

Annual Report

for

Sweden-India Business Council Ekonomisk förening

769609-9295

Financial year

2023

Table of Contents

Directors' Report	1
Income Statement	5
Balance Sheet	6
Notes	8

The Board of Directors and the managing director for Sweden-India Business Council Ekonomisk förening hereby submit the annual financial statement for the financial year 2023.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in Swedish kronor (SEK). Data in parentheses refer to the previous year.

Directors' Report

Operations

ABOUT THE OPERATIONS

Sweden India Business Council (SIBC) is the business council for companies, organizations and authorities that want to grow their business, relationships and increase their understanding of the Swedish Indian business corridor.

SIBC's mission is to facilitate our members' choice of strategy through the exchange of knowledge and experience, and to provide a network of relevant private and public institutions.

SIBC has an active board of 16 people from small to large companies and another 16 senior executive advisors who considerably strengthen SIBC's business network. Together with its four-person operational team, we are 36 executives active in SIBC's leadership.

Our activities

In 2023, SIBC has organized roughly 20 activities, which was a combination of our digital program SIBC Connects and in person events. All activities are designed to enhance participants ability to make smarter decisions and do better business.

We had one major engagement in the first quarter where we created the senior management program for one of Sweden's largest industrial companies and a global leader in their field. It contained creating sessions and visits in Bengaluru to enhance their geopolitical understanding, the Indian market, inspirational insights of tech operations and how it can benefit the global organization, their products, and clients. This new product of ours, has the ability to shape organizations/members to the core given our deep understanding of both cultures, countries, and geopolitics.

Major events were Sweden India Innovation Day organized by India Unlimited with SIBC and the Embassy of India as co-partners. We continued our Sustainability Dialogues online with increasing enthusiasm. Throughout the year we also conducted several Sweden India Tech Community meetups including a roundtable discussion with Tanmaya Lal, Ambassador of India to Sweden and Latvia.

Our biggest investment of the year was the launch of the Sweden-India Innovation Bridge, which has a separate section below.

On 13 December we organised the Sweden India Space and Geospatial Business Summit in Stockholm together with the Geospatial World, Geospatial Chamber of Commerce and the Indian Embassy. An excellent delegation from India visited Sweden and took part in the event on stage and in the audience. Together with the Swedish Space Corporation we took them to Kiruna for a full program at the Esrange Space Center.

SWEDEN-INDIA INNOVATION BRIDGE

SIIB is a new learning program to explore ways of innovating faster, smarter and finding new collaborative ways and partners. 23 representatives from 12 large companies, 10 start-ups/scale-ups/venture studios and two universities participated in this hugely successful program. This program will be offered on a yearly basis with the target audience of innovation centric people with less exposure to India.

MEMORANDUM OF UNDERSTANDINGS

SIBC also signed MOUs

with the states of Maharashtra with the **Maharashtra Industrial Development Corporation (MIDC)** in the fields of 1) Green Energy 2) Waste to Energy & Waste Management 3) Skill Development 4) Port related opportunities.

with Goa and **Goa Waste Management Corporation** in the fields of Waste to Energy facility and management including potential funding facilitation.

with the **Space and Geospatial Chamber of Commerce** to foster closer relationships and enhance trade and investment collaborations between our country's respective companies and members.

CONFERENCES AND FORUMS

SIBC had the honor of advising the Wallenberg Office on the 23rd SEB Nordic CEO Conference that took place in India for the second time. It was an impressive gathering of nearly 100 of the top Chairpersons and CEOs from the Nordic region.

SIBC also participated in various knowledge-enhancing forums such as India Trilateral Forum. This forum brings a different dimension to our understanding of the geo-political scene surrounding India and its near borders, as well as in relation to EU and US.

India our Chief Representative is also very active and participates in many conferences and forums in the Tech Sectors, among them the Economic Times yearly leadership conference in February.

SIBC is involved in the Foreign Ministry's group 'Team Sweden India' where several government agencies and ministries participate for information exchange as well as collaboration. An appreciated initiative where SIBC can inform members about government initiatives which they can benefit from.

All these events and forums are our ways to ensure we are on the top of the latest knowledge, information to further ensure you as a member can benefit from our knowledge and experiences as well.

SECRETARIAT FOR 'ISBLRT' and 'SITIS'

ISBLRT - The India Sweden Business Leaders' Roundtable was formally founded between the Swedish and Indian prime ministers in 2016. This high-level group is led by the industry on the Swedish side with Marcus Wallenberg as co-chair. SIBC is the secretariat for the Swedish side of ISBLRT, which is an impressive group consisting of 41 of Sweden's top business leaders. The members of this group pay an annual service fee to SIBC, which provides top-level access to large companies, and the opportunity to involve top leadership of Sweden and India for the benefit of our closer business and cooperation ties. The Indian counter side is being reconstituted.

