

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

1. We have reviewed the accompanying standalone results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** (the "Company") for the quarter ended December 31, 2012, which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2012' (the Statement) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. 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 at its meeting held on 12th February 2013 and has been initialed by us for identification purpose. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 statement is free from material misstatements. 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 impairment of assets, which 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the



disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies and 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

K. C. Gupta

K. C. Gupta
(Partner)

Membership No. 072936



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

Naresh Kataria

Naresh Kataria
(Partner)

Membership No. 037825



Place: New Delhi
Date: February 12, 2013

Place: New Delhi