



Hindustan Oil Exploration Company Limited

'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018. INDIA.

☎: 91 (044) 66229000 • Fax: 91 (044) 66229011 / 66229012

E-mail: contact@hoec.com • Website: www.hoec.com CIN: L11100GJ1996PLC029880

October 28, 2017

By Online

The Listing Department The National Stock Exchange of India Ltd., "EXCHANGE PLAZA", Bandra Kurla Complex, Bandra (East), MUMBAI – 400 051 Stock Code: HINDOILEXP	The Corporate Relationship Department BSE Limited 1 st Floor, P. Jeejeebhoy towers, Dalal Street, MUMBAI – 400 001 Stock Code: 500186
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Dear Sir / Madam,

Sub: Financial results for the quarter and half year ended September 30, 2017

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the Standalone Un-Audited Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and half year ended September 30, 2017 along with the Limited Review Report issued by the Auditors thereon.

Accordingly, we are enclosing herewith the financial results for the quarter and half year ended September 30, 2017 for your information and record.

The above information is also available on the website of the Company – www.hoec.com.

We request you to kindly take the same on records and disseminate to public.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

G. Josephin Daisy
Company Secretary

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HINDUSTAN OIL EXPLORATION COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUSTAN OIL EXPLORATION COMPANY LIMITED** ("the Company"), which includes Five Unincorporated Joint Ventures consolidated on a proportionate basis for the quarter and six months ended September 30, 2017 and Standalone Unaudited Balance Sheet as at September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides 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 standalone unaudited financial results and has been incorporated by the Company based on the information available with the Company as Operator.



Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



BHAVANI BALASUBRAMANIAN
Partner
(Membership No.22156)

Chennai, October 28, 2017





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Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2017 (Prepared in compliance with Indian Accounting Standards (Ind AS))

(₹ in Lacs)

Particulars	Quarter ended			Six months ended		Year ended
	Sep 30 2017 (Unaudited)	June 30 2017 (Unaudited)	Sep 30 2016 (Unaudited)	Sep 30 2017 (Unaudited)	Sep 30 2016 (Unaudited)	March 31 2017 (Audited)
Income						
Revenue from operations	839.91	371.65	555.33	1,211.56	1,155.61	2,502.29
Other income	325.41	449.34	611.15	774.75	957.88	1,708.69
Total income	1,165.32	820.99	1,166.48	1,986.31	2,113.49	4,210.98
Expenses						
Share of expenses from producing oil and gas blocks	297.37	251.32	246.79	548.69	517.90	1,133.02
(Increase) / decrease in stock of crude oil	(323.13)	(102.02)	(82.80)	(425.15)	(146.12)	(30.78)
Employee benefit expense	34.76	31.04	33.37	65.80	62.20	122.29
Finance costs-unwinding of discount on decommissioning liability	121.09	121.09	-	242.18	-	-
Depreciation, depletion and amortization	366.68	175.66	325.58	542.34	555.15	948.97
Other expenses	110.87	50.36	349.05	161.23	647.57	802.50
Write off of obsolete inventories	-	-	103.69	-	103.69	103.69
Total expenses	607.64	527.45	975.68	1,135.09	1,740.39	3,079.69
Profit from ordinary activities before exceptional items and tax	557.68	293.54	190.80	851.22	373.10	1,131.29
Exceptional items	-	-	1,155.72	-	2,252.26	2,894.64
Profit from ordinary activities before tax	557.68	293.54	1,346.52	851.22	2,625.36	4,025.93
Tax expenses						
Adjustment of tax relating to earlier periods	-	-	35.51	-	387.58	387.58
Total tax expenses	-	-	35.51	-	387.58	387.58
Net profit for the period	557.68	293.54	1,311.01	851.22	2,237.78	3,638.35
Other comprehensive income	(1.06)	(1.06)	(0.11)	(2.12)	(0.22)	(4.23)
Total comprehensive Income	556.62	292.48	1,310.90	849.10	2,237.56	3,634.12
Paid up equity share capital (Face value of ₹10/- each)	13,050.93	13,050.93	13,050.93	13,050.93	13,050.93	13,050.93
Total Reserves						20,084.74
Basic and diluted EPS ₹ - not annualized (Face value of shares ₹10/- each)	₹ 0.43	₹ 0.22	₹ 1.00	₹ 0.65	₹ 1.71	₹ 2.78



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

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E-mail : contact@hoec.com • Website: www.hoec.com

Standalone statement of Assets and Liabilities

(₹ in Lacs)

Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant & equipment		
Oil and gas assets	24,876.59	22,198.42
Others	758.62	771.08
Capital Work-in-Progress	962.94	612.66
Intangible assets	174.79	197.65
Financial assets		
Investment in subsidiary	50.00	50.00
Site restoration deposit	5,326.30	5,143.70
Deferred tax assets (Net)	-	-
Total non-current assets	32,149.24	28,973.51
Current assets		
Inventories	2,465.87	2,469.69
Financial assets		
Investments	12,302.52	15,103.84
Trade receivables	482.40	473.78
Cash and cash equivalents	822.36	2,842.72
Other bank balances	2,264.11	586.69
Other financial assets	84.48	84.43
Income tax assets (Net)	833.71	927.69
Other current assets	103.30	47.28
Total current assets	19,358.75	22,536.12
TOTAL ASSETS	51,507.99	51,509.63
EQUITY & LIABILITIES		
Equity		
Equity share capital	13,050.93	13,050.93
Other equity	20,933.85	20,084.74
Total equity	33,984.78	33,135.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Trade payables	2,211.07	2,211.07
Provisions for site restoration	9,607.18	9,365.00
Other Non-current liabilities	19.84	19.84
Total non-current liabilities	11,838.09	11,595.91
Current Liabilities		
Financial liabilities		
Trade payables	2,074.57	1,782.60
Other financial liabilities	3,536.15	4,925.11
Other current liabilities	74.40	70.34
Total current liabilities	5,685.12	6,778.05
Total Liabilities	17,523.21	18,373.96
TOTAL EQUITY & LIABILITIES	51,507.99	51,509.63



Notes:-

1. The above un-audited financial results for the quarter and six months ended September 30, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2017. The statutory auditors of the company have carried out limited review of the results of the quarter and six months ended.
2. The individual items of expenses in the above financial results are net of amounts charged to Unincorporated Joint ventures (UJV) where the Company is the operator. The Company's share of such net expenses in UJV's are treated as exploration, development or production costs, as the case may be.
3. Commercial production of gas and condensate commenced from 3 wells in Driok field through a "4" pipe line on 26th August 2017.
4. The Company operates in one segment i.e "Oil and Gas".
5. Figures for previous quarters/ six months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter/ six months ended presentation.

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited



Director & CFO



Managing Director

Place : Chennai
Date : October 28, 2017

