

Annual Report
for
Oil India Sweden AB

556794-0530

Financial Year

2024-04-01 - 2025-03-31

This financial report is a translation from the official Swedish annual report.

The Board of Directors for Oil India Sweden AB hereby submit the annual financial statement for the financial year 2024-04-01 - 2025-03-31.

All amounts in the annual report are presented in Euro, EUR. Unless otherwise stated, all amounts are posted in whole Euro (EUR). Data in parentheses refer to the previous year.

Directors' Report

General Information about the Enterprise

General Information about the Enterprise

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.

To be able to participate in Petrocarabobo S.A. the Indoil Netherlands B.V. entered into a Signature Bonus agreement for a total amount of USD 183,750,000 to be paid to the Republic of Venezuela, (USD 91 875 000 for Oil India Sweden AB). Total amount of USD 70,000,000 has been paid so far. The payment of the remainder amount is based on the achievement of the following milestones:

- USD 3,500,000 shall be paid within 15 calendar days following the earlier of the following events: (i) the date on which Petrocarabobo S.A. notifies its shareholders that it has completed its first delivery of hydrocarbons, (ii) the starting date of Phase 3 of the Project.
- USD 36,750,000 shall be paid within 15 calendar days following the starting date of Phase 3 of the Project.
- USD 36,750,000 shall be paid within 15 calendar days following the first anniversary of the starting date of Phase 3 of the Project; and
- USD 36,750,000 shall be paid within 15 calendar days following the second anniversary of the starting date of Phase 3 of the Project.

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. To safeguard the company, the ultimate parent company, Indian Oil Corporation and Oil India Limited, guarantees the investments in Petrocarabobo S.A. under the signature bonus agreement. As it is uncertain when and if above mentioned milestones will be met, Indoil Netherlands BV booked these amounts as contingent liabilities in their financial statements as of 31st March 2025.

The company is headquartered in Stockholm.

Important Occurrences during the Fiscal Year

The Company during the financial year made contributions (Capital injections) to Indoil Netherlands to an amount of 25 KEUR, the 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. The company received EUR 181 800 from its parent company on 21st March 2024 was converted into equity and new shares issued in FY 2024-25.

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 along with the US Sanctions on PDVSA and Venezuela. The project may revive once the socio-political situation of the country improves as there is no subsurface risk in the project.

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 Project Carabobo will be met. The previously estimate of when the project may resume has been re-evaluated and a new valuation report of the value of Indoil's investments in Project Carabobo has been prepared as of March 31, 2024. According to the new valuation report, the value of the investment in Petrocarabobo S.A has been assessed to EUR 9 801 184 (USD 10 600 000) but the management decided not to reverse the provision by EUR 92 464 (USD 100 000) as it is temporary in nature and the value of the investments in and the receivables from Carabobo Ingenieria y Construcciones S.A has been assessed to EUR 0 (USD 0)

Multi-year overview (KEUR)	2024/25	2023/24	2022/23	2021/22
Net turnover	0	0	0	0
Profit/loss after financial items	-62	-55	-363	-37 195
Balance sheet total	3 456	3 520	3 403	3 650
Equity/assets ratio (%)	99,2	94,0	98,8	97,9

Changes in Equity

	Share capital	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	3 726 511	-362 767	-55 271	3 308 473
Appropriation of earnings as per decision of the Annual General Meeting:				
Balanced on a new account		-55 271	55 271	0
New issue	181 822			181 822
Aktiepremie	3			3
Translation differences		-24		-24
Profit/loss for the year			-61 651	-61 651
Amount at the closing of the year	3 908 336	-418 062	-61 651	3 428 623

Allocation of profits

The Board of Directors recommends that the accumulated loss (EUR):

non-restricted share premium reserve	3
accumulated loss	-418 062
year's loss	-61 651
	-479 710
be processed so that	
carried over	-479 710
	-479 710

The company's earnings and financial position in general are indicated in the following income statement and balance sheet with notes.

