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

CVK & Associates
2,Samarth Apartments,
D.S Babrekar Road,
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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 PERIOD ENDED 31st December, 2013

1. We have reviewed the accompanying standalone statement of unaudited financial results (the 'Statement') of **HINDUSTAN PETROLEUM CORPORATION LIMITED** for the quarter and nine months ended 31st December, 2013 except for the disclosures regarding (a) '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 & (b) '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 February 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 (which continues to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) 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.

4. 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.

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 February, 2014