

# **Annual Report**

for

## **Sweden-India Business Council Ekonomisk förening**

769609-9295

Financial year

2024

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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 2024.

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

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 15 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 34 people active in SIBC's leadership and team.

### Summary

In 2024, SIBC successfully hosted approximately 21 activities, comprising a mix of our digital program, **SIBC Connects**, and in-person events. Each initiative was meticulously designed to empower participants with insights and tools to make informed decisions and drive better business outcomes.

Key highlights of the year included **Executive Roundtable discussions** on the regionalization of supply chains and engaging tech meetups within the Sweden-India Tech Community. Additionally, we co-partnered with **India Unlimited** and the **Embassy of India** to organize the highly anticipated **Sweden-India Innovation Day**, further solidifying our collaborative efforts.

We also expanded our popular **Sustainability Dialogue** program in partnership with the Swedish Chamber of Commerce India, delivering impactful online sessions with growing enthusiasm and participation.

The **Sweden India Innovation Bridge** was conducted for the second consecutive year and emerged as the most significant engagement of 2024. Even though the delegates were considerably fewer than previous year, the reflections from the participants still showed a strong need and enthusiasm from both countries. The loss of the year was hence primarily due to less participants and late cancellations due to the economic downturn.

### MEMORANDUM OF UNDERSTANDINGS

We signed a new MoU with a company looking to design the Medical city in Hyderabad. The MoU is only valid if they win the tender to offer their services.

SIBC also has MoU's with the Mumbai Industrial Development Corporation, and Goa Waste management Corporation for members to use.

### CONFERENCES AND FORUMS

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.

## **MAJOR PROGRAMS**

**The India Sweden Business Leaders' Roundtable - ISBLRT** 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 two meetings in 2024, the yearly summer lunch with minister of Trade at the time, Johan Forssell, and a lunch with Dr S. Jaishankar, Minister of External Affairs, Government of India.

### **Sweden India Innovation Bridge - SIIB**

SIIB is a new learning program to explore ways of innovating faster, thinking different, breaking old thought processes, and finding new collaborative ways and partners. 2024 year's delegate group was equally relevant managers participating. About 14 participants, including large, small, and academic companies and institutions were among the delegates. This program will be offered on a yearly basis with the target audience of innovation centric people with lots or less exposure to India.

### **Sweden India Transport Innovation Safety partnership - SITIS**

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 pay a service fee each to SIBC. SITIS is managed by SIBC's FDI Advisor, Varda Taneja.

### **Sweden India Tech Community - SITEC**

The community only had in-person meetings during 2024 as tech meetups. The community has now also started organizing roundtable discussions to deepen the content and provide more value. One roundtable was organized to understand the Indian consumer market, with great success.

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 200 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 2024 (SEK).

- 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 8200
- D. COMPANIES with 26-200 employees with a turnover less than 5 billion 11300
- E. COMPANIES with more than 200 employees with a turnover of less than 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
- I. Subscribers registered in India with a turnover above 100 million USD, 16500

### **PARTNERS**

During the year we also had three partner levels with KTH at a silver level, Formulate IP and Setterwalls at Gold Level and AB Volvo, Cuelebre, Emirates, and Saab AB at a platinum level. We would like to thank our partners for their support.

### **MEMBER INFORMATION**

We started the year with 115 and added 15 members during the year. We also lost 22 members who did not continue their memberships, and two members were registered losses due to bankruptcies during the year. We therefore ended the year with 106 members.

### **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. We will target a profit for 2025 in order cover for 2024 years loss, which came about due to less revenue than anticipated for the year.

## Members' contributions

<b>Multi-year overview (Tkr)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net turnover	5 272	7 096	4 264	3 876
Profit/loss after financial items	-202	414	-456	44
Equity/assets ratio (%)	-5,3	6,0	-17,6	10,8
Acid-test ratio (%)	95,0	105,9	84,0	110,1

## Change in equity

	<b>Paid-up contrib.</b>	<b>Retained profit/loss</b>	<b>Profit/loss this year</b>	<b>Total</b>
Amount at the opening of the year	77 600	-328 791	364 649	<b>113 458</b>
Increase of contribution capital	2 600			<b>2 600</b>
Allocation of the previous year's profits:		364 649	-364 649	<b>0</b>
Profit/loss for the year			-201 485	<b>-201 485</b>
<b>Amount at the closing of the year</b>	<b>80 200</b>	<b>35 858</b>	<b>-201 485</b>	<b>-85 427</b>