Income Statement	Note	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
	1		
Operating expenses			
Other external costs		-78 423	-74 776
Personnel costs	2	0	0
Total operating costs		-78 423	-74 776
Operating profit/loss		-78 423	-74 776
Financial items			
Other interest income and similar profit/loss items		3 763	1 515
Write-downs of financial fixed assets and short-term investments		13 367	18 067
Interest expense and similar profit/loss items	3	-358	-77
Total profit/loss from financial items		16 772	19 505
Profit/loss after financial items		-61 651	-55 271
Pre-tax profit/loss		-61 651	-55 271
Net profit/loss for the year		-61 651	-55 271

Balance Sheet	Note	2025-03-31	2024-03-31
	1		
ASSETS			
Fixed assets			
Financial assets			
Participations in associated companies and jointly controlled companies	4	3 307 756	3 294 389
Receivables from associated companies and jointly controlled companies	5	0	0
Total financial assets		3 307 756	3 294 389
Total fixed assets		3 307 756	3 294 389
Current assets			
Current receivables			
Receivables from group companies		86 000	40 000
Total current receivables		86 000	40 000
Cash on hand and in bank			
Cash on hand and in bank		62 620	185 980
Total cash on hand and in bank		62 620	185 980
Total current assets		148 620	225 980
TOTAL ASSETS		3 456 376	3 520 369

Balance Sheet

Note
1

2025-03-31

2024-03-31

EQUITY AND LIABILITIES

Equity

Restricted reserves

Share capital

3 908 333

3 726 511

Total restricted reserves

3 908 333

3 726 511

Non-restricted equity

Premium Fund

3

0

Accumulated profit/loss

-418 062

-362 767

Profit/loss for the year

-61 651

-55 271

Total non-restricted reserves

-479 710

-418 038

Total equity

3 428 623

3 308 473

Current liabilities

Accounts payable

7 463

5 593

Liabilities to group companies

0

181 800

Accrued expenses and deferred income

20 290

24 503

Total current liabilities

27 753

211 896

TOTAL EQUITY AND LIABILITIES

3 456 376

3 520 369

Notes

Note 1 Accounting principles

General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board (BFNAR 2016:10) Annual Reporting in Smaller Companies.

Definition of Key Business Ratios

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs but before appropriations and taxes.

Balance sheet total

Company's gathered assets.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

Note 2 Average number of employees

	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Average number of employees	0	0

Company has not had any employees during the financial year.
Neither salaries nor remunerations have been paid.

Note 3 Other interest income and similar profit/loss items

	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Exchange rate differences	358	77
	358	77

Note 4 Participation in associated companies and jointly controlled companies

	2025-03-31	2024-03-31
Acquisition value, opening balance	46 931 866	46 931 866
Accumulated acquisition value, closing balance	46 931 866	46 931 866
Write-down losses, opening balance	-43 637 477	-43 655 544
Reversed write-downs	13 367	18 067
Accumulated write-down losses, closing balance	-43 624 110	-43 637 477
Book value, closing balance	3 307 756	3 294 389

Note 5 Receivables from associated companies and jointly controlled companies

	2025-03-31	2024-03-31
Acquisition value, opening balance	0	0
Accumulated acquisition value, closing balance	0	0
Book value, closing balance	0	0

Note 6 Significant events after the financial year

Since balance sheet date no events occurred, which would change the financial position of the Company and which would require adjustments of or disclosure in the financial statements now presented.

Stockholm

Raghunath Mishra
Chairman

Marina Stubbing

Hanna Scherman

Our audit report was submitted

Ernst & Young

Special Purpose Consolidated Financial Statement

for

Oil India Sweden AB

556794-0530

For Financial Year

2024-04-01 – 2025-03-31

The Board of Directors of Oil India Sweden AB hereby submits the special purpose consolidated financial statement for the financial year 2023-04-01 -- 2024-03-31

Activities

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Multi-year overview (KEUR)

	2024-04-01	2023-04-01	2022-04-01	2021-04-01	2020-04-01
<i>Group</i>	2025-03-31	2024-03-31	2023-03-31	2022-03-31	2021-03-31
Net turnover	0	0	0	0	0
Result after fin. items	-107	-104	-118	-37 731	-9 026
Total assets	4 934,5	5 045	4 935	4 830	41 881
Equity/assets ratio (%)	67,74%	64,79%	67,90%	67,20%	96,40%

