Om Agarwal & Co.
Chartered Accountants
B-1, Subh Labh Aptt.
D-37, Subash Marg
Near Ahinsa Circle, C-Scheme
Jaipur 302 001

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

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN PETROLEUM CORPORATION LIMITED ON UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2012

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of **HINDUSTAN PETROLEUM CORPORATION LIMITED** for the period ended June 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. In this Statement are incorporated the results of the Visakh Refinery, which have been subjected to a limited review by the branch auditors of the Company. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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.

3. Without qualifying our opinion, we draw attention to:

   i) Impairment of assets, wherein being technical matters subject to uncertainty, we have relied on the estimates and assumptions made by the Company in arriving at recoverable value of assets, based on desired margins.

   ii) Recoverability of ₹ 80.80 Crore towards delayed payment charges from Kingfisher Airlines Limited based on management representation that the entire dues are recoverable in view of the renegotiated terms and the restructuring plans undertaken by the party.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Accounting Standards 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 Om Agarwal & Co.
Chartered Accountants
Firm registration no. : 000971C

Kailash Gupta
(Partner)
Membership No. 072936

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

Devdatta Mainkar
(Partner)
Membership No. 109795

Place: New Delhi
Date: August 9, 2012