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Chartered Accountants
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Haribhakti & Co. LLP
Chartered Accountants
701, Leela Business Park,
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Mumbai - 400059

Limited Review Report

Review Report to
The Board of Directors
Bharat Petroleum Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Petroleum Corporation Limited ('the Company') for the quarter ended September 30, 2014 ('unaudited financial results'), except for the disclosures regarding (a) 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', (b) Physical Performance disclosed in Part A of financial results and Note 1 of the financial results of the Company and (c) Average Gross Refining margin as stated in Note 2 of the financial results, all of which have been traced from disclosures made by the Management and have not been reviewed by us. 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 these unaudited financial results 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 Unaudited financial results 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. *For the reasons explained in Note 6 on the financial results, the depreciation on tangible fixed assets with effect from 1st April 2014 has not been provided for in accordance with Schedule II to the Companies Act, 2013 and it has been continued to be provided for in accordance with Schedule XIV of the Companies Act, 1956. The impact of this on the profit for the quarter has not been quantified by the Company's Management.*

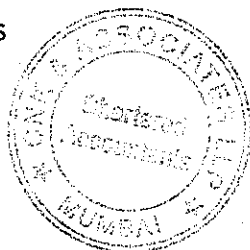


4. Based on our review conducted as above, *subject to the effects of our observations given in para 3*, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results, prepared in accordance with applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 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.

For CNK & Associates LLP

Chartered Accountants

ICAI FRN. 101961W



Vijay Mehta

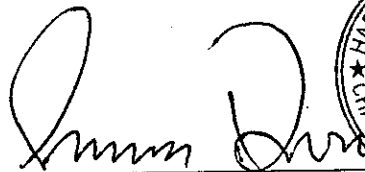
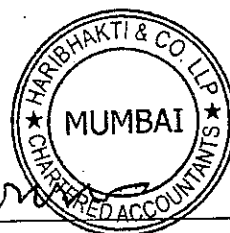
Partner

Membership No.: 106533

For Haribhakti & Co. LLP

Chartered Accountants

ICAI FRN 103523W



Chetan Desai

Partner

Membership No.: 17000

New Delhi: November 12, 2014