OIL INDIA INTERNATIONAL B.V.

Amsterdam, the Netherlands

Financial statements as at
31 March 2020

Statutory seat : Amsterdam, the Netherlands
File number : 60.60.57.31

OIL INDIA INTERNATIONAL B.V.

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Management Board's report

The management herewith presents the financial statements of Oil India International B.V. (hereinafter "the Company") for the year ended 31 March 2020.

General

The limited liability Company was incorporated under the laws of the Netherlands on 2 May 2014, having its statutory seat in Amsterdam and its business seat at Herikerbergweg 238, Luna ArenA 1101CM, in Amsterdam, the Netherlands. The Company is a wholly owned subsidiary of Oil India ltd., India.

The activity of the Company is to act as a holding and financing company for its Joint Venture WorldAce Investments Limited (hereinafter mentioned "WorldAce"). The Company holds 50% of the shares in WorldAce. WorldAce is incorporated under the laws of Cyprus and its principal activities consist of oil and gas exploration, development and production.

The recent outbreak of the pandemic Coronavirus, may negatively affect economic conditions regionally as well as globally, disrupt operations situated in countries particularly exposed to the contagion. For the Company, any future impact will be limited to the operations of WorldAce Investments Limited. The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore the Company cannot reasonably estimate the impact it may have on the investments' end markets and its operations.

Review of the Development and Performance of the Business, Results and Dividends

The Company realized a loss of USD 13,010,800 as per 31 March 2020 which is mainly the result of the losses realized by WorldAce. The Indian Directors do not recommend payment of a dividend. Oil production in 2019 totalled 589,165 barrels (2018: 713,603).

Risk and uncertainties

Management is of the opinion that the Company has sufficient and adequate risk procedures implemented; further reference is made to the financial statements, note 5 financial instruments and risk management.

Board of directors

The Board is aware of the legislation of Article 2: 166 and 2:276 of the Dutch Civil Code ("DCC"). This legislation became effective as per 1 January 2013 and includes specific guidelines for the composition of a board of directors. As of 31 March 2020, the minimum level of 30% male or female directors has not been achieved. For future appointments of the board members, all relevant aspects will be taken into consideration. Such aspects include, but are not limited to, the aforementioned articles of the DCC, other applicable guidelines and legislation, availability of appropriate candidates based on charter and internal quality guidelines. This to ensure an appropriate level of experience and expertise is available in the respective boards.

As per 11 September 2019, Mr. R.M. Forterie and Mr. M.D. Gupta resigned and the Company appointed Mrs. A.B.M. Appelman and Mr. R. Singhal as managing directors.

Future developments

In 2018 WorldAce appointed a financial adviser to explore the market to ascertain the possibility of a potential sale of all or part of the WorldAce's assets. That process is ongoing and is expected to continue during 2020.

As the location of the WorldAce's main assets is in Russia, the Board has been monitoring the events related to sanctions imposed against Russia by various parties such as the European Union and the United States of America. The Board is of the view that none of the current sanctions imposed have a material effect on WorldAce.

Managing Directors:

Mr. R. Singhal

Mr. S.K. Singh

Mrs. A.B.M. Appelman

Mr. T.J. van Rijn

Amsterdam, 15 June 2020

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Managing Directors:

Mr. R. Singhal

Mr. S.K. Singh

Mrs. A.B.M. Appelman

Mr. T.J. van Rijn

Amsterdam, 15 June 2020

OIL INDIA INTERNATIONAL B.V.

Statement of financial position as at 31 March 2020
(before appropriation of the result and expressed in USD)

	Notes	31 March 2020	31 March 2019
NON-CURRENT ASSETS			
Loans due from joint venture	7	21,314,074	34,398,926
Interest due from joint venture	7	22,711,717	17,351,816
Investment in joint venture	6	1	1
		44,025,792	51,750,743
CURRENT ASSETS			
Trade and other receivables		5,987	5,799
Cash at bank		65,574	8,338
		71,562	14,137
CURRENT LIABILITIES			
Interest due to shareholder	9	-	-
Interest on loan due to shareholder		-	-
Amounts due to shareholder		-	-
Preliminary tax.		147	(716)
Trade and other payables		76,192	78,506
		76,339	77,790
NET CURRENT ASSETS/(LIABILITIES)		(4,777)	(63,653)
TOTAL ASSETS LESS CURRENT LIABILITIES		44,021,015	51,687,089
LONG TERM LIABILITIES			
Loans due to shareholder	8	58,200,000	58,200,000
Interest due to shareholder	8	21,747,733	16,592,089
TOTAL LONG TERM LIABILITIES		79,947,733	74,792,089
		(35,926,719)	**(23,104,999)**
CAPITAL AND RESERVES	9		
Issued and paid-up capital		31,571,624	32,375,611
Share premium reserve		361,987	172,908
Currency translation reserve		3,804,814	3,000,827
Retained earnings		(58,654,344)	(46,452,975)
Result for the year		(13,010,800)	(12,201,368)
		(35,926,719)	**(23,104,999)**