The group had one meeting in August in 2023.

SITIS - Sweden India Transport Innovation Safety partnership.

SIBC is the secretariat to SITIS since February 2020. This is an extraordinary partnership between companies, academia and government agencies, a true triple helix model, to identify innovation projects for traffic safety. The group consists of 14 partners: AB Volvo, Saab, Ericsson, Autoliv, Chalmers, Swedish Transport Administration, RISE, IIT Delhi (TRIPP), Indian Institute of Science, ARAI, LTI-Mindtree, Manipal Hospitals, VTI and Altair. This group meets every second week and have launched concrete projects. Vinnova in Sweden and Department of Science and Technology (DST) in India supports with academic funding. SITIS corporate members pays a service fee each to SIBC. SITIS is managed by SIBC's Chief Operating Officer, Arati Davis.

SITEC - Sweden India Tech Community

The community only had in-person meetings during 2023. The community has now also started organizing roundtable discussions to deepen the content and provide more value.

This community has helped to better coordinate the startup and innovation eco systems between Sweden and India within the communities we operate.

This group communicates mainly through a WhatsApp group and consists of 180 specially invited people from startups, corporates, universities and state incubators, angel and institutional investors, influencers and journalists. This group has a great gender balance and is about 50/50 divided between Swedish and Indian stakeholders.

This group is managed by SIBC's Chief India Representative Cecilia Oldne. She also spoke at various events and exhibitions about Sweden India Tech Community.

SIBC FEES

Fees were unchanged during 2023.

- A. COMPANIES with 1-10 employees or with a turnover of less than 10 Million SEK 3100
- B. COMPANY with 5 or more employees with a turnover of less than 10 Million, 4900
- C. COMPANIES with 1-25 employees with a turnover of more than 10 Million SEK 8200
- D. COMPANIES with 26-200 employees with a turnover less than 5 billion SEK 11300
- E. COMPANIES with more than 200 employees with a turnover of less than SEK 5 billion. 18900
- F. COMPANIES with a turnover of more than 5 billion 23400
- G. Provincial Executives (County Boards), Municipalities, Provinces (regional federations), authorities in Public sectors and universities 10800
- H. Subscribers registered in India with a turnover below 100 million USD, 5500 SEK
- I. Subscribers registered in India with a turnover above 100 million USD, 16500 SEK

PARTNERS

During the year we also had three partner levels with KTH at a silver level, Formulate IP and Setterwalls (New) at Gold Level and AB Volvo, Cuelebre (New), Emirates, and Saab AB at a platinum level.

MEMBER INFORMATION

We began the year with 91 members. We added 24 members during 2023, where two were subscribers not having a registered company in the Nordics, reaching 115 Members by the end of 2023. The loss of members ahead of 2024 was taken in 2023.

FINANCIAL NOTE 2023 and 2024 UPDATE

We feel that with the basked of revenue streams we have slowly built to the benefit our members have helped stabilize the financials of the organization significantly.

Multi-year overview (Tkr)	2023	2022	2021	2020
Net turnover	7 096	4 264	3 876	3 664
Profit/loss after financial items	414	-456	44	303
Equity/assets ratio (%)	6,0	-17,6	10,8	9,0
Acid-test ratio (%)	105,9	84,0	110,1	107,4

The significant increase in turnover is thanks to our investment in the Sweden India Innovation Bridge, which we intend to make a yearly program and a part of our main offering.

Change in equity

	Paid-up contrib.	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	73 200	127 542	-456 333	-255 591
Increase of contribution capital	4 400			4 400
Allocation of the previous year's profits:		-456 334	456 334	0
Profit/loss for the year			364 649	364 649
Amount at the closing of the year	77 600	-328 792	364 650	113 458

Proposals for profit allocation

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

accumulated loss	-328 791
profit for the year	364 649
	35 858

be distributed so that they are

carried over	35 858
	35 858

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

Income Statement	Note	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
	1		
Revenue, changes in stock etc	2		
Net turnover		7 096 043	4 264 369
Other operating income		0	20 700
Total operating income, change of stock goods etc.		7 096 043	4 285 069
Operating expenses			
Other external costs		-3 707 072	-1 773 825
Personnel costs	3	-2 969 360	-2 947 017
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-9 792	-14 580
Other operating expenses		0	-3 905
Total operating expenses		-6 686 224	-4 739 327
Operating profit/loss		409 819	-454 258
Financial items			
Other interest income and similar profit/loss items		1 500	3
Interest expense and similar profit/loss items		2 345	-2 079
Total profit/loss from financial items		3 845	-2 076
Profit/loss after financial items		413 664	-456 334
Pre-tax profit/loss		413 664	-456 334
Taxes			
Tax on profit for the financial year		-49 015	0
Net profit/loss for the year		364 649	-456 334

