

CNK & Associates**Chartered Accountants**

3rd floor, Jash Chambers,
P M Road, Fort,
Mumbai – 400 001

Haribhakti & Co.**Chartered Accountants**

701, Leela Business Park,
Andheri Kurla Road, Andheri (East)
Mumbai – 400059

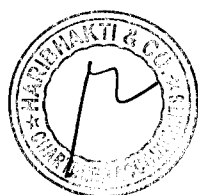
Limited Review Report

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 December 31, 2013 ("the statement of unaudited financial results") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and 'Investor Complaints' which have been traced from disclosures made by the Management and have not been audited by us. This statement of unaudited financial results 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 this statement of 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 statement of unaudited financial results is 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.

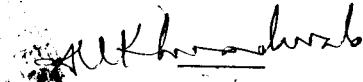


3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply 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

Chartered Accountants

Firm Registration No. 101961W



H.V. Kishnadwala

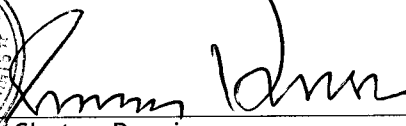
Partner

Membership No.: 37391

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W



Chetan Desai

Partner

Membership No.: 17000

Mumbai: February 12, 2014