

BPRL Ventures B.V.
Attn. Mr. U. Agbamuche
Strawinskylaan 1143
1077 XX AMSTERDAM

Amsterdam, 18 May 2015

JV/ys/9W4AWU

Dear Mr. Agbamuche,

Please find enclosed a copy of the annual report of BPRL Ventures 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 independent 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 independent 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*

Independent auditor's report

To: the shareholder and Management of BPRL Ventures B.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ended 31 March 2015 of BPRL Ventures B.V., Amsterdam, which comprise the balance sheet as at 31 March 2015, the 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 Ventures 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.

Unaudited corresponding figures

We have not audited the financial statements for the year ended 31 March 2014. Consequently, we have not audited the corresponding figures included in the profit and loss account and the cash flow statement.

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 at b-h has been annexed.

Amsterdam, 18 May 2015

Ernst & Young Accountants LLP



J.J. Vernooij

Independent auditor's report

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Amsterdam, 18 May 2015

Ernst & Young Accountants LLP

signed by J.J. Vernooij

Auditor communications

Subject	Communications
<p>Generally accepted auditing standards</p> <p>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</p>	<p>We issued an unqualified independent auditor's report on the 2014 financial statements.</p>
<p>Management judgments and accounting estimates</p> <p>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.</p>	<p>We reviewed the methods used for making estimates. We did not note any issues in this respect.</p>
<p>Effectiveness of the internal controls (including the continuity and reliability of the electronic data processing systems)</p> <p>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.</p>	<p>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.</p>
<p>Audit differences</p> <p>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.</p>	<p>We have discussed the nature of the audit differences identified during the audit and concluded that the audit differences identified were not material.</p>

Subject	Communications
<p>Auditor's judgment about the accounting policies used and about the compliance with statutory requirements and standard for financial reporting.</p>	<p>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.</p>

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

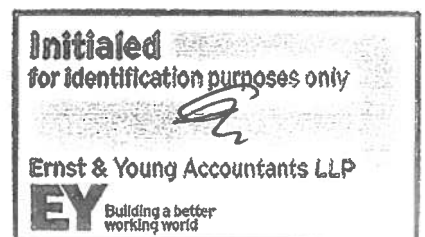
If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial 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 VENTURES B.V.
Amsterdam, The Netherlands

FINANCIAL STATEMENTS
For the year ended 31 March 2015



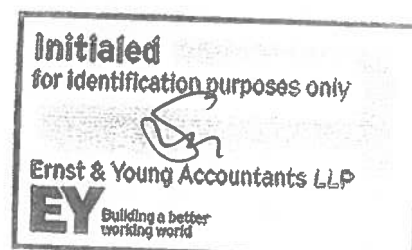
BPRL VENTURES B.V.
Amsterdam, The Netherlands

Balance sheet as at 31 March 2015

(after allocation of the loss for the year)

	Note	31 Mar. 2015	31 Mar. 2014
<i>(in USD)</i>			
ASSETS			
Financial fixed assets			
Investments	1	-	-
Loans	2	364.267.897	346.568.075
Total financial fixed assets		<u>364.267.897</u>	<u>346.568.075</u>
Current assets			
Accounts receivable	3	100.745	4.372
Cash and cash equivalents	4	57.110	9.293
Total current assets		<u>157.855</u>	<u>13.665</u>
TOTAL ASSETS		<u>364.425.752</u>	<u>346.581.740</u>
SHAREHOLDER'S EQUITY & LIABILITIES			
Shareholder's equity			
Issued and paid-up capital	5	243.654.447	308.823.591
Currency translation reserve		57.725.660	(7.443.484)
Accumulated losses		(360.040.176)	(285.420.745)
Total shareholder's equity		<u>(58.660.069)</u>	<u>15.959.362</u>
Long term liabilities			
Loan from shareholder	6	396.411.985	317.458.904
Total long term liabilities		<u>396.411.985</u>	<u>317.458.904</u>
Current liabilities			
Accounts payable	7	26.666.777	13.152.207
Other payables and provisions	8	7.059	11.267
Total current liabilities		<u>26.673.836</u>	<u>13.163.474</u>
TOTAL SHAREHOLDER'S EQUITY & LIABILITIES		<u>364.425.752</u>	<u>346.581.740</u>

