

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED ON 30.06.2004**

(Rs. lac)

Sr. No.	Particulars	Quarter Ended on 30.06.04	Corresponding Quarter in the Previous Year Ended on 30.06.03	Audited Results for the Previous Year Ended on 31.03.04
1	Net sales/Income from operations	1,858.55	1,121.16	3,833.95
2	Other Income	144.95	252.30	778.11
3	Total Income	2,003.50	1,373.46	4,612.06
4	Total Expenditure			
	a) (Increase)/Decrease in stock of Oil	84.12	57.07	(352.63)
	b) Field Operating Expenses	372.39	437.85	1,568.31
	c) Corporate Expenses			
	- Staff Expenses	114.88	62.49	293.59
	- Legal and Professional Expenses	42.94	29.29	188.37
	- Other Expenses	76.90	34.03	297.58
	- Recovery of Expenses	(32.27)	(43.75)	(166.50)
		658.96	576.98	1,828.72
5	Depreciation, Depletion and Amortisation	174.74	373.09	456.18
6	Provisions and Write offs	10.87	106.22	122.07
7	<b>Profit before Taxation and Prior period adjustments ( 3-4-5-6)</b>	<b>1,158.93</b>	<b>317.17</b>	<b>2,205.09</b>
8	Prior period adjustments	-	52.49	52.49
9	<b>Profit before Taxation ( 7-8 )</b>	<b>1,158.93</b>	<b>264.68</b>	<b>2,152.60</b>
10	Provision for Current Income Tax	331.00	38.00	160.00
11	Provision for Deferred Tax	127.00	(185.24)	(219.55)
12	<b>Net Profit ( 9-10-11)</b>	<b>700.93</b>	<b>411.92</b>	<b>2,212.15</b>
13	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	<b>5,876.09</b>	<b>5,876.09</b>	<b>5,876.09</b>
14	Reserves excluding Revaluation Reserve			13,982.80
15	Basic and Diluted EPS (Rs.)	<b>1.19</b>	<b>0.70</b>	<b>3.77</b>
16	Aggregate of Non-Promoter Shareholding			
	Number of Shares	58,744,935	58,744,935	58,744,935
	Percentage of Shareholding	100%	100%	100%

**Notes :**

- 1 The Company is engaged in the business of Hydrocarbons only and therefore, Segment Reporting as defined in Accounting Standard 17 is considered not applicable.
- 2 Increase in turnover is on account of commencement of production/sales of crude oil from replacement well PY-3 D3 S in PY-3 Block and higher crude oil prices realised during the quarter.
- 3 With reference to the observations made in Auditors' Report FY 2003-04 regarding unaudited joint ventures' account, the Company has received audited accounts of one out of five non-producing joint ventures. The Company is making efforts to pursue the joint venture operators to submit the audited accounts in requisite time.
- 4 Figures for the corresponding period last year are recast/regrouped to make them comparable with current year, wherever necessary.
- 5 Details of Investors' Complaints for the quarter ended on June 30, 2004.

Unresolved at the beginning of the quarter	06	
Received during the quarter	11	
Resolved during the quarter	15	
Unresolved at the end of the quarter	02	(Since resolved)
- 6 Impairment if any, of cash generating units, in terms of Accounting Standard 28 'Impairment of Assets' will be accounted for as at the Balance Sheet Date.
- 7 The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on July 21, 2004 and the same have been subjected to a limited review by the Auditors.

In terms of our report of even date attached.

*S. B. Billimoria & Co.*

CHARTERED ACCOUNTANTS  
Mumbai, July 21, 2004.

BY ORDER OF THE BOARD  
For Hindustan Oil Exploration Company Limited

*Rakesh Jain*  
Rakesh Jain  
Managing Director