## Recommended processing of accumulated loss

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

profit carried forward	35 858
year's loss	-201 485
	<b>-165 627</b>

be processed so that

carried over	-165 627
	<b>-165 627</b>

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

<b>Income Statement</b>	<b>Note</b>	<b>2024-01-01 -2024-12-31</b>	<b>2023-01-01 -2023-12-31</b>
	1		
<b>Revenue</b>	2		
Net turnover		5 272 045	7 096 043
<b>Total operating income</b>		<b>5 272 045</b>	<b>7 096 043</b>
<b>Operating expenses</b>			
Other external costs		-2 764 594	-3 707 072
Personnel costs	3	-2 688 842	-2 969 360
Depreciation of property assets		-8 003	-9 792
<b>Total operating expenses</b>		<b>-5 461 439</b>	<b>-6 686 224</b>
<b>Operating profit/loss</b>		<b>-189 394</b>	<b>409 819</b>
<b>Financial items</b>			
Other interest income and similar profit/loss items		1 676	1 500
Interest expense and similar profit/loss items		-13 767	2 345
<b>Total profit/loss from financial items</b>		<b>-12 091</b>	<b>3 845</b>
<b>Profit/loss after financial items</b>		<b>-201 485</b>	<b>413 664</b>
<b>Pre-tax profit/loss</b>		<b>-201 485</b>	<b>413 664</b>
<b>Taxes</b>			
Tax on profit for the financial year		0	-49 015
<b>Net profit/loss for the year</b>		<b>-201 485</b>	<b>364 649</b>

## Balance Sheet

Note  
1

2024-12-31

2023-12-31

### ASSETS

#### Fixed assets

##### *Tangible fixed assets*

Equipment, tools and installations

4

0

8 003

**Total tangible fixed assets**

**0**

**8 003**

**Total fixed assets**

**0**

**8 003**

#### Current assets

##### *Current receivables*

Accounts receivable

535 580

725 386

Other receivables

180 033

119 298

Deferred expenses and accrued income

277 691

537 009

**Total current receivables**

**993 304**

**1 381 693**

##### *Cash on hand and in bank*

5

Cash on hand and in bank

6

682 898

502 677

**Total cash on hand and in bank**

**682 898**

**502 677**

**Total current assets**

**1 676 202**

**1 884 370**

**TOTAL ASSETS**

**1 676 202**

**1 892 373**

## Balance Sheet

Note  
1

2024-12-31

2023-12-31

### EQUITY AND LIABILITIES

#### Equity

##### *Restricted reserves*

Paid contributions and new issue contributions

80 200

77 600

**Total restricted reserves**

**80 200**

**77 600**

##### *Non-restricted equity*

Accumulated profit/loss

35 858

-328 791

Profit/loss for the year

-201 485

364 649

**Total non-restricted reserves**

**-165 627**

**35 858**

**Total equity**

**-85 427**

**113 458**

#### **Current liabilities**

Accounts payable

178 104

224 239

Other liabilities

266 490

122 535

Accrued expenses and deferred income

1 317 035

1 432 140

**Total current liabilities**

**1 761 629**

**1 778 914**

**TOTAL EQUITY AND LIABILITIES**

**1 676 202**

**1 892 372**



## 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 Revenue

	2024	2023
Service fee for membership	1 126 707	1 131 268
India Sweden Business Leaders' Roundtable (ISBLRT)	2 184 000	2 196 000
Partnership	667 720	779 543
Sales, event etc.	126 444	452 000
Sweden India Transport Innovation Safety (SITIS)	281 620	283 665
Sweden India Innovation Bridge (SIIB)	744 600	2 123 075
Other sales	140 000	129 435
Other revenue	953	1 055
	<b>5 272 044</b>	<b>7 096 041</b>

**Note 3 Average number of employees**

	<b>2024</b>	<b>2023</b>
Average number of employees	2,6	3

**Note 4 Equipment, Tools and Installations**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Acquisition value, opening balance	71 103	71 103
Sales/discards	-71 103	
<b>Accumulated acquisition value, closing balance</b>	<b>0</b>	<b>71 103</b>
Depreciation, opening balance	-63 100	-100 759
Sales/discards	71 103	47 451
Depreciation for the year	-8 003	-9 792
<b>Accumulated depreciation, closing balance</b>	<b>0</b>	<b>-63 100</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>8 003</b>

**Note 5 Bank Overdraft Facilities**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Not used bank overdraft facilities amounts to	150 000	150 000
	<b>150 000</b>	<b>150 000</b>

**Note 6 Pledged Assets**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Corporate Mortgages	150 000	150 000
	<b>150 000</b>	<b>150 000</b>

