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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 / Nine Months ended December 31, 2014.

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of **HINDUSTAN PETROLEUM CORPORATION LIMITED** for the quarter/ nine months ended December 31, 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's report dated February 12, 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 February 13, 2015 and been initialled 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. *With effect from April 1, 2014, the Company was required to review and if required, revise the useful life of its fixed assets and provide depreciation. During the quarter, as stated in Note no. 5 of the financial results, the Company has provisionally adopted useful life stated in Schedule II to the Companies Act, 2013. Since depreciation is computed based on adoption of useful life on provisional basis, the charge to th*

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

CVK & ASSOCIATES MUMBAI 400028 CHARTERED ACCOUNTANTS

financial results and to retained earnings on account of transitional provision is also on provisional basis and not final. The impact on the loss for the quarter and profit for the nine months under review, the amount to be adjusted against retained earnings and written down value of fixed assets has not been quantified by the Company as on December 31, 2014.

4. Based on our review conducted as above, *except for the effects of the matter described in para 3,* nothing has come to our notice that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which were deemed to be applicable as per 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.

5. Without qualifying our opinion, we draw attention to recognition of Minimum Alternative Tax (MAT) credit as an asset which is based on the management judgement / assessment that the MAT credit of Rs. 686.18 crores will be availed during the period specified in Section 115JAA of the Income Tax, 1961.

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

Atul Shah
Partner
Membership No. 039569
Delhi
Dated: February 13, 2015

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

A. K. Pradhan
Partner
Membership No. 032156