or has the firm intention to assist the subsidiary to pay its debts.

(in USD)	2015	2014

Notes to the balance sheet

17. Capital work-in-progress

Capitalization of borrowing cost		
Cost consists of		
Upfront expenses	9.062.000	9.062.000
Interest	31.466.367	13.066.176
Commission	3.021.213	3.021.213
	43.549.580	25.149.389

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

18. Investments

Investment in subsidiaries

31 March 2015	BPRL Ventures B.V. (Amsterdam, The Netherlands)	BPRL Ventures Mozambique B.V. (Amsterdam, The Netherlands)	BPRL Ventures Indonesia B.V. (Amsterdam, The Netherlands)	Total
Net asset value as at 1 April	15.959.362	171.207.956	15.627.217	202.794.535
Additions during the year	-	-	-	-
Share of result current year	(15.959.362)	(22.420.371)	(1.496.962)	(39.876.695)
Book value as at 31 March	-	148.787.585	14.130.255	162.917.840

31 March 2014	BPRL Ventures B.V. (Amsterdam, The Netherlands)	BPRL Ventures Mozambique B.V. (Amsterdam, The Netherlands)	BPRL Ventures Indonesia B.V. (Amsterdam, The Netherlands)	Total
Net asset value as at 1 April	160.217.592	247.127.041	16.334.774	423.679.407
Additions during the year	-	-	-	-
Share of result current year	(144.258.230)	(75.919.085)	(707.557)	(220.884.872)
Book value as at 31 March	15.959.362	171.207.956	15.627.217	202.794.535

Continue . . .

a) Investment in BPRL Ventures B.V.

The Company holds 224.566.311 shares of EUR 1 each as at 31 March 2015 (31 March 2014 : 224.566.311 shares).

The loss for the year exceeds the value of the Company's shares invested in BPRL Ventures B.V. is adjusted against loan to BPRL Ventures B.V. (note no. 19).

b) Investment in BPRL Ventures Mozambique B.V.

The Company holds 219.435.757 shares of EUR 1 each as at 31 March 2015 (31 March 2014 : 219.435.757 shares). These shares are pledged against the loan from Consortium of Banks.

c) Investment in BPRL Ventures Indonesia B.V.

The Company holds 15.001.441 shares of EUR 1 each as at 31 March 2015 (31 March 2014 : 15.001.441 shares). These shares are pledged against the loan from Consortium of Banks.

19. Loans

Loan to subsidiaries	BPRL Ventures B.V.	BPRL Ventures Mozambique	BPRL Ventures Indonesia B.V.
Balance as at beginning of the year	317.458.904	121.700.000	12.500.000
Additions(Repayment)	78.953.081	93.858.900	9.885.000
Provision for negative net assets value	(58.660.069)	-	-
Balance as at end of the year	337.751.916	215.558.900	22.385.000

a) The Company entered into an agreement on 03 December 2012 with its subsidiary (BPRL Ventures B.V.), whereby the Company agreed to provide a loan facility to the subsidiary up to a maximum amount of USD 250.000.000 and amended agreement on 25 June 2013 and loan facility extended to a maximum amount of USD 500.000.000.

The total amount paid as at 31 March 2015 is USD 396.411.985. 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 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 58.660.069.

Continue . . .

	2015	2014
(in USD)		

b) The Company entered into an agreement on 14 March 2014 with its subsidiary (BPRL Ventures Mozambique B.V.), whereby the Company agreed to provide a loan facility to the subsidiary up to a maximum amount of USD 500.000.000.

The total amount paid as at 31 March 2015 is USD 215.558.900. 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 loan before 31 March 2025.

c) The Company entered into an agreement on 14 March 2014 with its subsidiary (BPRL Ventures Indonesia B.V.), whereby the Company agreed to provide a loan facility to the subsidiary up to a maximum amount of USD 50.000.000.

The total amount paid as at 31 March 2015 is USD 22.385.000. 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 loan before 31 March 2025.

20. Accounts receivable

Accounts receivable from subsidiaries

	2015	2014
a) Other receivable		
Accounts receivable from BPRL Ventures B.V.	7.795	254
Accounts receivable from BPRL Ventures Mozambique B.V.	29.152	25.727
Accounts receivable from BPRL Ventures Indonesia B.V.	18.266	16.276
	55.213	42.257
b) Interest receivable		
Interest receivable from BPRL Ventures B.V.	26.464.391	13.151.953
Interest receivable from BPRL Ventures Mozambique B.V.	8.362.684	1.932.300
Interest receivable from BPRL Ventures Indonesia B.V.	817.957	96.614
	35.645.032	15.180.867
Total (a+b)	35.700.245	15.223.124

21. Prepaid expenses

	2015	2014
Pre-payment to The Royal Bank of Scotland Plc	5.370	-
Pre-payment to The Law Debenture Trust Corporation Plc	1.884	-
	7.254	-

22. Cash and cash equivalents

	2015	2014
Cash at bank	8.499.516	28.070.705

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.

