

HINDUSTAN OIL EXPLORATION COMPANY LIMITED

Registered Office: 'HOEC HOUSE' Tandalja Road, Off Old Padra Road, Vadodara 390 020

UNAUDITED (STANDALONE) FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER / SIX MONTHS ENDED ON SEPTEMBER 30, 2011

Rupees in Lacs

Sr. No.	Particulars	Unaudited for the Quarter		Unaudited for the Six Months		Audited For the Previous Year
		Ended on 30.09.2011	Ended on 30.09.2010	Ended on 30.09.2011	Ended on 30.09.2010	Ended on 31.03.2011
1	a) Net Sales / Income from Operations (See Note 3 & 4)	3,098.05	6,762.01	9,271.78	15,105.48	32,984.95
	b) Other Operating Income	-	-	-	-	-
	c) (Decrease) / Increase in Stock of Crude Oil, Condensate and Natural Gas	(1,048.82)	115.73	(872.23)	716.79	(138.95)
2	Total Income	2,049.23	6,877.74	8,399.55	15,822.27	32,846.00
3	Expenditure and Charges					
	a) Operating Expenditure	917.34	1,862.27	2,721.94	3,921.04	7,909.27
	b) Corporate Expenses					
	- Staff Expenses	239.25	265.12	479.98	558.92	1,264.26
	- Net (Gain) / Loss on Foreign Exchange	155.32	(56.05)	157.49	(30.49)	-
	- Other Expenses	155.78	338.12	364.24	577.99	1,046.90
	- Recovery of Expenses	(263.74)	(489.11)	(633.36)	(882.79)	(1,751.51)
	c) Depreciation, Depletion and Amortisation	694.63	2,681.47	2,770.75	6,041.83	12,228.80
	Total	1,898.58	4,601.82	5,861.04	10,186.50	20,697.72
4	Profit from Operations before Other Income, Interest and Exceptional Items (2-3)	150.65	2,275.92	2,538.51	5,635.77	12,148.28
5	Other Income (Net)	642.50	191.54	957.18	282.74	881.49
6	Profit from Operations before Interest and Exceptional Items (4+5)	793.15	2,467.46	3,495.69	5,918.51	13,029.77
7	Interest and Financing Charges	261.95	340.36	522.46	667.04	1,238.80
8	Profit from Operations after Interest but before Exceptional Items (6-7)	531.20	2,127.10	2,973.23	5,251.47	11,790.97
9	Exceptional Items	-	-	-	-	-
10	Profit from Ordinary Activities before Tax (8-9)	531.20	2,127.10	2,973.23	5,251.47	11,790.97
11	Tax Expenses					
	a) Provision for Current Income Tax	40.00	400.00	500.00	1,020.00	2,320.00
	b) Provision for Deferred Tax	120.00	670.00	860.00	1,700.00	3,770.00
	c) Provision for Wealth Tax	-	-	0.50	2.00	1.00
	d) MAT Credit Entitlement (Net)	(40.00)	(400.00)	(500.00)	(1,020.00)	(2,320.00)
12	Net Profit from Ordinary Activities after Tax (10-11)	411.20	1,457.10	2,112.73	3,549.47	8,019.97
13	Extraordinary Items (net of tax expenses)	-	-	-	-	-
14	Net Profit for the Period (12-13)	411.20	1,457.10	2,112.73	3,549.47	8,019.97
15	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	13,050.93	13,050.93	13,050.93	13,050.93	13,050.93
16	Reserves excluding Revaluation Reserve					104,373.90
17	Basic and Diluted EPS (Rs.) - Not Annualised - before and after Extraordinary Items	Rs. 0.32	Rs. 1.12	Rs. 1.62	Rs. 2.72	Rs. 6.15
18	Public Shareholding					
	Number of Shares	68,924,155	68,924,155	68,924,155	68,924,155	68,924,155
	Percentage of Shareholding	52.82%	52.82%	52.82%	52.82%	52.82%
19	Promoters and Promoter Group Shareholding (See Note 6)					
	a) Pledged / Encumbered					
	Number of shares	-	-	-	-	-
	Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of shareholding (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	Number of shares	61,569,134	61,569,134	61,569,134	61,569,134	61,569,134
	Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shareholding (as a % of the total share capital of the company)	47.18%	47.18%	47.18%	47.18%	47.18%



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Notes:

- 1 Disclosure of assets and liabilities as per clause 41(1)(ea) of the Listing Agreement for the half year ended September 30, 2011 on standalone basis.