Balance Sheet	Note	2023-12-31	2022-12-31
	1		
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools and installations	4	8 003	17 795
Total tangible fixed assets		8 003	17 795
Total fixed assets		8 003	17 795
Current assets			
<i>Current receivables</i>			
Accounts receivable		725 386	712 087
Other receivables		119 298	65 210
Deferred expenses and accrued income		537 009	428 941
Total current receivables		1 381 693	1 206 238
<i>Cash on hand and in bank</i>			
Cash on hand and in bank	5 6	502 677	227 572
Total cash on hand and in bank		502 677	227 572
Total current assets		1 884 370	1 433 810
TOTAL ASSETS		1 892 373	1 451 605

Balance Sheet

Note
1

2023-12-31

2022-12-31

EQUITY AND LIABILITIES

Equity

Restricted reserves

Paid contributions and new issue contributions

77 600

73 200

Total restricted reserves

77 600

73 200

Non-restricted equity

Accumulated profit/loss

-328 791

127 543

Profit/loss for the year

364 649

-456 334

Total non-restricted reserves

35 858

-328 791

Total equity

113 458

-255 591

Current liabilities

Accounts payable

224 239

66 268

Other liabilities

122 535

156 569

Accrued expenses and deferred income

1 432 140

1 484 359

Total current liabilities

1 778 914

1 707 196

TOTAL EQUITY AND LIABILITIES

1 892 372

1 451 605

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.

The association's accounting and valuation principles comply with the Annual Accounts Act and The Accounting Board's general advice for economic associations. Applied principles are unchanged in comparison with the previous year.

Membership fees and service fees as well as partnerships are charged annually and reported as income, distributed over the period they refer to.

Revenue from sales is recognized when the performance has taken place.

Contributions are recognized as income in the period when the contribution is paid to the association.

Fixed assets

The following depreciation time is applied: 5 years

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.

Equity/assets ratio (%)

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

Acid-test ratio (%)

Current assets excluding inventory and work in progress as a percent of short-term liabilities.

Note 2 Other Interest Income and Similar Profit/Loss Items

	2023	2022
Interest Income and Similar Profit/Loss items relating to current receivables and participations in group companies which are current assets	1 131 268	1 029 800
	2 196 000	2 000 133
	779 543	406 800
	452 000	234 000
	2 511 461	543 635
	24 714	50 000
	1 055	20 700
	7 096 041	4 285 068

Note 3 Average number of employees

	2023	2022
Average number of employees	3	3

Note 4 Equipment, Tools and Installations

	2023-12-31	2022-12-31
Acquisition value, opening balance	118 554	118 554
Sales/discards	-47 451	0
Accumulated acquisition value, closing balance	71 103	118 554
Depreciation, opening balance	-100 759	-86 179
Sales/discards	47 451	0
Depreciation for the year	-9 792	-14 580
Accumulated depreciation, closing balance	-63 100	-100 759
Book value, closing balance	8 003	17 795

Note 5 Bank Overdraft Facilities

	2023-12-31	2022-12-31
<u>Collateral pledged</u>	150 000	150 000
	150 000	150 000

Note 6 Pledged Assets

	2023-12-31	2022-12-31
Corporate Mortgages	150 000	150 000
	150 000	150 000

Håkan Kingstedt
Chairman

Prashant Agarwal

Viswakumar Ananthkrishnan

Sarbajit Deb

Lars Edvinsson

Jenny Eklund

Niklas Gustafsson

Kari Krishnamurthy

Pranav Kosuri

Ulf Landin

Ajay Ranjit Naik

Ola Rignell

Radha-Mohan Sukhia

Katharine Clark

Robin Sukhia
Managing Director

My audit report was submitted on the day indicated by my electronic signature

Christina Suvander
Approved Public Accountant
Ernst & Young AB



Document history

COMPLETED BY ALL:

20.05.2024 14:56

SENT BY OWNER:

Linnea Windstam • 17.05.2024 14:29

DOCUMENT ID:

S1Lp6aEm0

ENVELOPE ID:

S1ST6aEmC-S1Lp6aEm0

DOCUMENT NAME:

769609-9295 Sweden-India Business Council Ekonomisk förening för 20230101-20231231.pdf

11 pages

Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Viswakumar Ananthakrishnan viswakumar.ananthakrishnan@rusta.com	Signed Authenticated	17.05.2024 14:40 17.05.2024 14:39	eID Low	Swedish BankID (DOB: 1966/01/27) IP: 213.80.35.190
Krishnamurthy Kari Horosholasevanan kari.krishnamurthy@truecaller.com	Signed Authenticated	17.05.2024 14:51 17.05.2024 14:51	eID Low	Swedish BankID (DOB: 1975/11/11) IP: 94.191.138.103
JENNY EKLUND jenny eklund@seb.se	Signed Authenticated	17.05.2024 14:53 17.05.2024 14:53	eID Low	Swedish BankID (DOB: 1962/03/23) IP: 83.191.98.47
ROBIN SUKHIA robin.sukhia@sibc.se	Signed Authenticated	17.05.2024 15:31 17.05.2024 15:30	eID Low	Swedish BankID (DOB: 1973/03/03) IP: 178.132.75.146
Ajay Ranjit Naik ajay.naik@skf.com	Signed Authenticated	17.05.2024 15:32 17.05.2024 14:55	eID Low	Swedish BankID (DOB: 1968/10/07) IP: 147.161.189.81
NIKLAS GUSTAFSSON niklas.gustafsson@volvo.com	Signed Authenticated	17.05.2024 15:57 17.05.2024 15:56	eID Low	Swedish BankID (DOB: 1971/08/31) IP: 165.1.243.149
LARS EDVINSSON lars.edvinsson@saabgroup.com	Signed Authenticated	17.05.2024 16:04 17.05.2024 14:41	eID Low	Swedish BankID (DOB: 1958/09/18) IP: 136.163.203.3
ULF LANDIN Ulf.Landin@businessregion.se	Signed Authenticated	17.05.2024 16:19 17.05.2024 14:38	eID Low	Swedish BankID (DOB: 1958/04/14) IP: 78.78.172.178
RADHA MOHAN SUKHIA	Signed	17.05.2024 16:43	eID	Swedish BankID (DOB: 1939/04/29)

Verified ensures that the document has been signed according to the method stated above. Copies of signed documents are securely stored by Verified.

To review the signature validity, please open this PDF using Adobe Reader.










GDPR compliant



eIDAS standard



PAdES sealed

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
radmon.sukhia@gmail.com	Authenticated	17.05.2024 16:41	Low	IP: 94.234.99.10
PRASHANT AGARWAL prashant@ajna.tech	 Signed Authenticated	17.05.2024 17:07 17.05.2024 17:06	eID Low	Swedish BankID (DOB: 1982/12/25) IP: 83.248.111.15
Karl Håkan Sölve Kingstedt hakan.kingstedt@monemus.se	 Signed Authenticated	17.05.2024 17:52 17.05.2024 17:51	eID Low	Swedish BankID (DOB: 1950/11/14) IP: 185.224.57.161
Lars Ola Gustav Rignell Ola.Rignell.External@fam.se	 Signed Authenticated	17.05.2024 18:11 17.05.2024 18:02	eID Low	Swedish BankID (DOB: 1962/07/28) IP: 213.112.171.129
Pranav Kosuri pranav.kosuri@gmail.com	 Signed Authenticated	19.05.2024 21:15 19.05.2024 21:14	eID Low	Swedish BankID (DOB: 1988/08/27) IP: 85.230.77.180
Sarbajit Deb sdeb@Larsentoubro.com	 Signed Authenticated	20.05.2024 12:27 20.05.2024 12:26	Email Low	IP: 176.23.230.110 IP: 176.23.230.110
Katharine Clark katharine.clark@gunnebo.com	 Signed Authenticated	20.05.2024 13:11 17.05.2024 14:38	Email Low	IP: 90.198.70.197 IP: 90.198.70.197
CHRISTINA SUVANDER christina.suvander@se.ey.com	 Signed Authenticated	20.05.2024 14:56 20.05.2024 14:56	eID Low	Swedish BankID (DOB: 1961/06/24) IP: 78.73.7.77

* Action describes both the signing and authentication performed by each recipient. Authentication refers to the ID method used to access the document.

Custom events

No custom events related to this document

Verified ensures that the document has been signed according to the method stated above. Copies of signed documents are securely stored by Verified.

To review the signature validity, please open this PDF using Adobe Reader.



GDPR
compliant



eIDAS
standard



PAdES
sealed