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

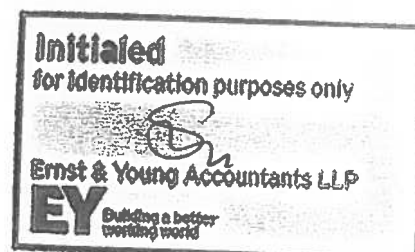


BPRL VENTURES B.V.
Amsterdam, The Netherlands

Profit and loss account for the year ended 31 March 2015

	<i>01 Apr. 2014 to 31 Mar. 2015</i>	<i>01 Apr. 2013 to 31 Mar. 2014</i>
	<i>Note</i>	
<i>(in USD)</i>		
Operating & financial income		
Other income	83.177	426.450
Total operating & financial income	<u>83.177</u>	<u>426.450</u>
Operating & financial expenses		
Share of loss from joint venture	61.251.279	134.040.771
Interest on loan	13.312.438	10.589.551
Management and administrative expenses	19.303	18.834
Legal and corporate expenses	18.060	28.225
Bank charges	4.171	5.092
Exchange result	61	726
Other expenses	97.296	-
General expenses	-	1.481
Total operating & financial expenses	<u>74.702.608</u>	<u>144.684.680</u>
Profit/(loss) before tax	<u>(74.619.431)</u>	<u>(144.258.230)</u>
Tax on income	9	-
Net profit/(loss) after tax	<u>(74.619.431)</u>	<u>(144.258.230)</u>

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

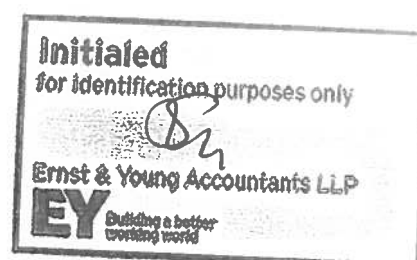


BPRL VENTURES B.V.
Amsterdam, The Netherlands

Cash flow statement for the year ended 31 March

<i>(in USD)</i>	<i>Note</i>	<i>2015</i>	<i>2014</i>
Operating activities			
Loss before tax		(74.619.431)	(144.258.230)
Adjustments to reconcile profit /(loss) before taxation to net cash provided by operating activities			
Share of loss /(income) from joint venture		61.251.279	134.040.771
Interest on bank loan		-	-
Interest on shareholder loan		13.312.438	10.589.551
Operating profit/(loss) before working capital changes		<u>(55.714)</u>	<u>372.092</u>
Changes in working capital:-			
Decrease / (increase) in current assets		(96.373)	(1.304)
(Decrease) / increase in current liabilities		13.510.362	10.586.293
Cash generated from/(used in) operating activities		<u>13.358.275</u>	<u>10.957.081</u>
Investing activities			
Investment in joint venture		-	(155.000)
Cash generated from/(used in) investing activities		<u>-</u>	<u>(155.000)</u>
Financing activities			
Net issue of shares		-	-
Loan from shareholder		78.953.081	87.958.904
Loan to joint venture company		(78.951.101)	(88.363.605)
Interest on shareholder loan		(13.312.438)	(10.589.551)
Cash generated from/(used in) financing activities		<u>(13.310.458)</u>	<u>(10.994.252)</u>
Net increase/(decrease) in cash and cash equivalents		47.817	(192.171)
Cash and cash equivalents at the beginning of the year		9.293	201.464
Cash and cash equivalents at the end of the year	4	<u>57.110</u>	<u>9.293</u>

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



BPRL VENTURES B.V.
Amsterdam, The Netherlands

Notes to the 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.

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 USD 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 calendar year.

Summary of principal accounting policies

Basis of preparation

These 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.

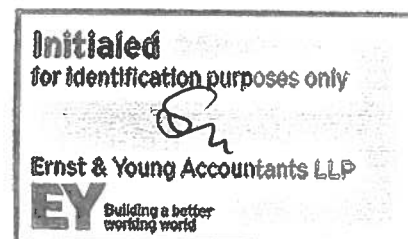
Use of estimates

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.

