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To the Board of Directors
**Hindustan Petroleum Corporation Limited**
Mumbai

**Limited Review Report of the Statutory Auditors on the Unaudited Standalone Financial Results for the Quarter and three month ended June 30, 2015**

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of **HINDUSTAN PETROLEUM CORPORATION LIMITED** for the quarter ended June 30, 2015 except for the disclosures regarding (a) Physical Performance disclosed in para B of part 1 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's report dated August 5, 2015 was forwarded to us 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 August 11, 2015 and been initialled by us for identification purpose. Our responsibility is to issue a report on this Statement based on our review.

**Scope of 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.

**Conclusion**

3. Based on our review conducted as above, 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 recognised 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.

**Emphasis of Matter**

4. Without qualifying our review report, we refer to Note to the Statement relating to review and recommendation of the financial results to the Board of Directors by the Audit Committee of the Company. The Company has only one independent director. The Audit Committee consisting of only one Independent Director recommended the results to the Board of Directors of the Company. However, as per clause 49 III B of the Listing Agreement, minimum two independent members should be present to form quorum of the Audit Committee and accordingly, the said meeting had no requisite quorum in terms of the provisions of the Listing Agreement.

**Other matters**

5. The accompanying Statement includes Company's share of expenses and income aggregating to Rs. 11.17 crore and Rs. Nil crore respectively for the quarter/three months ended June 30, 2015 in respect of 23 unincorporated joint ventures, which have been included based on unaudited / unreviewed financial statements.

**For G. M. Kapadia & Co.**
**Chartered Accountants**
**Firm Registration No: 104767W**

**Rajen Ashar**
**Partner**
**Membership No. 048243**

**For CVK & Associates**
**Chartered Accountants**
**Firm Registration No: 101745W**

**A. K. Pradhan**
**Partner**
**Membership No. 032156**

Place: Delhi
Dated 11th August 2015