The accompanying notes form part of these accounts

OIL INDIA INTERNATIONAL B.V.

Statement of profit or loss and other comprehensive income for the period ended 31 March 2020

(expressed in USD)

	Notes	01/04/2019 - 31/03/2020	01/04/2018 - 31/03/2019
FINANCIAL INCOME/(EXPENSES)			
Interest income on loan	7	5,359,900	5,481,129
Interest expense on loan	8	(5,155,645)	(5,277,429)
Foreign exchange result		7,269	8,468
Share of profit of joint venture	6	(13,084,852)	(12,208,852)
		(12,873,327)	(11,996,684)
OTHER EXPENSES			
General and administrative expenses		165,095	149,276
OPERATING RESULT BEFORE TAXATION		(13,038,422)	(12,145,959)
TAXATION			
Corporate income tax		(27,622)	55,409
RESULT FOR THE YEAR		**(13,010,800)**	**(12,201,368)**

	01/04/2019 - 31/03/2020	01/04/2018 - 31/03/2019
RESULT FOR THE YEAR	**(13,010,800)**	**(12,201,368)**
Other comprehensive income to be reclassified to profit or loss in subsequent years	-	-
Foreign exchange result	-	-
Total comprehensive profit/(loss) for the year	**(13,010,800)**	**(12,201,368)**

The accompanying notes form part of these accounts

OIL INDIA INTERNATIONAL B.V.

Statement of changes in equity for the period ended 31 March 2020

	01/04/2019-31/03/2020 USD	01/04/2018-31/03/2019 USD
Issued and paid-up capital		
At the begin of the year	32,375,611	35,505,109
Issuance of share capital	-	-
Result on change functional currency	-	-
Exchange result	(803,988)	(3,129,498)
Balance at the end of the year	31,571,623	32,375,611
Currency translation reserve		
At the beginning of the year	3,000,827	(128,671)
Exchange result	803,988	3,129,498
Balance at the end of the year	3,804,815	3,000,827
Share premium reserve		
At the begin of the year	172,908	1
Additions	189,080	177,150
Conversion to share capital	-	-
Exchange result		(4,243)
Conversion to share capital	-	172,908
Balance at the end of the year	361,987	172,908
Accumulated deficit		
At the begin of the year	(46,452,975)	(41,445,461)
Result on change functional currency	-	-
Appropriation of result previous period	(12,201,368)	(5,007,515)
Balance at the end of the year	(58,654,343)	(46,452,975)
Result for the year	(13,010,800)	(12,201,368)
Total capital and reserves	**(35,926,719)**	**(23,104,999)**

The accompanying notes form part of these accounts

Statement of cash flow for the period ended 31 March 2020

	Notes	31 March 2020	31 March 2019
Cash flows from operating activities			
Income for the year	9	(13,010,800)	(12,201,368)
Adjustments for:			
Movements in loan due from joint venture	7	13,084,852	12,208,852
Movements in interest due from joint venture	7	(5,359,900)	(5,481,129)
Movements in goodwill		-	-
Movements in investment in joint venture	6	-	-
Movements in interest due to shareholder	8	5,156,565	5,277,428
Changes in working capital			
Receivables		(188)	(110)
Current liabilities		2,315	(21,049)
Net cash generated from operating activities		(127,157)	(217,377)
Cash flows from investing activities			
Acquisition of joint venture	6	-	-
Goodwill		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Paid up capital	9	-	-
Share premium contribution		189,080	172,907
Loan payable	8	-	-
Loan receivable	7	-	-
Payable to shareholder		3,651	52,807
Net cash used in financing activities		192,731	225,714
Net increase in cash and cash equivalents		65,574	8,337
Cash and cash equivalents - beginning of year		36,594	11,426
Net increase/(decrease) in cash and cash equivalents		28,980	(3,088)
Cash and cash equivalents - end of year		65,574	8,338

Notes to the financial statements as at 31 March 2020

1. General

The Company is a limited liability company. The registered and actual address of the Company is Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands. The Company is a wholly owned subsidiary of Oil India ltd., India. The Company is registered at the trade register under number 60605731.