Interest in joint ventures

A joint venture is a contractual arrangement whereby two or more parties (venturers) 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.



BPRL VENTURES B.V.
Amsterdam, The Netherlands

Notes to the financial statements

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.

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.

Accounts receivable

All amounts receivable 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

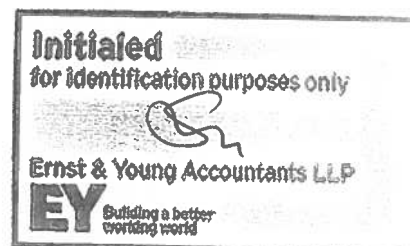
Borrowings are recognized initially at face value.

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

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



BPRL VENTURES B.V.
Amsterdam, The Netherlands

Notes to the financial statements

(in USD)

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 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)

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.

Notes to the balance sheet

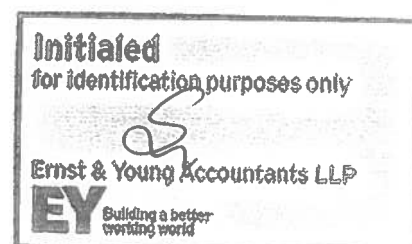
	<u>31 Mar. 2015</u>	<u>31 Mar. 2014</u>
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1. Investments

IBV Brasil Petroleo Ltda		
% holding	50%	50%
Book value as at 1 April	-	-
Additions	-	155.000
Share of result	-	(155.000)
Net asset value as at 31 March	<u>-</u>	<u>-</u>

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 (Note no. 2).

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).



BPRL VENTURES B.V.
Amsterdam, The Netherlands

Notes to the financial statements

	31 Mar. 2015	31 Mar. 2014
<i>(in USD)</i>		
2. 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	<u>(61.251.279)</u>	<u>(133.885.771)</u>
Balance as at 31 March	<u>364.267.897</u>	<u>346.568.075</u>

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.

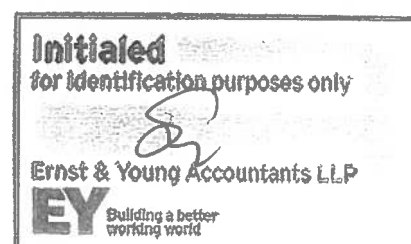
3. Accounts receivable

a) Accounts receivable from group company		
BPRL Ventures Mozambique B.V.	2.977	3.773
BRPL Ventures Indonesia B.V.	<u>473</u>	<u>599</u>
	<u>3.450</u>	<u>4.372</u>
b) Accounts receivable from others		
Videocon Energy Brazil Limited	<u>97.295</u>	<u>-</u>
Total (a+b)	<u>100.745</u>	<u>4.372</u>

4. Cash and cash equivalents

Cash at bank	<u>57.110</u>	<u>9.293</u>
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Cash and cash equivalents comprise of cash at bank. Cash at bank are stated at nominal value and are at the free and unrestricted disposal of the Company.



BPRL VENTURES B.V.
Amsterdam, The Netherlands

Notes to the financial statements

(in USD)

