

HINDUSTAN OIL EXPLORATION COMPANY LIMITED

Regd. Office: "HOEC House", Tandalja Road, Off Old Padra Road, Vadodara 390 020.

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE HALF-YEAR ENDED ON 30.09.2004

Rs. Lac

Sr. No.	Particulars	For the Quarter Ended on		Six Months Ended on		Audited for previous year Ended on 31.03.04
		30.09.04	30.09.03	30.09.04	30.09.03	
1	Net sales/Income from operations	1,912.27	800.21	3,770.82	1,921.37	3,833.95
2	Other Income (See Note 2)	220.64	210.78	365.59	463.08	778.11
3	Total Income	2,132.91	1,010.99	4,136.41	2,384.45	4,612.06
4	Total Expenditure					
	a) (Increase)/Decrease in stock of Oil	(751.95)	(288.85)	(667.83)	(231.78)	(352.63)
	b) Field Operating Expenses	390.68	419.45	763.07	857.30	1,568.31
	c) Corporate Expenses					
	- Staff Expenses	83.12	82.35	198.00	144.84	293.59
	- Legal and Professional expenses	43.83	104.27	86.77	133.56	188.37
	- Other Expenses	107.03	79.27	183.93	113.30	297.58
	- Recovery of Expenses	(106.21)	(9.13)	(138.48)	(52.88)	(166.50)
		(233.50)	387.36	425.46	964.34	1,828.72
5	Interest and Financing Charges	45.79	-	45.79	-	-
6	Depreciation and Depletion	199.68	361.11	374.42	734.20	456.18
7	Provision and Write offs (Net)	1.33	31.15	12.20	137.37	122.07
8	Profit before Taxation and Prior period adjustments (3-4-5-6)	2,119.61	231.37	3,278.54	548.54	2,205.09
9	Prior period adjustments	-	-	-	52.49	52.49
10	Profit before Taxation (7-8)	2,119.61	231.37	3,278.54	496.05	2,152.60
11	Provision for Current Income Tax	773.00	(37.00)	1,104.00	-	160.00
12	Provision for Deferred Tax	(70.69)	(132.95)	56.31	(318.19)	(219.55)
13	Net Profit (9-10-11)	1,417.30	401.32	2,118.23	814.24	2,212.15
14	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	5,876.09	5,876.09	5,876.09	5,876.09	5,876.09
15	Reserves excluding Revaluation Reserve					13,982.80
16	Basic and Diluted EPS (Rs.)	2.41	0.68	3.60	1.39	3.77
17	Aggregate of Non-Promoter Shareholding					
	Number of Shares	58,744,935	58,744,935	58,744,935	58,744,935	58,744,935
	Percentage of Shareholding	100%	100%	100%	100%	100%



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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 The Company has sold its share in five small fields in Cambay Basin at a net consideration of Rs. 93.75 lac, which has been included in Other Income.
- 3 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 half-year.
- 4 With reference to the observations made in Auditors' Report FY 2003-04 regarding unaudited figures of expenditure of unincorporated joint ventures, the Company has now received and incorporated audited accounts for four out of five joint ventures. As all these four assets are non producing there is no impact on profit. The closure of the fifth joint venture namely PG Block under force majeure conditions is under arbitration and the operations have been suspended since FY 2000-01.
- 5 Figures for the corresponding period last year are recast / regrouped to make them comparable with current year, wherever necessary.
- 6 Provision for Income tax in the current quarter is based on profit earned. In the previous quarter and corresponding quarter of the previous year, the same was based on effective tax rate for the whole year.
- 7 Details of Investors' Complaints for the quarter ended on 30th September 2004.

Unresolved at the beginning of the quarter	02
Received during the quarter	11
Resolved during the quarter	13
Unresolved at the end of the quarter	Nil
- 8 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.
- 9 The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on October 20, 2004 and the same have been subjected to a limited review by the Auditors.

In terms of our report of even date attached.

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited

B. B. Billinoria Co.
CHARTERED ACCOUNTANTS
Mumbai, October 20, 2004

Rakesh Jain
Rakesh Jain
Managing Director