



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

May 12, 2018

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, 1st Floor, P. Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001 Stock Code: 500186
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Dear Sirs,

Sub: Financial results for the financial year ended March 31, 2018

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Standalone & Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the financial year ended March 31, 2018 along with the Auditor's Report issued thereon.

Accordingly, we are enclosing herewith the aforesaid financial results for the financial year ended March 31, 2018 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

P. Elango
Managing Director

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HINDUSTAN OIL EXPLORATION COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone financial results, which includes Six unincorporated joint ventures accounted on a proportionate basis and Consolidated Financial Results of **HINDUSTAN OIL EXPLORATION COMPANY LIMITED** ("the Company" / "the Parent") and its subsidiary (the Parent, and its subsidiary together referred to as "the Group") for the year ended 31/03/2018 ("the Statement"), being submitted by the Parent 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related standalone and consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and six unincorporated joint ventures referred to in paragraph 5 below, the Statement:



- a. includes the results of the Hindage Oilfield Services Limited;
 - b. is presented in accordance with the requirements 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; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31/03/2018.
5. A. We did not audit the financial statements of six unincorporated joint ventures included in the standalone financial statements of the Company included in the Group whose financial statements reflect total assets of Rs. 3,959.71 Lakhs as at 31st March, 2018 and total revenues of Rs.8.73 Lakhs for the year ended on that date, as considered in the respective standalone financial statements of the Company included in the Group. The financial statements of these unincorporated joint ventures have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on the report of such other auditors.
- B. We have placed reliance on technical/commercial evaluation by the management in respect of categorisation of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved developed hydrocarbon reserves and depletion thereof on Oil and Gas assets, impairment and liability for site restoration costs
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
6. The Statement includes the results for the Quarter ended 31/03/2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Bhavana Balasub

Bhavani Balasubramanian
Partner
(Membership No.22156)

CHENNAI, MAY 12, 2018





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Statement of standalone and consolidated audited financial results for the quarter and year ended March 31, 2018 (Prepared in compliance with Indian Accounting Standards (Ind AS))

(₹ in Lacs)

S. No.	Particulars	Standalone			Standalone		Consolidated	
		For the Quarter ended			For the Year ended		For the Year ended	
		March 31	December 31	March 31	March 31	March 31	March 31	March 31
		2018	2017	2017	2018	2017	2018	2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Revenue from operations	2,323.25	1,336.44	797.24	4,871.25	2,502.29	4,871.25	2,556.66
2	Other income	238.03	130.94	333.08	1,143.72	1,708.69	1,183.72	1,932.86
3	Total income (1+2)	2,561.28	1,467.38	1,130.32	6,014.97	4,210.98	6,054.97	4,489.52
4	Expenses							
	a) Share of expenses from producing oil and gas blocks	387.40	368.39	323.17	1,304.48	1,133.02	1,304.48	1,133.02
	b) Excise duty	-	-	-	-	-	-	7.46
	c) Repacking costs	-	-	-	-	-	-	2.68
	d) Decrease /(Increase) in inventories of traded goods	-	-	-	-	-	-	28.52
	e) (Increase) / Decrease in stock of crude oil	371.58	(401.15)	108.51	(454.72)	(30.78)	(454.72)	(30.78)
	f) Employee benefit expense	473.87	18.27	30.03	557.94	122.29	557.94	142.83
	g) Depreciation, depletion and amortization	(169.16)	461.50	211.43	834.68	948.97	846.87	960.34
	h) Finance costs							
	-Unwinding of discount on decommissioning liability	(263.29)	121.09	-	99.98	-	99.98	-
	-Others	-	-	-	-	-	2.50	-
	i) Other expenses	115.82	60.62	117.15	337.67	802.50	394.49	901.48
	j) Write off of obsolete inventories	-	-	-	-	103.69	-	237.22
	Total expenses	916.22	628.72	790.29	2,680.03	3,079.69	2,751.54	3,382.77
5	Profit from ordinary activities before exceptional items and tax (3-4)	1,645.06	838.66	340.03	3,334.94	1,131.29	3,303.43	1,106.75
6	Exceptional items	-	448.67	642.38	448.67	2,894.64	448.67	2,894.64
7	Profit from ordinary activities before tax (5-6)	1,645.06	1,287.33	982.41	3,783.61	4,025.93	3,752.10	4,001.39
8	Tax expenses							
	a) Current tax	-	-	-	-	-	-	-
	b) Adjustment of tax relating to earlier periods	-	-	-	-	387.58	-	381.51
	c) Deferred tax	-	-	-	-	-	-	13.40
	Total tax expenses	-	-	-	-	387.58	-	394.91
9	Net Profit for the period (7-8)	1,645.06	1,287.33	982.41	3,783.61	3,638.35	3,752.10	3,606.48
10	Other Comprehensive income	(12.91)	(1.06)	(3.89)	(16.09)	(4.23)	(16.09)	(4.23)
11	Total Comprehensive Income (9+10)	1,632.15	1,286.27	978.52	3,767.52	3,634.12	3,736.01	3,602.25
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	13,050.93
13	Total Reserves				24,302.47	20,084.74	25,269.81	21,083.59
14	Basic EPS ₹ - not annualized	₹ 1.26	₹ 0.99	₹ 0.75	₹ 2.90	₹ 2.78	₹ 2.88	₹ 2.76
	Diluted EPS ₹ - not annualized (Face value of shares ₹ 10/- each)	₹ 1.25	₹ 0.99	₹ 0.75	₹ 2.88	₹ 2.78	₹ 2.85	₹ 2.76



