

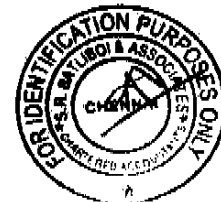
HINDUSTAN OIL EXPLORATION COMPANY LIMITED

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

UNAUDITED (STANDALONE) FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2011

Rupees in Lac

Sr. No	Particulars	Unaudited for the Quarter			Unaudited for the Nine Months		Audited For the Previous Year
		Ended on 31.12.2011	Ended on 30.09.2011	Ended on 31.12.2010	Ended on 31.12.2011	Ended on 31.12.2010	Ended on 31.03.2011
1	a) Net Sales / Income from Operations (See Note 2 & 3)	3,270.03	3,088.05	8,535.11	12,541.81	24,640.59	32,984.9
	b) Other Operating Income	-	-	-	-	-	-
	c) (Decrease) / Increase in Stock of Crude Oil, Condensate and Natural Gas	116.29	(1,048.82)	(939.88)	(756.94)	(223.09)	(138.9
2	Total Income	3,385.32	2,049.23	8,595.23	11,784.87	24,417.50	32,846.0
3	Expenditure and Charges						
	a) Operating Expenditure	1,109.96	917.34	2,091.07	3,831.90	6,012.11	7,909.2
	b) Corporate Expenses						
	- Staff Expenses	235.64	239.25	375.45	715.62	954.37	1,264.2
	- Net (Gain) / Loss on Foreign Exchange	86.14	155.32	(13.79)	243.83	(44.25)	-
	- Other Expenses	124.21	155.78	234.65	488.45	812.84	1,046.9
	- Recovery of Expenses	(365.51)	(283.74)	(411.47)	(998.87)	(1,294.26)	(1,751.5
	c) Depreciation, Depletion and Amortisation (See Note 4)	1,787.18	694.63	3,248.45	4,557.93	9,290.28	12,228.8
	Total	2,877.62	1,898.58	5,524.39	8,838.66	15,710.89	20,697.7
4	Profit from Operations before Other Income, Interest and Exceptional Items (2-3)	407.70	150.85	3,070.84	2,946.21	8,708.61	12,148.2
5	Other Income (Net)	312.84	642.50	183.41	1,270.02	466.15	881.4
6	Profit from Operations before Interest and Exceptional Items (4+5)	720.54	793.15	3,254.25	4,216.23	9,172.76	13,029.7
7	Interest and Financing Charges	289.38	281.95	287.53	791.84	854.57	1,238.8
8	Profit from Operations after Interest but before Exceptional Items (6-7)	451.16	631.20	2,966.72	3,424.39	8,218.19	11,790.9
9	Exceptional Items	-	-	-	-	-	-
10	Profit from Ordinary Activities before Tax (8-9)	451.16	631.20	2,966.72	3,424.39	8,218.19	11,790.9
11	Tax Expenses						
	a) Provision for Current Income Tax	30.00	40.00	570.00	530.00	1,590.00	2,320.0
	b) Provision for Deferred Tax	(30.00)	120.00	940.00	830.00	2,640.00	3,770.0
	c) Provision for Wealth Tax	-	-	-	0.50	2.00	1.0
	d) MAT Credit Entitlement (Net)	(30.00)	(40.00)	(570.00)	(530.00)	(1,590.00)	(2,320.0
12	Net Profit from Ordinary Activities after Tax (10-11)	481.16	411.20	2,026.72	2,593.89	5,576.19	8,019.9
13	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	481.16	411.20	2,026.72	2,593.89	5,576.19	8,019.9
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	13,050.9
16	Reserves excluding Revaluation Reserve	-	-	-	-	-	104,373.6
17	Basic and Diluted EPS (Rs.) - Not Annualised - before and after Extraordinary Items	Rs. 0.37	Rs. 0.32	Rs. 1.55	Rs. 1.99	Rs. 4.27	Rs. 6.
18	Public Shareholding						
	Number of Shares	68,924,155	68,924,155	68,924,155	68,924,155	68,924,155	68,924,15
	Percentage of Shareholding	52.82%	52.82%	52.82%	52.82%	52.82%	52.82
19	Promoters and Promoter Group Shareholding (See Note 5)						
	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	61,569,13
	Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	100.00%	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%	47.11



Notes:

- 1 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".
- 2 During the nine months ended December 31, 2011, the production from PY-1 Field was shut down for a cumulative of 122 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 downstream user plant.
- 3 As notified earlier, production from PY-3 Field remains shut since July 31, 2011. Hardy Exploration & Production (India) Inc. (Operator) is working closely with the authorities, contractors and certification agencies to recommence the production from PY-3 Field.
- 4 Consequent to intermittent production shut downs in PY-1 Field (refer note 2 above), the Company has charged additional depreciation (over and above the Unit of Production "(UOP)" method) in line with the Companies accounting policy to comply with minimum rates of depreciation under Schedule XIV of the Companies Act, 1956. Depreciation, Depletion and Amortisation includes additional depreciation (over and above "UOP") of Rs. 337.93 Lacs for the quarter/nine months ended December 31, 2011.
- 5 The details of Promoters Shareholding is based on their declarations giving the status that no share has been pledged for respective
- 6 Details of Investors' Complaints for the quarter ended on December 31, 2011

Unresolved at the beginning of the quarter	Nil
Received during the quarter	9
Replied / Resolved during the quarter	9
Unresolved at the end of the quarter	Nil
- 7 Figures for the previous period / year have been regrouped / reclassified to make them comparable with the current period, wherever
- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2012. The same has also been subjected to a limited review by the Auditors.

In terms of our report of even date attached

S R Batliboi & Associates

For S. R. Batliboi & Associates

Chartered Accountants

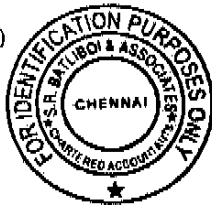
(Firm Registration Number: 101049W)

Suresh
per Subramanian Suresh
Partner

Membership No.: 83673

Place : New Delhi

Date : February 07, 2012



BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited

M Manish

Manish Maheshwari
Managing Director

Place : New Delhi

Date : February 07, 2012

S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

6th & 7th Floor- "A" Block
Tidel Park, (Module 601, 701 & 702)
No. 4, Rajiv Gandhi Salai, Taramani
Chennai-600 113, India
Tel: +91 44 6654 8100
Fax: +91 44 2254 0120

Limited Review Report

**Review Report to
The Board of Directors
Hindustan Oil Exploration Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Oil Exploration Company Limited ('the Company') for the quarter ended December 31, 2011 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed 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 the Statement 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 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. The Company's proportionate share in the Unincorporated Joint Ventures where the Company is having participating interest has been considered in the unaudited standalone financial results and has been incorporated by the Company on the basis of the information obtained from the Operator of the respective Unincorporated Joint Ventures or the information available with the Company.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

S.R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants

Suresh
per Subramanian Suresh
Partner
Membership No.: 083673



Place: New Delhi
Date: February 7, 2012