Amount in Euro	Note	2024-04-01 2025-03-31	2023-04-01 2024-03-31
Operating income			
Secondment income	3, 12	0	0
Total operating income		0	0
Operating expenses			
Other external expenses	3, 4, 5, 12	-108 531	-104 569
Total operating expenses		-108 531	-104 569
Operating profit/loss		-108 531	-104 569
Financial items			
Result from participation in associated companies		0	0
Other financial income	6	2 568	970
Financial expenses	6	-709	-718
Net financial items		1 859	252
Net profit/loss for the year		-106 672	-104 317
Earnings per share (Euro)		-0,31	-0,31
Other comprehensive income/expenses			
Translation differences on foreign operations for the year	7	-977	24 022
Total comprehensive income/expenses		-977	24 022
Total comprehensive profit/loss for the year		-107 649	-80 295

<i>Amount in Euro</i>	<i>Note</i>	<i>2025-03-31</i>	<i>2024-03-31</i>
ASSETS			
Fixed assets	8		
Financial fixed assets			
Other securities held as fixed assets		4 854 369	4 856 165
Total fixed assets		4 854 369	4 856 165
Current assets			
Prepaid expenses and accrued income	9	549	100
Cash and cash equivalents		79 559	188 347
Total current assets		80 108	188 447
TOTAL ASSETS		4 934 477	5 044 612

Amount in Euro

Note

2025-03-31

2024-03-31

EQUITY AND LIABILITIES

Equity

Share capital	10	3 908 333	3 726 511
Translation difference		3 447 343	3 448 320
Retained earnings		-3 906 380	-3 802 042
Net/profit for the year		-106 672	-104 317

Total equity

3 342 624 3 268 472

Current liabilities

Accounts payable		32 688	30 851
Liabilities to group companies	12	1 527 982	1 710 349
Accrued expenses and prepaid income	11	31 183	34 940

1 591 853 1 776 140

TOTAL EQUITY AND LIABILITIES

4 934 477 5 044 612

<i>Amount in Euro</i>	Share capital	Share premium	Translation difference	Accumulated profit or loss	Result for the year	Total equity
Opening balance 2023-04-01	3 726 511	0	3 424 298	-3 684 072	-117 994	3 348 743
New share issue						0
Shareholder's contributions				24		24
Reduction of share capital						0
Appropriation of result				-117 994	117 994	0
Total comprehensive result for the year			24 022		-104 317	-80 295
Closing balance 2024-03-31	3 726 511	0	3 448 320	-3 802 042	-104 317	3 268 472
Opening balance 2023-04-01	3 726 511	0	3 448 320	-3 802 042	-104 317	3 268 472
New share issue	181 822					181 822
Share premium		3				
Shareholder's contributions				-24		-24
Reduction of share capital						0
Appropriation of result				-104 317	104 317	0
Total comprehensive result for the year			-977		-106 672	-107 649
Closing balance 2024-03-31	3 908 333	3	3 447 343	-3 906 383	-106 672	3 342 624

	2024-04-01 2025-03-31	2023-04-01 2024-03-31
<i>Amount in Euro</i>		
Operating activities		
Net profit/loss	-106 672	-104 317
Adjustment for items not affecting cash flow	709	718
Cash flow from operating activities before		
Changes in operating capital	-105 963	-103 599
<i>Cash flow from changes in operating capital</i>		
Increase (-) / Decrease (+) of operating receivables	-449	9 735
Increase (+) / Decrease (-) of operating liabilities	-184 287	189 546
Cash flow from operating activities	-290 699	95 682
Investment activities		
Participation in associated companies	0	0
Cash flow from investment activities	0	0
Financing activities		
New share issue	181 822	0
Cash flow from financing activities	181 822	0
Cash flow for the year	-108 877	95 682
Cash and cash equivalents at the beginning of the year	188 346	105 007
Translation differences on foreign operations for the year	90	-12 343
Cash and cash equivalents at the end of the year	79 559	188 346

Notes to Consolidated Financial Statements

Amount in Euro unless other stated

Note 1 Significant accounting principle

General

Oil India Sweden AB, corporate identity number 556794-0530 is a Swedish private limited company registered in Stockholm, Sweden. The Company's address is c/o TMF Sweden AB, Vasagatan 38, SE-111 20, Stockholm.