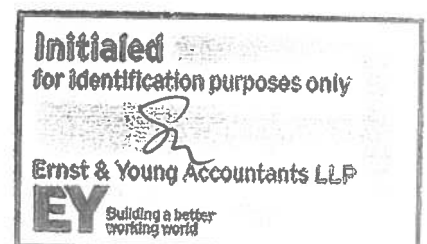
5. Shareholder's equity

	Issued and paid-up capital		Issued and paid-up capital	Currency translation reserve		Accumulated losses	Total
	EUR	USD		USD	USD		
Balance as at 1 April 2014	224.566.311	308.823.591	308.823.591	(7.443.484)	(285.420.745)	15.959.362	
Currency translation adjustment	-	(65.169.144)	(65.169.144)	65.169.144	-	-	
Loss for the year	-	-	-	-	(74.619.431)	(74.619.431)	
Balance as at 31 March 2015	<u>224.566.311</u>	<u>243.654.447</u>	<u>243.654.447</u>	<u>57.725.660</u>	<u>(360.040.176)</u>	<u>(58.660.069)</u>	
	Issued and paid-up capital		Issued and paid-up capital	Currency translation reserve		Accumulated losses	Total
	EUR	USD		USD	USD		
Balance as at 1 April 2013	224.566.311	287.804.184	287.804.184	13.575.923	(141.162.515)	160.217.592	
Currency translation adjustment	-	21.019.407	21.019.407	(21.019.407)	-	-	
Loss for the year	-	-	-	-	(144.258.230)	(144.258.230)	
Balance as at 31 March 2014	<u>224.566.311</u>	<u>308.823.591</u>	<u>308.823.591</u>	<u>(7.443.484)</u>	<u>(285.420.745)</u>	<u>15.959.362</u>	

The authorized share capital of the Company consists of 370.677.055 shares of EUR 1 nominal value each. The issued share capital as at 31 March 2015 consists of 224.566.311 shares of EUR 1 nominal value each, all of which are fully paid (31 March 2014 : 224.566.311).

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 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.



BPRL VENTURES B.V.
Amsterdam, The Netherlands

Notes to the financial statements

31 Mar. 2015 31 Mar. 2014

(in USD)

6. Loan from shareholder

Balance as at beginning of the year	317.458.904	229.500.000
Additions(Repayment)	<u>78.953.081</u>	<u>87.958.904</u>
Balance as at end of the year	<u>396.411.985</u>	<u>317.458.904</u>

The Company entered into an agreement on 03 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 amended agreement on 25 June 2013 and loan facility extended to a maximum amount of USD 500.000.000.

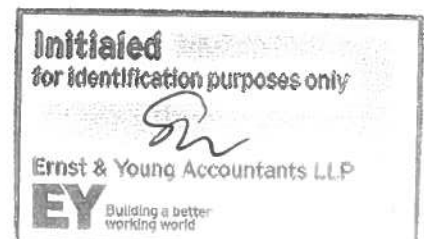
The total amount utilized as at 31 March 2015 is USD 396.411.985. The rate of interest on loan for each interest period is subject to an interest aggregate of 3 months LIBOR plus a Margin per annum. Repayment date of loan before 31 March 2025.

7. Accounts payable

a) Accounts payable to shareholder	<u>7.795</u>	<u>254</u>
b) Interest payable to shareholder	<u>26.464.391</u>	<u>13.151.953</u>
c) Accounts payable to group company Bharat PetroResources Limited	<u>194.591</u>	<u>-</u>
Total (a+b+c)	<u>26.666.777</u>	<u>13.152.207</u>

8. Other payables and provisions

Amount payable to Amicorp	7.059	-
Amount payable to Holland Van Gijzen	-	2.646
Provision for management and administrative expenses	-	2.491
Provision for legal and corporate expenses	-	3.973
Provision for accounting charges	<u>-</u>	<u>2.157</u>
	<u>7.059</u>	<u>11.267</u>



BPRL VENTURES B.V.
Amsterdam, The Netherlands

Notes to the financial statements

	31 Mar. 2015	31 Mar. 2014
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(in USD)

Notes to the profit and loss account

9. Taxation

Dutch corporate income tax charge for the year	<u>-</u>	<u>-</u>
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10. Contingent assets and liabilities

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

11. Employees

The average number of employees of the Company during the year were	<u>Nil</u>	<u>Nil</u>
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12. Directors

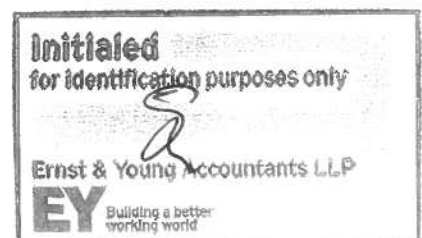
The Company had two directors during the year (previous year : two) under review, who received no remuneration (previous year : nil).

The Company does not have a Board of supervisory directors.

Amicorp Netherlands B.V.

Indranil Mitra

Date :
Place : Amsterdam



BPRL VENTURES 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 74.619.431 has been added to accumulated losses brought forward from previous years.

Subsequent events

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

