

Annual report
for
Oil India Sweden AB
556794-0530
Financial year
2019-04-01 – 2020-03-31

The Board of Directors of Oil India Sweden AB hereby submits the annual report for the financial year 2019-04-01 – 2020-03-31.

Directors' report

Activities

Oil India Sweden AB was incorporated November 20, 2009.

The principal activities of the Company are to conduct owning of shares in other companies, perform administrative tasks and associate activities.

The Company is a wholly-owned subsidiary to Oil India Limited, India, with corporate ID no. L11101AS1959GOI001148.

The Company holds 50% of all shares in Indoil Netherlands B.V. with registered address in Amsterdam. Indoil Netherlands is run as joint operation in partnership with IOC Sweden AB. Indoil Netherlands B.V. holds 7% of the shares in Petrocarabobo S.A., Venezuela and 24,2% of the shares in Carabobo Ingenieria y Contrucciones S.A., Venezuela.

Both the last-mentioned companies are active in Project Carabobo, developing oil reserves in Venezuela.

The Company also holds 24% of the shares in Oil India Cyprus Ltd with registered address in Nicosia, Cyprus.

Important events during the financial year

The Company has during the financial year made investments in Indoil Netherlands to an amount of 55,75 KEUR, amounts that have been used for current expenses.

The activity of the group is fully financed by capital injections from the parent company Oil India Limited. During the year company received contributions in amount of 243,6 KEUR, which has been presented as shareholders' contributions.

Multi-year overview (KEUR)

<i>Group</i>	2019-03-31	2018-03-31	2017-04-01	2016-04-01	2015-04-01
	2020-03-31	2019-03-31	2018-03-31	2017-03-31	2016-03-31
Net turnover	80	130	169	361	336
Result after fin. items	-119	-82	-89	-77	-79
Total assets	54 013	52 818	48 021	55 098	51 626
Equity/assets ratio (%)	97.10%	97.20%	97.40%	97.90%	98.50%
<i>Parent company</i>	2019-03-31	2018-03-31	2016-04-01	2015-04-01	2014-04-01
	2020-03-31	2019-03-31	2017-03-31	2016-03-31	2015-03-31
Net turnover	0	0	0	0	0
Result after fin. items	-62	-47	-33	-33	-38
Total assets	46 894	46 812	46 751	46 653	46 630
Equity/assets ratio (%)	99.90%	99.90%	99.90%	100.00%	99.90%

Proposed allocation of result

Parent company

Amount in Euro

It is proposed by the board of directors that the company's non-restricted equity will be allocated as follows:

Losses carried forward	-405 846
Net result for the year	-61 716
	<hr/>
	-467 562
Proposed allocation of disposable result:	
Losses carried forward	-467 562
Total	<hr/> -467 562

Consolidated statement of comprehensive income

<i>Amount in Euro</i>	<i>Note</i>	<i>2019-03-31</i> <i>2020-03-31</i>	<i>2018-03-31</i> <i>2019-03-31</i>
Operating income			
Secondment income	3, 12	80 440	129 592
Total operating income		80 440	129 592
Operating expenses			
Other external expenses	3, 4, 5, 12	-191 101	-216 185
Total operating expenses		-191 101	-216 185
Operating profit/loss		-110 661	-86 593
Financial items			
Result from participation in associated companies		-10 628	-9 679
Other financial income	6	4 175	16 017
Financial expenses	6	-1 727	-1 352
Net financial items		-8 180	4 986
Net profit/loss for the year		-118 841	-81 607
Earnings per share (Euro)		-0.03	-0.02
Other comprehensive income/expenses			
Translation differences on foreign operations for the year	7	1 067 164	4 513 507
Total comprehensive income/expenses		1 067 164	4 513 507
Total comprehensive profit/loss for the year		948 323	4 431 900

Consolidated statement of financial position

<i>Amount in Euro</i>	<i>Note</i>	<i>2020-03-31</i>	<i>2019-03-31</i>
ASSETS			
Fixed assets	8		
Financial fixed assets			
Other securities held as fixed assets		52 399 567	51 328 065
Shares in associated companies		28 281	28 281
Total fixed assets		52 427 848	51 356 346
Current assets			
Receivables from group companies	12	1 531 304	1 400 482
Prepaid expenses and accrued income	9	4 085	3 802
Cash and cash equivalents		49 388	57 310
Total current assets		1 584 777	1 461 594
TOTAL ASSETS		54 012 626	52 817 941

Consolidated statement of financial position

<i>Amount in Euro</i>	<i>Note</i>	<i>2020-03-31</i>	<i>2019-03-31</i>
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	10	47 294 030	47 050 393
Issued share capital under registration		0	0
Shareholders' contributions		0	112 336
Translation difference		6 068 598	5 001 435
Unrestricted reserves		-824 345	-742 738
Net/profit for the year		-118 841	-81 607
Total equity		52 419 443	51 339 819
<i>Current liabilities</i>			
Accounts payable		1 083 360	438 622
Liabilities to group companies	12	482 172	998 107
Accrued expenses and prepaid income	11	27 651	41 393
		1 593 183	1 478 122
TOTAL EQUITY AND LIABILITIES		54 012 626	52 817 941