The principal activities of the company, which was incorporated on the 20th November 2009, are to conduct owning of shares in other companies, perform administrative tasks and associate activities.

The consolidated accounts for the financial year 2024-04-01 – 2025-03-31 comprise of the Parent company, the participation in Indoil Netherlands B.V. a joint operation owned and run in partnership with IOC Sweden AB.

Summary of key accounting principles

The key accounting principles applied during the preparation of this special purpose consolidated financial statement are presented below.

The accounting currency of the Parent company is Euro and the financial statements are presented in Euro.

Fixed assets and long-term liabilities essentially consist of amounts that are expected to be recovered or paid more than 12 months after the closing day. Current assets and current liabilities essentially consist solely of amounts that are expected to be recovered or paid within 12 months of the closing day.

Basis for preparing the reports

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Boards (IASB), and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as approved by the Commission of the European Communities for application in the European Union.

The Company has prepared special purpose consolidated financial statement with exception to IFRS 10:4. Consolidated financial statements has been prepared for Group purposes, despite the fact that requirements as per IFRS 10 has not been fulfilled.

Valuation principles applied in the preparation of the financial statements

Assets and liabilities are reported at amortized cost, with the exception of certain financial assets and liabilities, which are measured at the fair value through profit and loss.

Financial assets and liabilities measured at fair value consist of financial assets classified as financial assets measured at fair value through profit/loss for the year as described in IAS 28.18

All changes in fair value of financial assets, other than interest and dividend income, are recognised in the consolidated statement of comprehensive income as change in fair value of financial instruments at fair value through profit or loss

Translation of foreign currency

Transactions and balance sheet items

Transactions in foreign currencies are translated into functional currency at the exchange rate in force on the transaction date. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate in force on the balance sheet date. Exchange rate differences arising from the conversions are recognized in profit/loss for the year. Non-monetary assets and liabilities recognized at the value are converted into the functional currency at the rate in effect at the time of the fair value assessment.

Group companies

The results and financial position of all group companies that have an operational currency other than the presentation currency, are translated into the group's presentation currency as follows:

Assets and liabilities for each of the consolidated statements of financial position are translated according to the closing day rate.

Income and expenses for each of the income statements are translated according to the average exchange rate.

All translation differences are reported in other comprehensive income.

Assessments and estimates in the financial accounts

Preparation of the financial statements in accordance with IFRS requires management to make assessments, estimations and assumptions that affect the application of the accounting principles and the figures reported for assets, liabilities, income and expenses. The actual outcome may deviate from these estimations that may cause material adjustments to the financial statements of the ensuing year are mainly the valuation of the financial fixed assets.

Consolidated financial statements

Intra-group receivables and liabilities, income or expenses and unrealized gains or losses arising from intra-group transactions between group companies are eliminated in full when preparing the consolidated accounts.

Joint operations

For accounting purposes, joint operations whereby the parties that have joint control of the operation have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operations are consolidated in the consolidated accounts in accordance with the proportional method.

The proportional method entails that the proportional part belonging to the group, of the assets for which the group has joint control and the liabilities for which the group has a joint responsibility, are included in the consolidated statement of financial position. The consolidated statement of comprehensive income includes the proportional part belonging to the Group of the income and expenses of the Joint Operations.

Operating segments

The operating segments are organized in a compatible way with the internal financial reporting to the senior management. The senior management is the function who is responsible for allocation of resources and monitoring the financial outcome of the operating segments.

In this group, the board of directors in the parent company has the function as the senior management, making the strategic decisions.

Income

Income encompasses the fair value of what has been received or is expected to be received for sold goods and services in the group's operating activities. Income is reported excluding VAT, returns and discounts and after elimination of intra-group sales.

The group reports income when the amount can be measured in a reliable manner, when it is likely that future economic benefits will accrue to the company.

Other operating income

Costs arising from subordinated activities within the principal operation are presented as the other operating income.

Other operating costs

Costs arising from subordinated activities within the principal operation concerning operational receivables and operational liabilities are presented as other operational costs.