(Amount in Rupees Lacs)

Particulars	As at Sep 30, 2011	As at Sep 30, 2010	As at March 31, 2011
	Unaudited	Unaudited	Audited
SOURCES OF FUNDS			
1 Shareholders' Funds			
a. Share Capital	13,050.93	13,050.93	13,050.93
b. Reserves and Surplus	106,486.64	99,903.39	104,373.90
2 Loan Funds			
a. Secured Loans	4,369.33	7,045.79	5,868.17
b. Unsecured Loans	55,462.50	55,553.75	53,074.75
3 Deferred Tax Liabilities	4,098.52	1,168.52	3,238.52
Total (1 + 2 + 3)	183,467.92	176,722.38	179,606.27
APPLICATION OF FUNDS			
4 Fixed Assets	152,989.26	154,658.77	148,971.88
5 Exploratory / Development work in progress	10,508.05	8,437.85	10,108.69
6 Investments	15,137.58	8,828.81	11,029.07
7 Foreign Currency Monetary Item Translation Difference Account	-	11.48	-
8 Current Assets, Loans And Advances			
a. Inventories	3,852.76	5,602.38	4,404.28
b. Sundry Debtors	1,027.71	2,501.80	4,739.81
c. Cash and Bank Balances	3,745.63	5,296.76	4,692.90
d. Other Current Assets	134.53	96.65	19.00
e. Loans and Advances	10,886.32	6,712.13	9,061.57
	19,646.95	20,209.72	22,917.56
9 Less : Current Liabilities And Provisions			
a. Current Liabilities	5,616.21	6,985.74	5,404.49
b. Provisions	9,197.71	8,438.51	8,016.44
	14,813.92	15,424.25	13,420.93
10 Net Current Assets (8 - 9)	4,833.03	4,785.47	9,496.63
Total (4 + 5 + 6 + 7 + 10)	183,467.92	176,722.38	179,606.27

- 2 The Company is primarily engaged in a single business segment of "Hydrocarbons and other incidental services". All the activities of the Company revolve around the main business. Further, the Company does not have any separate geographic segments other than India. Hence, there are no separate reportable segments as per AS-17 "Segmental Reporting".
- 3 During the quarter ended September 30, 2011, the production from PY-1 Field was shut down for a cumulative of 73 days as Gail India Limited, the buyer of PY-1 Gas, was not able to off-take the gas supply due to shut down of its end user's plant. Buyer is initiating steps for regular offtake of PY-1 Gas.
- 4 Hardy Exploration & Production (India) Inc., (Hardy), the Operator of the PY-3 Field, has notified the Company that the PY-3 Field has been temporarily shut-in on July 31, 2011 pending Management Committee approval of the award of a contract for floating production system (FPS). Hardy is working closely with the authorities to secure the necessary approvals and recommence production at the earliest.
- 5 During the quarter ended September 30, 2011, the Company has received an amount of Rs. 258.99 Lacs pursuant to a favorable award from the Arbitration Tribunal in relation to a dispute with ONGC / Government of India for GN-ON-90/3 Block. Further, pursuant to the aforesaid arbitration award, the contingent liability, aggregating Rs. 3,493.41 Lacs (as of March 31, 2011), is no longer required.
- 6 The details of Promoters Shareholding is based on their declarations giving the status that no share has been pledged by the Promoters as of September 30, 2011.
- 7 Details of Investors' Complaints for the quarter ended on September 30, 2011
- | | |
|--|-----|
| Unresolved at the beginning of the quarter | Nil |
| Received during the quarter | 11 |
| Replied / Resolved during the quarter | 11 |
| Unresolved at the end of the quarter | Nil |
- 8 Figures for the previous period / year have been regrouped / reclassified to make them comparable with the current period, wherever necessary.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2011. The same has also been subjected to a limited review by the Auditors.

In terms of our report of even date attached
SR Batliboi & Associates
 For S. R. Batliboi & Associates
 Chartered Accountants
 (Firm Registration Number: 101049W)

Ameesh
 per Subramanian Suresh
 Partner
 Membership No.: 83673
 Place: Chennai
 Date: November 09, 2011



BY ORDER OF THE BOARD
 For Hindustan Oil Exploration Company Limited

M Maheshwari
 Manish Maheshwari
 Managing Director
 Place: New Delhi
 Date: November 09, 2011