The principal activities of the Company are to act as a holding and financing company.

The financial year 2019/2020 covers the period from 1 April 2019 till 31 March 2020.

In view of the international operations of the Group, the annual accounts have been drawn up in US dollar, the Company's functional currency.

2. Basis of preparation

a) Statement of compliance

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union ("EU-IFRS"), IFRIC interpretations, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

b) Basis of measurement

The financial statements have been prepared using the equity method of accounting unless specifically mentioned in the notes.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all these as presented, unless otherwise stated.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income and expenses are accounted for in the period to which they relate. Profit is only included when realised on balance sheet date. Losses are recognised when realised or foreseen.

Notes to the financial statements as at 31 March 2020

2. Basis of preparation (cont'd)

c) Going concern

There is a potential material uncertainty regarding the going concern. This is based upon the negative shareholders' equity of the Company as well as of its subsidiary, WorldAce Investments Limited and the breach of loan covenants. The Company has net assets of USD 35,926,719 and USD 58,200,000 in loans due to its shareholder. The shareholder has agreed not to seek repayments of these loans for the foreseeable future. Also, the shareholder has indicating their willingness to provide further funding up to 30 June 2021.

In 2018, WorldAce appointed a financial adviser to explore the market to ascertain the possibility of a potential sale of all or part of WorldAce's assets. That process is ongoing and is expected to continue during 2020.

The recent outbreak of the pandemic Coronavirus, may negatively affect economic conditions regionally as well as globally, disrupt operations situated in countries particularly exposed to the contagion. For the Company, any future impact will be limited to the operations of WorldAce Investments Limited. The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore the Company cannot reasonably estimate the impact it may have on the investments' end markets and its operations.

On this basis, the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

d) Foreign currency translation

All monetary assets and liabilities expressed in currencies other than USD have been translated at the rates of exchange prevailing at the balance sheet date, whereas non-monetary assets expressed in currencies other than USD are translated at historical rates. All transactions in foreign currencies have been translated into USD at the rates of exchange approximating those ruling at the date of the transactions. Resulting exchange differences have been recognised in the Profit and loss account except for the exchange differences arising from translation of share capital denominated in EUR, which are booked in the currency translation reserve.

The following exchange rate has been applied as at 31 March 2020:
USD 1 = EUR 0.91274 (31 March 2019: USD 1 = EUR 0.89008).

e) Critical accounting judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue

e) Critical accounting judgments (cont'd)

and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined using valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment.

If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate several key estimates and assumptions.

3. Significant accounting policies

a) Financial fixed assets

Investments in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of the joint venture are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is

3. **Significant accounting policies (cont'd)**

***a)* Financial fixed assets (cont'd)**

initially recognized in the statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the joint venture. When the Company's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the joint venture), the Company discontinues recognizing its share

of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The requirements of IFRS 9 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Company's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

b) Financial instruments

Long-term assets and liabilities are initially measured at fair value, which includes attributable transaction costs. Subsequent to initial measurement, the long-term assets and liabilities are stated at amortised cost using the effective interest method.

c) Trade and other receivables

Trade and other receivables are recognized and carried at the lower of their original face value and their recoverable amount. A provision is made where the estimated recoverable amount is lower than the carrying amount. Given the short-term maturity of these financial assets their book value is deemed to approximate their fair value.

d) Cash and cash equivalents

Cash and cash equivalents include cash at hand, bank balances and deposits held at call. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

3. Significant accounting policies (cont'd)

e) Trade accounts payable

Accounts payable are classified as current liabilities if payment is due within one year or less. Trade payables are recognized at fair value and subsequently measured and amortized using the effective interest method. Given the short-term maturity of these trade accounts payable their book value is deemed to approximate their fair value.

f) Determination of income

Dividend will be recognised when declared.
Other income and expenses are recognised in the year to which they are related. Profit is only recognised when realised on balance sheet date. Losses originating before the end of the financial year are taken into account if they become known before preparation of the financial statements.

g) Corporation tax

Corporation tax is calculated at the applicable tax rates based on the result before taxation shown in the Profit and loss account and taking into account tax allowances and tax adjustments. Deferred tax assets arising from tax loss carry forwards are only recognised if recovery is reasonably certain.

h) Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.
Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.
The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.
The capital risk management policy remains unchanged from the financial statements at 31 March 2019.