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Audited standalone and consolidated statement of Assets and Liabilities as at March 31, 2018

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
ASSETS				
1 Non-current assets				
Property, plant & equipment				
a) Oil and gas assets	26,293.63	22,198.42	26,293.63	22,198.42
b) Others	660.21	683.75	699.15	698.04
Capital Work-in-Progress	562.45	612.66	562.45	612.66
Investment property	83.13	87.33	83.13	87.33
Intangible assets	982.75	197.65	982.75	198.50
Financial assets				
Investment in subsidiary	50.00	50.00	-	-
Site restoration deposit	5,513.30	5,143.70	5,513.30	5,143.70
Other bank balances	5.20	-	5.20	-
Other financial assets	39.71	3.53	39.71	3.53
Income tax assets (Net)	-	-	10.96	10.96
Deferred tax assets (Net)	-	-	-	-
Total non-current assets	34,190.38	28,977.04	34,190.28	28,953.14
2 Current assets				
Inventories	2,827.47	2,469.69	2,827.47	2,469.69
Financial assets				
Investments	4,183.50	15,103.84	5,064.65	16,021.29
Trade receivables	1,607.30	473.78	1,648.57	515.57
Cash and cash equivalents	8,418.36	2,842.72	8,430.81	2,849.95
Other bank balances	732.97	586.69	732.97	586.69
Other financial assets	652.63	84.43	652.83	84.63
Income tax assets (Net)	834.28	927.69	834.28	927.69
Other current assets	69.13	43.75	78.62	66.99
Total current assets	19,325.64	22,532.59	20,270.20	23,522.50
TOTAL ASSETS	53,516.02	51,509.63	54,460.48	52,475.64
EQUITY & LIABILITIES				
Equity				
Equity share capital	13,050.93	13,050.93	13,050.93	13,050.93
Other equity	24,302.47	20,084.74	25,269.81	21,083.59
Total equity	37,353.40	33,135.67	38,320.74	34,134.52
Liabilities				
1 Non-current liabilities				
Financial liabilities				
Trade payables	2,211.07	2,211.07	2,211.07	2,211.07
Long-term borrowings	-	-	24.86	-
Provisions for site restoration	9,662.67	9,365.00	9,662.67	9,365.00
Other Non-current liabilities	19.72	19.84	19.72	19.84
Total non-current liabilities	11,893.46	11,595.91	11,918.32	11,595.91
2 Current Liabilities				
Financial liabilities				
Trade payables	1,788.86	1,782.60	1,806.86	1,822.05
Other financial liabilities	2,331.82	4,925.11	2,259.04	4,852.34
Other current liabilities	148.48	70.34	155.52	70.82
Total current liabilities	4,269.16	6,778.05	4,221.42	6,745.21
Total Liabilities	16,162.62	18,373.96	16,139.74	18,341.12
TOTAL EQUITY & LIABILITIES	53,516.02	51,509.63	54,460.48	52,475.64

