

**Annual report**  
for  
**Oil India Sweden AB**  
556794-0530  
Financial year  
2021-04-01 – 2022-03-31

The Board of Directors of Oil India Sweden AB hereby submits the annual report for the financial year 2021-04-01 – 2022-03-31.

## 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 Contruccion 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. Oil India Cyprus Ltd has been placed into liquidation as of 8th July 2021. The Company waits for official confirmation from Government regarding liquidation of subsidiary.

### Important events during the financial year

The Company has during the financial year made contributions (capital injections) in Indoil Netherlands to an amount of 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 160,3 KEUR, which has been converted into new shares.

### *Impact of COVID 19 on the operations of Venezuela*

The COVID-19 pandemic has disrupted various business operations across the world. The Company continues with its operations in a phased manner in line with directives from authorities. The Company has evaluated the impact of this pandemic on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions, there is no material impact and adjustments required on its financial result as at March 31, 2022. The Company will continue to monitor any material changes to future economic conditions and its impact, if any.

### *Political development impact on the operations in Venezuela*

The production and development activities in the project have been affected due to the deteriorating socio-political situation of the country. Due to the political and economic situation in Venezuela it is uncertain if and when the situation in Venezuela will improve in a way that the outcome of the investments in Petrocarabobo S.A. will be met.

During the financial year, Indoil Netherlands B.V. had discussed the matter with its auditors and made the necessary Provision for Doubtful Debt, as well as relevant Impairment of investment in Petrocarabobo S.A. in its accounts. The valuation report of Petrocarabobo S.A. / Carabobo Ingenieria Y Construcciones S.A. is based on the valuation made by an independent valuer, ProXcel Advisory Service Private Limited, and the necessary impairment adjustments have been taken into accounts.

The Company had made provision and impairment in both standalone and consolidated statements, as presented in the Annual Report.

Due to write-down of investment in Venezuela in amount of 36,185,395 EUR as of 31st March 2022 (84,166,022 USD, where 42,083,011 USD belongs to Oil India Sweden AB), the Company has made write-down also of investment in Netherlands in amount of 37,098,657 EUR. That leads to equity of the Company below the statutory requirement for Swedish companies. In such situations, in accordance with Swedish Companies Act, the Company should prepare control balance sheet. The Board intends to present the balance sheet in this annual report to the shareholders in response to the obligation to prepare a control balance sheet. The Board's plan is to replenish the equity to healthy level via decrease of share capital or via shareholder contributions. The course of action is under discussion.

### Multi-year overview (KEUR)

	2021-04-01	2020-04-01	2019-04-01	2018-04-01	2017-04-01
<i>Group</i>	2022-03-31	2021-03-31	2020-03-31	2019-03-31	2018-03-31
Net turnover	0	0	80	130	169
Result after fin. items	-37,731	-9,026	-119	-82	-89
Total assets	4,830	41,881	54,013	52,818	48,021
Equity/assets ratio (%)	67.20%	96.40%	97.10%	97.20%	97.40%
	2021-04-01	2020-04-01	2019-04-01	2018-04-01	2017-04-01
<i>Parent company</i>	2022-03-31	2021-03-31	2020-03-31	2019-03-31	2018-03-31
Net turnover	0	0	0	0	0
Result after fin. items	-37,195	-6,354	-62	-47	-33
Total assets	3,650	40,697	46,894	46,812	46,751
Equity/assets ratio (%)	97.90%	99.80%	99.90%	99.90%	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	-6,821,580
Net result for the year	-37,194,510
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	-44,016,090
Proposed allocation of disposable result:	
Losses carried forward	-44,016,090
<b>Total</b>	<hr/> <b>-44,016,090</b>

## Consolidated statement of comprehensive income

<i>Amount in Euro</i>	<i>Note</i>	<i>2021-04-01 2022-03-31</i>	<i>2020-04-01 2021-03-31</i>
<b>Operating income</b>			
Secondment income	3, 12	0	0
<b>Total operating income</b>		<b>0</b>	<b>0</b>
<b>Operating expenses</b>			
Other external expenses	3, 4, 5, 12	-1,559,471	-122,779
<b>Total operating expenses</b>		<b>-1,559,471</b>	<b>-122,779</b>
<b>Operating profit/loss</b>		<b>-1,559,471</b>	<b>-122,779</b>
<b>Financial items</b>			
Result from participation in associated companies		2,174	-13,748
Other financial income	6	13,610	0
Financial expenses	6	-36,187,184	-8,889,606
<b>Net financial items</b>		<b>-36,171,400</b>	<b>-8,903,354</b>
<b>Net profit/loss for the year</b>		<b>-37,730,871</b>	<b>-9,026,133</b>
<b>Earnings per share (Euro)</b>		<b>-8.89</b>	<b>-2.15</b>
<b>Other comprehensive income/expenses</b>			
Translation differences on foreign operations for the year	7	461,644	-3,170,898
<b>Total comprehensive income/expenses</b>		<b>461,644</b>	<b>-3,170,898</b>
<b>Total comprehensive profit/loss for the year</b>		<b>-37,269,227</b>	<b>-12,197,031</b>