Taxes

The period's tax expense is made up of actual tax expense for the year and changes in the provision for deferred tax liabilities and changes in the presented value of the deferred tax receivables.

The actual tax liability is based on the taxable income for the year. The taxable income diverges from net profit/loss for the year as presented in the income statement, as the taxable income can contain either nontaxable income or non-tax-deductible expenses, that are not deductible in the actual financial year, or taxable or deductible in other years than the actual financial year.

The actual tax liability has been calculated using the tax rates decided upon the balance sheet date.

Deferred tax is the tax as the company expects to pay or receive based on the differences between the presented values of assets and liabilities in the balance sheet and the equivalent taxable values.

Deferred tax assets (receivables) for taxable losses carried forward will only be presented if it is likely to use them in future and only to the expected decreased future tax expenses.

Financial assets

The group classifies its financial assets according to the following categories: financial assets measured at fair value in profit/loss, loan receivables and accounts receivables.

The classification is based on the reason for the purchase of the financial assets.

Financial assets recognized as assets in the consolidated statement of financial position include cash and cash equivalents, accounts receivables, financial investments and derivatives.

Financial assets which are not derivatives are initially recognized at a cost corresponding to the assets fair value including direct expenses. Exceptions are those financial assets recognized at fair value via profits/loss, which are recognized at fair value excluding transaction expenses.

Loan receivables and accounts receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loan receivables are measured at the amortized cost, based on the effective interest calculated at the time of acquisition. Accounts receivables are recognized at the amount estimated to be paid after deduction for bad debts. Provision for bad debts is recognized in the operating expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash and instantly accessible balances at banks and equivalent institutions, as well as current investments with a term from the acquisition date of less than three months which are exposed to only a negligible risk of fluctuation.

Financial liabilities

Financial liabilities are classified as financial liabilities measured at fair value in profit/loss or as financial liabilities measured at the amortized cost.

Accounts payables are obligations to pay for goods or services purchased in the operation from suppliers. Accounts payables are classified as current liabilities when they are due for payment within one year from the balance sheet date. Otherwise they are classified as long-term liabilities.

Earnings per share

The calculation of earnings per share is based on group profit for the year attributable to the Parent company's shareholders and the weighted average number of shares outstanding during the year.

Contingent liabilities

A contingent liability is recognized when there is a possible obligation arising from past events and the existence of which is substantiated only by one or more uncertain future events, or when there is an obligation which is not recognized as a liability or provision because it is not likely that an outflow of resources will be required.

Note 2 Personnel

The group has not had any employees during the financial year.
Neither salaries nor remunerations have been paid.

The board of directors	2024-04-01	whereof	2023-04-01	whereof
Number of people on the board	2025-03-31	women	2024-03-31	women

<i>Group</i>				
Directors	8	2	8	2

Note 3 Reporting per segment

The operating segments are organized in a compatible way with the internal financial reporting to the senior management prepared by the Parent company (Oil India Sweden AB) and the joint operation (Indoil Netherlands) including reports from the joint arrangement involved in Project Carabobo in Venezuela.

2023-04-01 – 2024-03-31	Oil India Sweden	Indoil Netherlands	Other	Total
Secondment income	0	0	0	0
Operating profit/loss	-74 128	-30 441	0	-104 569
Profit/loss before tax	-55 271	-30 979	-18 067	-104 317
Net profit for the year	-55 271	-30 979	-18 067	-104 317

Assets	3 520 369	4 858 632	0	8 379 001
Whereof intra-group assets	-3 334 389	0	0	-3 334 389
Assets excluding intra-group assets	185 980	4 858 632	0	5 044 612
Liabilities	211 895	1 564 245	0	1 776 140
Whereof intra-group liabilities	0	0	0	0
Liabilities excluding intra-group liabilities	211 895	1 564 245	0	1 776 140

2024-04-01 – 2025-03-31	Oil India Sweden	Indoil Netherlands	Other	Total
Secondment income	0	0	0	0
Operating profit/loss	-77 729	-30 801	0	-108 530
Profit/loss before tax	-61 651	-31 654	-13 367	-106 672
Net profit for the year	-61 651	-31 654	-13 367	-106 672

