



Hindustan Oil Exploration Company Limited

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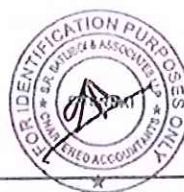
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PART I					
Statement of Standalone Unaudited Results for the Quarter Ended June 30, 2016					
(Rupees in Lacs)					
Sr. No.	Particulars	For the Quarter			For the year
		Ended on 30.06.2016 (Unaudited)	Ended on 31.03.2015 (Audited)	Ended on 30.06.2014 (Unaudited)	Ended on 31.03.2015 (Audited)
1	Income From Operations				
a)	Net Sales / Income from Operations	1,069.32	652.02	1,204.68	4,046.52
b)	Other Operating Income	-	-	-	-
c)	(Decrease) / Increase in Stock of Crude Oil, Condensate and Natural Gas	(144.17)	97.30	(97.45)	(5.14)
	Total Income From Operations (Net)	925.15	749.32	1,107.23	4,041.38
2	Expenses				
a)	Operating Expenditure	359.50	419.63	383.17	2,352.47
b)	Employee Benefit Expenses	68.16	55.44	67.02	213.97
c)	Other Expenses				
	- Administrative and other Expenses	86.83	212.73	52.35	468.20
	- Net (Gain) / Loss on Foreign Exchange	86.86	(438.78)	17.02	78.98
d)	Depreciation, Depletion and Amortisation	344.18	372.34	1,360.71	3,880.41
e)	Provision for Obsolete Inventories	-	254.99	-	1,379.99
f)	Exploration Costs	6.41	613.26	29.55	704.80
	Total Expenses	951.94	1,489.61	1,909.82	9,078.82
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(26.79)	(740.29)	(802.59)	(5,037.44)
4	a) Other Income (Net)	135.12	148.61	153.04	745.65
5	Profit / (Loss) from Operations before Finance Cost and Exceptional Items (3+4)	108.33	(591.68)	(649.55)	(4,291.79)
6	Finance cost	-	10.98	492.95	1,466.85
7	Profit / (Loss) from Operations after Finance Cost but before Exceptional Items (5-6)	108.33	(602.66)	(1,142.50)	(5,758.64)
8	Exceptional Items-Impairment Loss/Additional Depletion (See Note 4)	63.80	-	-	116,342.68
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	44.53	(602.66)	(1,142.50)	(122,101.32)
10	Tax Expenses	-	-	-	-
11	Not Profit / (Loss) from Ordinary Activities after Tax (9-10)	44.53	(602.66)	(1,142.50)	(122,101.32)
12	Extraordinary Items (net of tax expenses)	-	-	-	-
13	Not Profit / (Loss) for the Period (11-12)	44.53	(602.66)	(1,142.50)	(122,101.32)
14	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	13,060.93	13,060.93	13,060.93	13,060.93
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	14,142.10
16	Basic and Diluted EPS (Rs.) - Not Annualised	Rs. 0.03	Rs. (0.46)	Rs. (0.88)	Rs. (93.67)
17	Basic and Diluted EPS (Rs.) - Not Annualised - after Extraordinary Items	Rs. 0.03	Rs. (0.46)	Rs. (0.88)	Rs. (93.67)

PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of Shares	68,924,155	68,924,155	68,924,155	68,924,155
	Percentage of Shareholding	52.82%	52.82%	52.82%	52.82%
2	Promoters and Promoter Group Shareholding (See Note 7)				
a)	Pledged / Encumbered				
	Number of shares	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	Percentage of shares (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
	Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	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%

PART I		For the Quarter ended June 30, 2015	
B	Particulars		
	INVESTOR COMPLAINTS		
	Pending at the beginning of the period		Nil
	Received during the period		Nil
	Disposed of during the period		Nil
	Remaining unresolved at the end of the period		Nil



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Notes:

1. The Company is primarily engaged in a single business segment of "Hydrocarbons and Other Incidental Services". All the activities of the Company are 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. The Company has capital requirements to implement its development plan under the Production Sharing Contract (PSC) for the block AAP-ON -94/1 approved by the Directorate General of Hydrocarbons and the Ministry of Petroleum and Natural Gas in the near future. The development cost estimated for the total project is Rs 527 Crores (US\$ 85 million) and the share of the Company is estimated to be in the order of Rs 142 Crores (US\$ 22.85 million). These expenditures are to be incurred over a period of two years. The carrying value of the assets in the books of the Company's for the successful exploration and appraisal as at June 30, 2015 is Rs 118.17 Crores.