4. Adoption of IFRS and International Financial Reporting Interpretations Committee (IFRIC) interpretations

As from 1 April 2019, the Company adopted all the IFRSs and International Accounting Standards (IAS), which are relevant to its operations.

The following new standards, interpretations and standard amendments became effective for the Group as of 1 January 2019:

- IFRS 16 Leases
- IFRIC 23 Uncertainty over Income Tax Treatments
- Amendments to IFRS 9 Financial Instruments
- Amendments to IAS 19 Employee Benefits
- Amendments to IAS 28 Investments in Associates and Joint Ventures
- IFRS 11 Joint Arrangements Annual Improvements to IFRSs 2015 – 2017 Cycle

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS standards (since these standards are not applicable for the Company) that have been issued and adopted by the EU:

- Amendments to IAS 19 Plan Amendment, Curtailment or Settlement

New Accounting Standards and Interpretations not yet early adopted

Accounting Standards that have recently been issued or amended have not been early adopted by the Company for the annual reporting period ended 31 March 2020. At the date of authorisation of these financial statements, The Company has not applied the following new and revised IFRS Standards (as far as applicable for the company) published, but not yet applicable for the annual reporting periods beginning on 1 January 2019:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IAS 8 Definition of Material
- Amendments to IFRS 3 Business Combinations
- Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform
- Amendments to references to the Conceptual Framework in IFRS standards
- IFRS 17 Insurance Contracts

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

4. Financial risk management

The Company is to a certain level exposed to the following risk:

Currency risk

Currency risk is the risk that fluctuations in the prevailing foreign currency exchange rates will affect the Company's financial position and cash flows. The Company does run limited currency risk, due to invoices in euros from its local suppliers.

Interest rate risk

Interest rate risk is the risk that fluctuations in the prevailing levels of market interest rates will affect the Company's financial position and cash flows. The Company does not run any interest rate risk on the loans as the floating base interests used are the same on both paid and received interest within the loan agreements.

Credit risk

Credit risk is the risk that a counterpart will be unable to pay amounts in full when due. Management assesses the credit quality of the party, taking into account its financial position, past experience and other factors. Standard contracts for oil sales include advanced payment terms and collections are monitored vigorously. As the Company does not have any trade receivables outstanding from third parties, this risk is minimal.

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

5. Investment in joint venture

On 3 July 2014, the Company acquired 50% of the shares of WorldAce.

Details of the joint venture at year end are as follows.

Name of joint venture	Principal activity	Registered office	Proportion of ownership interest
WorldAce Investments Limited	Oil and gas exploration	Cyprus	50%

The financial year-end date of WorldAce is 31 December, because it is practically impossible to change the financial year-end due to local regulations. However, for the purposes of applying the equity method of accounting, management certified financial statements as per 31 December 2019 have been used (decreased with the interim accounts as per 31 March 2019) increased with the interim accounts as per 31 March 2020.

Summarized financial information in respect to WorldAce is set out below. The summarized financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRS.

	31 March 2020	31 March 2019
	USD	USD
Non-current assets	67,653,649	81,793,153
Current assets	2,685,616	4,091,049
Current liabilities	24,726,845	6,437,679
Non-current liabilities	127,221,745	134,886,147

	31 March 2020	31 March 2019
	USD	USD
Called up share capital	55,287	55,287
Share premium account	73,064,032	73,064,032
Retained loss	(74,309,235)	(61,172,232)
Currency translation reserve	(83,069,500)	(70,036,804)
Other reserves	2,650,093	2,650,093
Equity attributable to equity holders of the Parent	**(81,609,323)**	**(55,439,624)**

6 Investment in joint-venture (cont'd)

The above amounts of assets and liabilities include the following:

The above capital commitments in the joint venture are incurred jointly with Petroneft Resources Plc. The Company has a 50% share of these commitments.