23. Equity

	Issued and paid-up capital	Issued and paid-up capital	Share premium	Currency translation reserve	Other reserves	Total
	EUR	USD	USD	USD	USD	USD
Balance as at 1 April 2014	235.417.394	323.746.001	-	257.323	(430.007.749)	(106.004.425)
Contributed during year	-	-	66.100.000	-	-	66.100.000
Currency translation adjustment	-	(68.318.128)	-	68.318.128	-	-
Loss for the year	-	-	-	-	(89.546.948)	(89.546.948)
Balance as at 31 March 2015	235.417.394	255.427.873	66.100.000	68.575.451	(519.554.697)	(129.451.373)

	Issued and paid-up capital	Issued and paid-up capital	Share premium	Currency translation reserve	Other reserves	Total
	EUR	USD	USD	USD	USD	USD
Balance as at 1 April 2013	235.417.394	305.592.568	-	18.410.756	(209.161.807)	114.841.517
Currency translation adjustment	-	18.153.433	-	(18.153.433)	-	-
Loss for the year	-	-	-	-	(220.845.942)	(220.845.942)
Balance as at 31 March 2014	235.417.394	323.746.001	-	257.323	(430.007.749)	(106.004.425)

The authorized share capital of the Company consists of 534.404.232 shares of EUR 1 nominal value each. The issued share capital as at 31 March 2015 consists of 235.417.394 shares of EUR 1 nominal value each, all of which are fully paid (31 March 2014: 235.417.394 shares).

In accordance with Article 373, paragraph 5 of Book 2 of the Dutch Civil Code the paid and called capital is translated into US Dollars at the rate of exchange ruling at the Consolidated balance sheet date (EUR 1 = USD 1,0850 on 31 March 2015 and USD 1,3752 on 31 March 2014).

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 Currency translation reserve (legal reserve).

The ultimate parent company is Bharat PetroResources Limited., established in Mumbai, Maharashtra, India.

(in USD)	*2015*	*2014*

24. Loan from bank

a) Loan from Consortium of Banks (Long term)	450.000.000	825.000.000
b) Loan from Consortium of Banks (Short term)	500.000.000	-

The Company entered into a facility agreement on 23 November 2012 with various financial institutions for an amount of USD 700 millions (State Bank of India, Bank of Baroda and DBS Bank Ltd Singapore). The Bank of Nova Scotia Asia Limited and DNB Asia Ltd became the party to the loan agreement through Deed of Accession thereby increasing the total facility to USD 800 millions. Further in the month of July 2013, Company has entered into a loan agreement for an amount of USD 150 millions with the Royal Bank of Scotland. Total loan facility made available by all the banks to the Company under different tranches is up to a maximum amount of USD 950 millions.

The total amount utilized as at 31 March 2015 is USD 950 millions. The rate of interest on each tranche for each interest period is subject to an interest aggregate of LIBOR plus a margin per annum and Mandatory Cost, if any.

Repayment of Loan: Loan drawn under Tranche A is repayable within 36 months from the date of utilization and drawn under Tranche B is repayable within 60 months from the date of utilization.

This loan is secured by the standby letters of credit issued by Indian PSU Banks on behalf of the foreign currency borrowers in favour of the Company to the extent of their respective commitments.

The Company has pledged the shares, receivables, bank accounts of BPRL Ventures Mozambique B.V. and BPRL Ventures Indonesia B.V.

Covenants are in place starting 31 March 2019.

25. Accounts payable

a) Interest payable to Consortium of Banks	2.474.884	2.460.408
b) Amount payable to shareholder	3.271.451	1.382.918
c) Other payables and provisions		
Other payables	50.708	22.181
Provision for management and administrative expenses	-	2.977
Provision for legal and corporate expenses	-	4.233
Provision for accounting expenses	-	2.573
Provision for audit expenses	17.360	16.640
Provision for tax return filling charges	7.221	9.152
	75.289	57.756
Total (a+b+c)	5.821.624	3.901.082

	2015	2014
(in USD)		

Notes to the profit and loss account

26. Interest from loan

BPRL Ventures B.V.	13.312.438	10.589.551
BPRL Ventures Mozambique B.V.	6.430.384	1.932.300
BPRL Ventures Indonesia B.V.	721.344	96.614
	20.464.166	12.618.465

27. Loan related expenses

Interest on loan	23.593.223	20.611.515
Loan processing expenses	-	2.135.000
Loan commission expenses	6.055.528	5.217.083
Loan consultancy expenses	-	86.842
Loan upfront expenses	-	764.842
Loan agency and security expenses	28.816	15.679
Loan acceptance expenses	-	15.679
Loan commitment expenses	51.736	8.333
Borrowing cost to amortized -Expenses reversed	(18.400.190)	(16.383.725)
	11.329.113	12.471.248

28. Taxation

Dutch corporate income tax charge for the year	-	-

29. Fiscal unity

The Company together with its subsidiaries BPRL Ventures B.V., BPRL Ventures Mozambique B.V. and BPRL Ventures Indonesia B.V. forms fiscal unity for Dutch income tax purposes.

Each company (the Company and its subsidiary) 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 account of the Company.

30. Employees

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

31. Audit fee

The costs of the Company for the external auditor to which the audit organization belongs charged to the financial year	45.266	41.556

32. Directors

The Company had two directors during the year (previous year : two) under review, who received no remuneration (previous year : nil).

The Company does not have a Board of supervisory directors.

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BPRL INTERNATIONAL B.V.
Amsterdam, The Netherlands

Other information

Appropriation of result

According to Article 16 of the Articles of Association of the Company the result of the Company is at the disposal of the general meeting of shareholders.

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 2015, the loss for the year of US Dollars 89.546.948 has been added to accumulated losses brought forward from previous years.

Subsequent events

There have been no events since the balance sheet date that need to be included which have a material effect on the financial situation of the Company as at that date.

Auditor report

Auditor's report is setout in the following page.

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