

Auditor's report to the Group Management on the audit for group consolidation purposes

Name of component: Oil India Sweden AB

Corporate identity number: 556794-0530

Year end: 31 March 2022

Currency: EUR

To: The Group Management of Oil India Limited,

As requested by management of Oil India Limited, we have audited, for the purpose of your audit of the group financial statements of Oil India Limited, the accompanying special purpose financial information of Oil India Limited. The component, a subsidiary of Oil India Limited as of 31 March 2022 and for the year then ended. The special purpose financial information has been prepared solely to enable Oil India Limited to prepare group financial statements.

The special purpose financial information comprises:

1. the balance sheet as per 31 March 2022;
2. the profit and loss account and cash flow for the year ended 31 March 2022; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Opinion

We have audited the special purpose financial information of Oil India Sweden AB for the financial year 2021-04-01–2022-03-31.

In our opinion, the accompanying the special purpose financial information for Oil India Sweden AB as of 1 April 2021 and for the period then ended have been prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, with exception to IFRS 10 §4 as per group instructions.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding contingent liabilities

We would like to draw attention to note 13 in the special purpose financial information which describes the movements linked to investment in Petrocarabobo S.A., Venezuela, as per 31 March 2022. The disclosure shows that, in view of the current political and economic situation in Venezuela, there is considerable uncertainty as to and when the situation in the country will improve in such a way that the outcome of the investment in Petrocarabobo S.A. is expected to be met. In order to secure the investment for the company, the ultimate parent companies, Indian Oil Corporation Limited and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. and the Signaturbonus agreement. We have not modified our opinion because of this.

Management's responsibility for the accompanying financial statements

Management is responsible for the preparation and presentation of the accompanying financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, with exception to IFRS 10 §4 as per group instructions, and for such internal control as management determines is necessary to enable the preparation of the accompanying financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the accompanying financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the accompanying financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the accompanying financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the accompanying financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the component's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the accompanying financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on Use and Distribution

The accompanying financial statements have been prepared for purposes of providing information to Oil India Limited to enable it to prepare the group financial statements. As a result, the accompanying financial statements are not a complete set of financial statements of Oil India Sweden AB in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and are not intended to present fairly, in all material respects (or to give a true and fair view of) the financial position of Oil India Sweden AB at 31 March 2022 and of its financial performance, and its cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The accompanying financial statements may, therefore, not be suitable for another purpose.

This report is intended solely for the information and use of the group management in conjunction with the preparation of the group financial statements of Indian Oil Company Limited and should not be used by or distributed to, anyone for any other purpose. If you have any questions on this report, please contact us.

Stockholm, date per electronic signature

Stefan Andersson-Berglund
Authorized Public Accountant

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STEFAN ANDERSSON BERGLUND

Auktoriserad revisor

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