

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 ended June 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 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 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)

Bhavana Balasubramanian

BHAVANI BALASUBRAMANIAN
Partner
(Membership No.22156)

Chennai, August 11, 2017





Hindustan Oil Exploration Company Limited

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Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2017

(₹ in Lacs)

S. No.	Particulars	For the Quarter ended			Year ended
		June 30 2017 (unaudited)	March 31 2017 (unaudited)	June 30 2016 (unaudited)	March 31 2017 (Audited)
	Income				
1	Revenue from operations	371.65	797.24	600.28	2,502.29
2	Other income	449.34	333.08	346.73	1,708.69
3	Total income (1+2)	820.99	1,130.32	947.01	4,210.98
4	Expenses				
	a) Share of expenses from producing oil and gas blocks	251.32	323.17	271.11	1,133.02
	b) (Increase) / decrease in stock of crude oil and condensate	(102.02)	108.51	(63.32)	(30.78)
	c) Employee benefits expense	31.04	30.03	28.83	122.29
	d) Finance costs – unwinding of discount on decommissioning liability	121.09	-	-	-
	e) Depreciation, depletion and amortization	175.66	211.43	229.57	948.97
	f) Other expenses	50.36	117.15	298.52	802.50
	g) Write off of obsolete inventories	-	-	-	103.69
	Total expenses	527.45	790.29	764.71	3,079.69
5	Profit before exceptional items and tax (3-4)	293.54	340.03	182.30	1,131.29
6	Exceptional items	-	642.38	1,096.54	2,894.64
7	Profit before tax (5+6)	293.54	982.41	1,278.84	4,025.93
8	Tax expense				
	a) Current tax	-	-	-	-
	b) Adjustment of tax relating to earlier periods	-	-	352.07	387.58
	c) Deferred tax	-	-	-	-
	Total tax expense	-	-	352.07	387.58
9	Profit for the period (7-8)	293.54	982.41	926.77	3,638.35
10	Other Comprehensive income				
	Other comprehensive income not to be reclassified to profit or loss:				
	- Re-measurement losses on defined plans	(1.06)	(3.89)	(0.11)	(4.23)
	- Income tax effect on re-measurement	-	-	-	-
11	Total Comprehensive Income (9+10)	292.48	978.52	926.66	3,634.12
12	Paid up equity share capital (Face value of ₹ 10 each)	13,050.93	13,050.93	13,050.93	13,050.93
13	Other equity				20,084.74
14	Earnings per equity share of ₹ 10 each attributable to equity holders- not annualized				
	Basic	₹ 0.22	₹ 0.75	₹ 0.71	₹ 2.78
	Diluted	₹ 0.22	₹ 0.75	₹ 0.71	₹ 2.78

Notes:-

- The above unaudited financial results for the quarter ended June 30, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2017. The statutory auditors of the company have carried out limited review of the results of the quarter ended June 30, 2017.

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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. Hindage Oilfield Services Limited, formerly known as HOEC Bardahl India Ltd, is the wholly owned subsidiary of the company. Consequent to the discontinuation of distribution of Bardahl Manufacturing Corp products effective February 29, 2016, the legal process has been initiated against LV Rustore Applications Pvt Ltd to protect the interest of the company. The company has appointed sole arbitrator to adjudicate the disputes. The company is in the process of entering into oil field services in the ensuing financial year.
4. The Company operates in one segment i.e "Oil and Gas".
5. The figures for the quarter ended March 31,2017 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31,2016.
6. Figures for previous quarters/year have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.



Place : Chennai

Date : August 11, 2017

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


Director & CFO
Managing Director