B.K.Khare & Co.
Chartered Accountants
706-708 Sharda Chambers
New Marine Lines
Mumbai 400 020

CVK & Associates
2,Samarth Apartments,
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Dadar(W),Mumbai-400 028

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN PETROLEUM CORPORATION LIMITED ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30th June, 2014

1. We have reviewed the accompanying standalone statement of unaudited financial results (the 'Statement') of **HINDUSTAN PETROLEUM CORPORATION LIMITED** for the quarter ended 30th June, 2014 except for the disclosures regarding (a) Physical Performance disclosed in Part 'B' of Financial Performance of the Financial Results (b) 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management but have neither been reviewed nor been audited by us and (c) 'Average Gross Refinery Margin' stated in Note no. 1 of the Financial Results. In this Statement are incorporated the results of the Visakh Refinery, which have been subjected to a limited review by the branch auditor of the Company. The branch auditor has forwarded to us their report and the same has been dealt with in preparing this report, in the manner considered necessary by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 11th August 2014 and been initialed by us for identification purpose. Our responsibility is to issue a report on this Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410,"*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

CVK & ASSOCIATES MUMBAI 400028 CHARTERED ACCOUNTANTS

3. *As stated in Note No 5 of the financial results, the Company has continued to provide depreciation at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, pending determination of estimated useful life and componentisation of assets as required under Schedule II of the Companies Act, 2013. As informed to us the Company has also made representation to the Ministry of Corporate Affairs for providing extension to comply with the requirement of Schedule II of the Companies Act 2013. The impact of this matter on depreciation and profit for the quarter under review, is not quantified. Hence, we are unable to comment on the same.*

4. Based on our review conducted as above, *except for the effects of the matter described in the above paragraph*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.K. Khare & Co.
Chartered Accountants
Firm registration no. : 105102W

Naresh Kumar Kataria
(Partner)
Membership No. 037825

For CVK & Associates
Chartered Accountants
Firm registration no. : 101745W

A.K.Pradhan
(Partner)
Membership No. 032156

Place: New Delhi
Date: 11th August, 2014

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

CVK & ASSOCIATES MUMBAI 400028 CHARTERED ACCOUNTANTS