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the financial statements:

	31 March 2020	31 March 2019
	USD	USD
Cash and cash equivalents	231,425	124,714
Current financial liabilitites	24,726,845	6,437,679
Non-current financial liabilitites	127,221,745	134,886,147

	01/04/2019 - 31/03/2020	01/04/2018 - 31/03/2019
	USD	USD
Revenue	23,198,220	2,397,124
Profit or loss from continuing operations	(13,137,003)	(13,866,680)
Post-tax profit or loss from continuing operations	10,061,217	(11,469,556)
Other comprehensive income	(13,032,700)	(10,551,024)
Total comprehensive income	(2,971,483)	(22,020,580)
Depreciation and amortization	-	-
Interest income	53,110	124,825
Interest expense	(9,274,705)	(9,460,766)
Income tax (expense)/income	-	-

6 Investment in joint-venture (cont'd)

	31 March 2020 USD	31 March 2019 USD
Beginning of year	1	1
Result on investment over the period 1 April 2016 up to and including 31 December 2016	-	-
Result on investment over the period 1 January 2017 up to and including 31 March 2017	-	-
Adjustment for negative value as per 30 September 2018		
Adjustment for negative value as per 31 March 2017	-	-
Adjustment for negative value as per 31 March 2019	13,084,852	12,208,852
Result on investment over the period 1 April 2019 up to and including 31 March 2020	(13,084,852)	(12,208,852)
Value as per 31 March	1	1

There is no unrecognized share of loss of the joint venture. No dividend has been paid by the joint venture.

7 Loans and interest due from joint venture

On 3 July 2014, the Company entered into an interest-bearing Facility Agreement in the amount of ultimately USD 45,000,000 with WorldAce. As per balance sheet date the amount withdrawn under this agreement amounted to USD 45,000,000. Interest is payable at an interest rate of 6% + 3M LIBOR. The loan shall be repaid in full on or before 31 December 2025. Part of this loan has been reported as doubtful debts due to the realized loss of WorldAce.

Effective 21 March 2016 the Company entered into an interest-bearing Facility Agreement in the amount of ultimately USD 10,000,000 with WorldAce. As per balance sheet date the amount withdrawn under this agreement amounted to USD 10,000,000. Interest is payable at an interest rate of 9% +3M LIBOR. The loan shall be repaid in full on or before 31 March 2021.

7 Loans and interest due from joint venture (cont'd)

Effective 24 March 2017 the Company entered into an interest-bearing Facility Agreement in the amount of ultimately USD 4,000,000 with WorldAce. As per balance sheet date the amount withdrawn under this agreement amounted to USD 3,200,000. Interest is payable at an interest rate of 9% + 3M LIBOR for interest accrued for the period to 31 December 2017. As long as the interest for the period to 31 December 2018 has not been paid by WorldAce, the interest on the amount withdrawn will be 14% + 3M LIBOR as from 1 January 2018. As per balance sheet date WorldAce did not pay the interest calculated on the period till 31 December 2017 nor the total amount of principal outstanding that exceeds USD 2,000,000. The remaining balance shall be repaid on 31 March 2021.

Following clause 7.2b of the Facility Agreements, considering that the value of the assets of WorldAce are less than its liabilities, the Company has decided not to recall the provided loans and accumulated interest until at least 12 months after balance sheet date. Therefore, also the accumulated interest be classified as non-current.

The movements in loan due from joint venture can be summarised as follows:

	31 March 2020	31 March 2019
	USD	USD
Beginning of year	34,398,926	46,607,778
Issue during the year	-	-
Provision for doubtful debts	(13,084,852)	(12,208,852)
Value as per 31 March 2020	21,314,074	34,398,926

8 Loans and interest due to shareholder

On 1 July 2014, the Company entered into an interest-bearing Facility Agreement in the amount of ultimately USD 45,000,000 with its shareholder Oil India Ltd. As per balance sheet date the amount withdrawn under this agreement amounted to USD 45,000,000. Interest is payable at an interest rate of 5.65% + 3M LIBOR. The loan shall be repaid in full on or before 31 December 2025.

Effective 21 March 2016 the Company entered into an interest-bearing Facility Agreement in the amount of ultimately USD 10,000,000 with Oil India Ltd. As per balance sheet date the amount withdrawn under this agreement amounted to USD 5,000,000. Interest is payable at an interest rate of 8.65% + 3M LIBOR. The loan shall be repaid in full on or before 7 April 2021.