Assets	3 456 376	4 871 857	0	8 328 233
Whereof intra-group assets	-3 393 756	0	0	-3 393 756
Assets excluding intra-group assets	62 620	4 871 857	0	4 934 477
Liabilities	27 753	1 564 100	0	1 591 853
Whereof intra-group liabilities	0	0	0	0
Liabilities excluding intra-group liabilities	27 753	1 564 100	0	1 591 853

Note 4 Other external expenses

	<i>Group</i>	<i>Group</i>
	2024-04-01	2023-04-01
	2025-03-31	2024-03-31
Administrative expenses	45 878	73 588
Audit fees	18 420	17 007
Other expenses	44 233	13 973
	108 531	104 568

Note 5 Remuneration to auditors

	<i>Group</i> <i>2024-04-01</i> <i>2025-03-31</i>	<i>Group</i> <i>2023-04-01</i> <i>2024-03-31</i>
Audit assignment, Ernst & Young	10 370	9 458
Audit assignment, IAC Audit & Assurance	8 050	7 549
	<u>18 420</u>	<u>17 007</u>

Note 6 Financial items

	<i>Group</i> <i>2024-04-01</i> <i>2025-03-31</i>	<i>Group</i> <i>2023-04-01</i> <i>2024-03-31</i>
<i>Financial income</i>		
Exchange rate gains on financial assets and liabilities	-665	347
Other financial income	3 233	623
	<u>2 568</u>	<u>970</u>
<i>Financial expenses</i>		
Other financial expenses	-709	-718
	<u>-709</u>	<u>-718</u>

Note 7 Translation differences on foreign operations for the year

In the joint operation entity, all assets and liabilities expressed in currencies other than US-dollars have been translated at the rates of exchange prevailing at the balance sheet date, except for the investments in participations which are stated at historical rates. All transactions in foreign currencies have been translated into US dollars at the rates of exchange approximating those ruling at the date of the transactions. Resulting exchange differences have been recognized 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. As of balance sheet date, Company used Riksbanken exchange rates, which amounts to 1 EUR = 1.0811 USD (31st March 2023: 1 EUR = 1.0891 USD).

Note 8 Other securities held as fixed assets

<i>Group</i>	<i>2025-03-31</i>	<i>2024-03-31</i>
Equity instruments designated at fair value through profit or loss		
<i>Non-listed equity investments</i>		
Petrocarabobo S.A., Venezuela	4 854 369	4 856 165
Investment in associate measured under the equity method		
Carabobo Ingeniería y Construcciones S.A., Venezuela	-	-
	<u>4 854 369</u>	<u>4 820 495</u>

Participations in group companies

Group

Petrocarabobo S.A.

As at 1 April 2023	4 820 495
Remeasurement recognized in Profit or loss a/c	-
Purchases	-
Sales	-
Exchange rate adjustment	<u>35 670</u>
As at 31 March 2024	<u>4 856 165</u>
Remeasurement recognized in Profit or loss a/c	-
Purchases	-
Sales	-
Exchange rate adjustment	<u>- 1 796</u>
As at 31 March 2024	<u>4 854 369</u>

The joint operation Indoil Netherlands B.V. holds 7% of the voting rights as well as the number of shares in Petrocarabobo S.A. Venezuela and 24.2% of the voting rights as well as the number of shares in Carabobo Ingeniería y Construcciones S.A., Venezuela.

Indoil Netherlands maintains a non-interest bearing intercompany position with its investment Carabobo Ingeniería y Construcciones S.A. It is the intention that this intercompany position will be converted into capital. No conversion date has been agreed.

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 and accordingly as per the valuation report, the value of Investment in Petrocarabobo S.A., has been assessed to 10,600,000 USD (for Oil India Sweden AB: 5,300,000 USD), which is 9,804,788 EUR (for Oil India Sweden AB: 4,866,145 EUR). But, the management decided not to reverse the provision by 100,000 USD (for Oil India Sweden AB 50,000 USD), which is 46,249 EUR as it is temporary in nature.