Håkan Kingstedt  
Chairman

Prashant Agarwal

Viswakumar Ananthkrishnan

Sarbajit Deb

Lars Edvinsson

Jenny Eklund

Niklas Gustafsson

Kari Krishnamurthy

Pranav Kosuri

Ulf Landin

Ajay Ranjit Naik

Katharine Clark

Christian Riddarbo

Håkan Wrangberg

Erik Krüger

Robin Sukhia  
Managing Director

Our audit report was submitted on the day indicated by our electronic signature  
Ernst & Young AB

Christina Suvander  
Approved Public Accountant  
Ernst & Young AB



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RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
<b>Pranav Kosuri</b> pranav.kosuri@gmail.com	Signed Authenticated	03.03.2025 11:10 03.03.2025 11:09	eID Low	Swedish BankID (DOB: 1988/08/27) IP: 85.230.64.253
<b>CHRISTIAN NUWAN RIDDARBO</b> christian.riddarbo@setterwalls.se	Signed Authenticated	03.03.2025 11:12 03.03.2025 11:09	eID Low	Swedish BankID (DOB: 1979/09/10) IP: 158.174.237.138
<b>HÅKAN SVENSSON WRANGBERG</b> hakan.wrangberg@ericsson.com	Signed Authenticated	03.03.2025 11:13 03.03.2025 11:12	eID Low	Swedish BankID (DOB: 1964/06/14) IP: 80.235.34.57
<b>Krishnamurthy Kari Horosholasevana</b> kari.krishnamurthy@truecaller.com	Signed Authenticated	03.03.2025 11:14 03.03.2025 11:13	eID Low	Swedish BankID (DOB: 1975/11/11) IP: 90.160.41.100
<b>PRASHANT AGARWAL</b> prashant@ajna.tech	Signed Authenticated	03.03.2025 11:20 03.03.2025 11:19	eID Low	Swedish BankID (DOB: 1982/12/25) IP: 94.191.138.81
<b>NIKLAS GUSTAFSSON</b> niklas.gustafsson@volvo.com	Signed Authenticated	03.03.2025 11:57 03.03.2025 11:55	eID Low	Swedish BankID (DOB: 1971/08/31) IP: 208.127.140.159
<b>Katharine Clark</b> katharine.clark@gunnebo.com	Signed Authenticated	03.03.2025 12:58 03.03.2025 12:08	Email Low	IP: 87.81.41.163 IP: 87.81.41.163
<b>Karl Håkan Sölve Kingstedt</b> hakan.kingstedt@monemus.se	Signed Authenticated	03.03.2025 13:36 03.03.2025 13:31	eID Low	Swedish BankID (DOB: 1950/11/14) IP: 213.141.88.175
<b>Jenny Eklund</b> jenny.eklund@seb.se	Signed Authenticated	03.03.2025 13:59 03.03.2025 13:55	Email Low	IP: 81.170.150.207 IP: 81.170.150.207

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<b>ROBIN SUKHIA</b> robin.sukhia@sibc.se	 Signed Authenticated	03.03.2025 14:51 03.03.2025 14:51	eID Low	Swedish BankID (DOB: 1973/03/03) IP: 90.225.79.228
<b>ULF ROBERT SVEN-ERIK LANDIN</b> ulf.r.landin@gmail.com	 Signed Authenticated	03.03.2025 17:00 03.03.2025 16:59	eID Low	Swedish BankID (DOB: 1958/04/14) IP: 46.59.117.29
<b>Sarbajit Deb</b> sdeb@Larsentoubro.com	 Signed Authenticated	03.03.2025 18:27 03.03.2025 18:26	Email Low	IP: 195.249.147.44 IP: 195.249.147.44
<b>LARS EDVINSSON</b> lars.edvinsson@saabgroup.com	 Signed Authenticated	04.03.2025 13:13 03.03.2025 14:51	eID Low	Swedish BankID (DOB: 1958/09/18) IP: 136.163.203.4
<b>AJAY RANJIT NAIK</b> ajay.naik@skf.com	 Signed Authenticated	10.03.2025 10:45 03.03.2025 14:54	eID Low	Swedish BankID (DOB: 1968/10/07) IP: 147.161.151.80
<b>ERIK KRÜGER</b> erik.kruger@stockholm.se	 Signed Authenticated	10.03.2025 11:10 10.03.2025 11:08	eID Low	Swedish BankID (DOB: 1979/11/11) IP: 94.191.136.196

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1. CHRISTINA SUVANDER christina.suvander@se.ey.com	Signed Authenticated	11.03.2025 08:27 11.03.2025 08:25	eID Low	Swedish BankID (DOB: 1961/06/24) IP: 213.115.65.108

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