

CNK & Associates LLP

Chartered Accountants

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Haribhakti & Co. LLP

Chartered Accountants

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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 June 30, 2014, except for the disclosures regarding (a) 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', (b) Physical Performance disclosed in Part A of Financial Performance of the Company and (c) Average Gross Refining margin as stated in Notes 1 and 2 of the financial results all of which have been traced from disclosures made by the Management and have not been audited 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 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 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.*

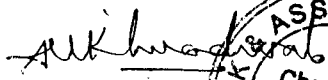


4. Based on our review conducted as above, *subject to the effects of our observations given in para 3*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified 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

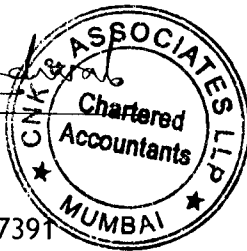
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H.V. Kishnadwala

Partner

Membership No.: 37391

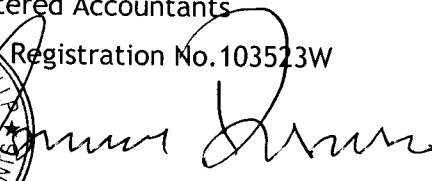
Mumbai: August 12, 2014



For Haribhakti & Co.LLP

Chartered Accountants

Firm Registration No.103523W


Chetan Desai

Partner

Membership No.: 17000