Note 9 Prepaid expenses and accrued income

<i>Group</i>	<i>2025-03-31</i>	<i>2024-03-31</i>
Other prepaid expenses	549	100
	549	100

Note 10 Equity

<i>Date</i>	<i>Number of shares</i>	<i>Share capital</i>	
2009-11-20 Incorporation	1 000	SEK	100 000
2010-07-07 New share issue	1 373 650	SEK	137 365 000
2011-04-01 Recalculation of share capital to Euro due to change of accounting currency SEK 137 465 000 equal to EUR 15 388 620		EUR	15 388 620
2012-03-27 New share issue (registered 2012-04-10)	1 342 286	EUR	15 026 221
2013-03-28 New share issue (registered 2013-04-24)	617 204	EUR	6 909 290
2014-03-28 New share issue (registered 2014-04-22)	344 263	EUR	3 853 852
2015-03-20 New share issue (registered 2015-03-30)	432 869	EUR	4 845 752
2016-03-31 New share issue (registered 2016-04-21)	77 776	EUR	870 663
2018-03-31 New share issue (registered 2018-04-18)	13 935	EUR	155 995
2020-01-20 New share issue (registered 2020-04-08)	21 764	EUR	243 637
2021-02-01 New share issue (registered 2021-03-03)	11 963	EUR	133 920
2021-11-18 New share issue (registered 2021-11-28)	14 323	EUR	160 339
2022-09-20 Decrease of share capital	-3 931 931	EUR	-44 016 094
2023-01-11 New share issue (registered 2023-01-24)	13 785	EUR	154 316
2024-06-30 New share issue (registered 2024-07-01)	16 242	EUR	181 822
<i>Total March 31, 2024</i>	<i>349 129</i>	<i>EUR</i>	<i>3 908 333</i>

<i>Average number of shares financial year 2023-04-01 – 2024-03-31</i>	<i>349 129</i>
<i>Average number of shares financial year 2023-04-01 – 2024-03-31</i>	<i>332 887</i>
<i>Average number of shares financial year 2022-04-01 – 2023-03-31</i>	<i>2 456 030</i>
<i>Average number of shares financial year 2021-04-01 – 2022-03-31</i>	<i>4 241 929</i>
<i>Average number of shares financial year 2020-04-01 – 2021-03-31</i>	<i>4 226 681</i>
<i>Average number of shares financial year 2019-04-01 – 2020-03-31</i>	<i>4 207 205</i>
<i>Average number of shares financial year 2018-04-01 – 2019-03-31</i>	<i>4 202 983</i>
<i>Average number of shares financial year 2017-04-01 – 2018-03-31</i>	<i>4 202 983</i>
<i>Average number of shares financial year 2016-04-01 – 2017-03-31</i>	<i>4 189 048</i>
<i>Average number of shares financial year 2015-01-01 – 2016-03-31</i>	<i>4 102 418</i>
<i>Average number of shares financial year 2014-04-01 – 2015-03-31</i>	<i>3 692 634</i>
<i>Average number of shares financial year 2013-04-01 – 2014-03-31</i>	<i>3 336 970</i>
<i>Average number of shares financial year 2012-04-01 – 2013-03-31</i>	<i>2 722 009</i>
<i>Average number of shares financial year 2011-04-01 – 2012-03-31</i>	<i>1 389 360</i>

Note 11 Accrued expenses and prepaid income

	<i>Group</i>	<i>Group</i>
	<i>2025-03-31</i>	<i>2024-03-31</i>
Accrued audit fees	18 386	17 020
Accrued accounting fees	5 888	11 465
Other accrued expenses	6 909	6 455
	<u>31 183</u>	<u>34 940</u>

Note 12 Transactions with related parties

Oil India Sweden AB is a wholly-owned subsidiary to Oil India Limited.
The company is related with its parent company, the joint operation Indoil Netherlands B.V.
No purchases or sales have been made within the group.

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 Carabobo Ingenieria y Construcciones S.A. will be met and accordingly as per the valuation report, a provision has been taken for receivables from Carabobo Ingenieria y Construcciones S.A.

During the year amount of USD 1,552 (for Oil India Sweden AB USD 776 corresponding to EUR 717,52) was provided to Carabobo Ingenieria y Construcciones S.A. Accordingly as per valuation report, the value of loan in Carabobo Ingenieria y Construcciones S.A., is USD 0, hence impairment has been done during the year for USD 1,552 (for Oil India Sweden AB USD 776 corresponding to EUR 717,52).