The Company has net current assets of Rs 131.10 Crores (including tax receivables of Rs 82.41 Crores) as at June 30, 2015 before adjusting a liability of Rs 27.19 Crores payable to the group companies of the Promoter. Management is confident that the above liability of Rs 27.19 Crores can be deferred for a period of more than one year and to the completion of the development of the block AAP-ON-94/1.

The Company has surrendered the exploration block RJ-ONN-2005/1 in terms of the policy guidelines issued by the Government of India vide letter dated July 9, 2015. The Company does not expect any further cost or liability for the unfinished minimum work program in terms of the Production Sharing Contract. In case of non-operated block RJ-ONN -2005/2 the Operator has sought the extension of the block validity and participation in the execution of the minimum work program or the liability towards the minimum work program is subject to the grant of the extension by the Government of India.

The Company has been rated for BBB+ for a line of credit of Rs 100 Crores by Indian Credit Rating Agency on May 15, 2015. Company is confident of meeting the capital requirements to implement its business plan, discretionary capital expenditure, commitments and the obligations under the Production Sharing Contracts (PSC) and liabilities, if any, in the foreseeable future with the existing cash and cash equivalents/ liquid assets, tax refunds due to the Company and by raising financial resources through debt/ equity financing as required. The Company has a successful track record of raising capital both debt and equity in the past and shall raise financial resources for the growth of the Company as and when required without any additional capital infusion from the promoter. Accordingly, the financial results have been prepared on the basis that the Company is a going concern with no further adjustments to the carrying value of assets and liabilities.



3. The individual items of expenses in the above financial results are net of amounts cross charged to Joint ventures where the Company is the operator. The Company's share of such net expenses in Joint Ventures is treated as exploration, development or production costs, as the case may be.
4. Exceptional items represents additional depletion and impairment in respect of:
 - a. PY1 field – Nil for the quarter ended June 30, 2015 (additional depletion of Rs 6,803.80 Lakhs and impairment loss of Rs 99,327.58 Lakhs for the year ended March 31, 2015).
 - b. PY3 Field – Impairment loss of Rs 36.48 Lakhs for the quarter ended June 30, 2015 (Impairment loss of Rs 7,075.10 Lakhs for the year ended March 31, 2015).
 - c. CB-OS 1 Field – Impairment loss of Rs 27.32 Lakhs for the quarter ended June 30, 2015 (Impairment loss of Rs 2,595.70 Lakhs for the year ended March 31, 2015).
 - d. CB-ON-7 Palej Field – Nil for the quarter ended June 30, 2015 (Impairment loss of Rs 540.50 Lakhs for the year ended March 31, 2015).
5. In respect of External Commercial Borrowing from ENI group, vide a Deed of Termination and Release dated December 3, 2014, ENI Group has waived recovery of such loan. The Company considers the waiver to be in the nature of a capital receipt akin to promoter's contribution towards Equity/Share Premium. Accordingly the Company has credited an amount of Rs 96,084.50 Lakhs to the "Capital Reserves".
6. With respect to one of its UJV not operated by the Company (CY-OS/90-1 (PY-3)), the operations in the field have been shut down on July 31, 2011. Subsequent to July 31, 2011 no further expenses have been approved by the Management Committee and hence the Company is not obligated to any further costs. The Company does not expect any future expenses with respect to this field. Accordingly, the Company has accounted for its share based on the audited accounts till the year ended March 31, 2012. Subsequently the Company has accounted towards expenditure of Rs 6.50 Lakhs and interest income on site restoration deposit of Rs 778.27 Lakhs from April 1, 2012 till the period ending June 30, 2015 based on the unaudited financial information.
7. The detail of Promoter's Shareholding is based on their declarations giving the status that no share has been pledged for respective periods.
8. The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year to date figures up to December 31, 2014, being the end of the third quarter of the financial year, which were subjected to a limited review.



9. Figures for previous quarter's/year have been regrouped / reclassified wherever necessary to make them comparable with the current period.
10. The above unaudited financial results for the current quarter ended June 30, 2015 were subjected to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2015.

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


Director & CFO

Managing Director
Place: Chennai

Date: August 10, 2015