8 Loans and interest due to shareholder (cont'd)

Effective 24 March 2017 the Company entered into an interest-bearing Facility Agreement in the amount of ultimately USD 4,000,000 with its shareholder Oil India Ltd. As per balance sheet date the amount withdrawn under this agreement amounted to USD 3,200,000. Interest is payable at an interest rate of 8.65% + 3M LIBOR for interest accrued for the period to 31 December 2017. As long as the interest for the period to 31 December 2018 has not been paid by the Company, the interest on the amount withdrawn will be 13.65% + 3M LIBOR as from 1 January 2017. As per balance sheet date the Company did not pay the interest calculated on the period till 31 December 2017 nor the total amount of principal outstanding that exceeds USD 2,000,000. The remaining balance shall be repaid on 7 April 2021.

Following clause 7.2b of the Facility Agreements, considering that the value of the assets of the Company are less than its liabilities, the shareholder has decided not to recall the provided loans and accumulated interest until at least 12 months after balance sheet date. Therefore, also the accumulated interest be classified as non-current.

9 Capital and reserves

On 23 February 2018, the Company issued 28,808,415 new shares. These new shares were fully paid in by the conversion into share capital of the share premium together with the intercompany to the shareholder. The total amount involved was EUR 28,808,415 (USD 35,366,438).

The share capital consists of 28,816,743 shares (31 March 2019: 28,816,743) of EUR 1 each, amounting to EUR 28,816,743 (31 March 2019: EUR 28,816,743).

9 Capital and reserves (cont'd)

The movements in capital and reserves can be summarised as follows:

	01/04/2019-31/03/2020 USD	01/04/2018-31/03/2019 USD
Issued and paid-up capital		
At the begin of the year	32,375,611	35,505,109
Issuance of share capital	-	-
Result on change functional currency	-	-
Exchange result	(803,988)	(3,129,498)
Balance at the end of the year	31,571,623	32,375,611
Currency translation reserve		
At the beginning of the year	3,000,827	(128,671)
Exchange result	803,988	3,129,498
Balance at the end of the year	3,804,815	3,000,827
Share premium reserve		
At the begin of the year	172,908	1
Additions	189,080	177,150
Conversion to share capital	-	-
Exchange result		(4,243)
Conversion to share capital	-	172,908
Balance at the end of the year	361,987	172,908
Accumulated deficit		
At the begin of the year	(46,452,975)	(41,445,461)
Result on change functional currency	-	-
Appropriation of result previous period	(12,201,368)	(5,007,515)
Balance at the end of the year	(58,654,343)	(46,452,975)
Result for the year	(13,010,800)	(12,201,368)
Total capital and reserves	**(35,926,719)**	**(23,104,999)**

10 Audit fees

With reference to Section 2:382a (1) and (2) of the DCC, the following fees for the period under review have been charged by RSM Netherlands Accountants N.V. to the Company: EUR 16,800 (2018-2019: EUR 10,500).

11 Managing directors

As per 11 September 2019 the Company appointed Mrs. A.B.M. Appelman and Mr. R. Singhal as managing directors. The Company has four managing directors (31 March 2019: four) who received no remuneration during the year under review or previous year. The Company has no Supervisory Directors.

12 Employees

The Company does not employ any staff and hence incurred no salary, related social security charges or pension costs in the year under review or previous year.

13 Related party transactions

Loan due from shareholder and loan to joint venture:
Related party transactions are priced at an arm's length basis. For the terms and conditions on the loans to related parties, reference is made to Note 7 Loan and interest due from joint venture and Note 8 Loans and interest due to shareholder.

14 Proposed appropriation of result

The Management proposes to carry forward the result for the financial period under review.

15 Post balance sheet events

No events have occurred since 31 March 2020 that would make the present financial position substantially different from that shown in the balance sheet as at balance sheet date.

Managing Directors,

Mr. R. Singhal	Mr. S.K. Singh
Mrs. A.B.M. Appelman	Mr. T.J. van Rijn

Amsterdam, 15 June 2020

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Supplementary information

Statutory provision of appropriation of result

In accordance with article 21 of the Articles of Association the result for the year is at the disposal of the General Meeting of Shareholders. Dutch law stipulates that distributions may only be made to the extent the Company's equity is in excess of the reserves it is required to maintain by law and its Articles of Association. Moreover, no distributions may be made if the Management Board is of the opinion that, by such distribution, the Company will not be able to fulfil its financial obligations in the foreseeable future.

Statement regarding the Auditor's report

The independent auditor's report has not been issued at the date of signing of these financial statements.