The disclosure is an extract of the audited standalone and consolidated balance sheet as at March 31, 2018 and March 31, 2017 in accordance with Indian Accounting Standards (Ind As)



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Notes:-

1. The above results and notes thereto were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 12, 2018. The statutory auditors have audited the financial results for the year ended March 31, 2018. The information presented above is extracted from the audited standalone and consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind As) as prescribed under section 133 of the Companies Act 2013 and notified under the Companies (Indian Accounting Standard) Rules 2015 (as amended) and the Guidance note on Oil & Gas producing activities (Ind As) issued by the ICAI.
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 and production costs as the case may be.
3. Employee benefit expenses includes an amount of ₹450.21 recognised as share-based payments towards the vesting of stock options granted to Managing Director and CFO of the Company.
4. Recoverable Reserves for PY-1 field as on 31 March 2018 is increased based on the revised estimation of reserves, which has reduced the depletion for the year end. Accordingly, the excess depletion in the previous quarters was adjusted for the current quarter and the depletion charged for the year is ₹522.80 lacs.
5. Decommissioning liability for PY-1 field is re-estimated as on 31 March 2018 by an independent third party consultant. Accordingly, the unwinding of finance costs considered in the earlier quarters were adjusted in the current quarter and the finance costs for the year is ₹99.98 lacs.
6. Other expenses include an amount of ₹18 lacs towards Independent Director's commission, which is within 1% of the net profit of the company for the year ended 31 March 2018 subject to the approval of the shareholders.
7. Exceptional items for the current year represent the reversal of provision made for liquidated damages based on the favourable Orders from the Honourable Arbitration Tribunal and Delhi High Court. This amount was paid on February 15, 2013 under protest to Directorate General of Hydrocarbons (DGH) for block CY-OSN-97/1.
8. The Company has entered into a Share Purchase Agreement with Geofinance Petroleum SA for the acquisition of the entire share capital of Geopetrol International Inc. ("GPII"), a company registered and existing under the Laws of Panama. GPII registered as a foreign company in India and operates through a project office in India. GPII has entered into various production sharing contracts with Government of India including a producing oil field Kharsang in Arunachal Pradesh with 25% participating interest. Other parties to the Kharsang field are Oil India Limited ("OIL") with 40%, Geoenpro Private Limited with 10%, and JEKPL private ltd with 25%, a company under the Indian Bankruptcy Code applied for a resolution plan. In addition, GPII holds 50% share capital of Geoenpro Private Limited through Geopetrol Marutius limited. The transaction has been completed on 9 April 2018 by transferring the entire shares of GPII in the name of the Company and consequently, GPII has become the wholly owned subsidiary of the Company.
9. The Company operates in one segment i.e "Oil and Gas".
10. Figures for previous years have been regrouped/reclassified wherever necessary to confirm to the current year's presentation.

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


Director & CFO
Managing Director

Place : Chennai
Date : May 12, 2018





Hindustan Oil Exploration Company Limited

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12.05.2018

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, 1st Floor, P. Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001 Stock Code: 500186
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Dear Sirs,

Sub: Declaration pursuant to Reg 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, R Jeevanandam, Whole-time Director & CFO of Hindustan Oil Exploration Company Limited (CIN: L11100GJ1996PLC029880) having its registered office at Tandalja Road, Off Old Padra Road, Vadodara - 390 020, hereby declare that, the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP (FRN:117366W/W-100018) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. No. SEBI/ LAD-NRO/GN/2016-17/001 Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on records.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

R Jeevanandam
Whole-time Director & CFO