The Company entered into a Secondment Agreement with effective date 21 January 2011. It was agreed to second certain personnel from the Company or its affiliates to Carabobo Ingenieria y Construcciones, S.A. During the year 2020-21, this Secondment agreement has been discontinued. The management has created 100% Provision for Doubtful Debt against amount receivable from Carabobo Ingenieria y Construcciones, S.A. during the year 2021-22 as the situation of the country Venezuela has been deteriorating.

Transactions with related parties:

	<i>Group</i>	<i>Group</i>
	<i>2025-03-31</i>	<i>2024-03-31</i>
Translation differences on foreign operations	-977	24 022
<i>Group</i>	<i>2025-03-31</i>	<i>2024-03-31</i>
Liabilities to Oil India Limited	-1 083 194	-1 265 396
Liabilities to Indian Oil Corporation Limited	-444 788	-444 953

The company received EUR 181 800 from its parent company on 21st March 2024 was converted to equity and new shares issued during FY 2024-25.

Note 13 Consolidated pledged assets and contingent liabilities

<i>Amount in Euro</i>	<i>2025-03-31</i>	<i>2024-03-31</i>
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Pledged assets	None	None
Contingent liabilities	52 588 997	52 608 454

To be able to participate in Petrocarabobo S.A. the Indoil Netherlands B.V. entered into a Signature Bonus agreement for a total amount of 183,750,000 USD to be paid to the Republic of Venezuela, (91 875 000 USD for Oil India Sweden AB). Total amount of 70,000,000 USD has been paid so far. The payment of the remainder amount is based on the achievement of the following milestones:

- USD 3,500,000 shall be paid within 15 calendar days following the earlier of the following events: (i) the date on which Petrocarabobo S.A. notifies its shareholders that it has completed its first delivery of hydrocarbons, (ii) the starting date of Phase 3 of the Project.
- USD 36,750,000 shall be paid within 15 calendar days following the starting date of Phase 3 of the Project.
- USD 36,750,000 shall be paid within 15 calendar days following the first anniversary of the starting date of Phase 3 of the Project; and
- USD 36,750,000 shall be paid within 15 calendar days following the second anniversary of the starting date of Phase 3 of the Project.

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. To safeguard the company, the ultimate parent company, Indian Oil Corporation and Oil India Limited, guarantees the investments in Petrocarabobo S.A. under the signature bonus agreement. As it is uncertain when and if above mentioned milestones will be met, the Company report these amounts as contingent liabilities (in the consolidated statements).

Note 14 Financial risk

The Group's main exposure to financial risk consists of currency risk, liquidity and financing risk and interests.

Currency risk

The consolidated statement of comprehensive income is effected by exchange rate exposure when the joint operation's income statement is translated into SEK. The consolidated equity is also affected by exchange rate exposure when the net assets in the joint operation are translated into SEK.

Oil India Sweden AB has, with start from the beginning of financial year 2011/2012, changed its accounting currency to Euro, to decrease the risk of exchange rate fluctuations affecting the profit/loss for the year.

Liquidity and financing risk

Liquidity and financing risk refers to the fact that Oil India Sweden AB cannot meet its payment obligations due to insufficient liquidity or difficulties in raising new loans.

The activities of the group are fully financed by capital injections from the parent company Oil India Limited.

The principal activity of the group is to, through the joint operation Indoil Netherlands B.V., invest in joint arrangement with activities in Project Carabobo, Venezuela. The project will require additional financing, which will be fully covered by the parent company.

Interest risk

The group's revenues and operating cash flow are in all essentially not affected by interest rate adjustments due to the condition of the market.

Note 15 Significant events after the financial year

Since the balance sheet date no events occurred, which would change the financial position of the company and which would require adjustments of or disclosure in the financial statements now presented.

Stockholm, on

Harish Madhav
Chairman of the board

Hanna Scherman

Marina Stubbing

Our audit report was issued on

Ernst & Young
Stefan Andersson Berglund
Authorized public accountant