



## 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

25.07.2016

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 Sir,

**SUB: Outcome of the Board Meeting held on July 25, 2016**

Pursuant to Regulations 33(3)(d) of SEBI (LODR) Regulations, 2015, we wish to inform you among others, following was the outcome of the Board Meeting held on July 25, 2016:

- Approved the Standalone Un-Audited Financial Results for the quarter ended June 30, 2016;
- Taken on record the Limited Review Report on Un-Audited Financial Results for the quarter ended June 30, 2016.

Kindly take the same on records and acknowledge the receipt.

Thanking you

For **Hindustan Oil Exploration Company Limited**

P. Elango  
Managing Director

Encl: As above



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## Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2016

(₹ in Lacs)

Sr. No.	Particulars	For the Quarter			Year ended March 31, 2016 (Unaudited)
		Ended June 30, 2016 (Unaudited)	Ended March 31, 2016 (Unaudited)	Ended June 30, 2015 (Unaudited)	
1	Income from Operations	600.28	580.01	1,069.32	2,834.43
2	Expenses				
	a) Operating Expenses	271.11	313.78	359.50	1,250.35
	b) Decrease / (Increase) in Stock of Crude Oil and Condensate	(63.32)	82.66	144.17	215.37
	c) Employee Benefits Expense	28.83	56.74	68.05	245.06
	d) Depletion, Depreciation and Amortization expense	229.57	301.15	340.61	1,207.78
	e) Exploration Costs	-	2.90	6.41	22.84
	f) Other Expenses	298.52	41.17	173.69	480.23
	<b>Total Expenses</b>	<b>764.71</b>	<b>798.40</b>	<b>1,092.43</b>	<b>3,421.63</b>
3	Profit / (Loss) from Operations before Other Income, exceptional items and tax	(164.43)	(218.39)	(23.11)	(587.20)
4	Other Income	346.73	257.06	183.44	882.27
5	Profit from ordinary activities before exceptional items and tax	182.30	38.67	160.33	295.07
6	Exceptional Items	1,096.54	241.82	(63.80)	514.82
7	Profit from ordinary activities before tax	1,278.84	280.49	96.53	809.89
8	Tax Expense- prior year adjustments	352.07	(3.45)	-	(6.18)
9	Net Profit for the Period	926.77	283.94	96.53	816.07
10	Other Comprehensive Income	(0.11)	(0.12)	(0.11)	(0.45)
11	Total Comprehensive Income	926.66	283.82	96.42	815.62
12	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	13,050.93	13,050.93	13,050.93	13,050.93
13	Total Reserves				16,917.20
14	Basic and Diluted Earnings Per Share (in ₹) - Not Annualized	₹ 0.71	₹ 0.22	₹ 0.07	₹ 0.62

### Notes :

- The above un-audited financial results for the current quarter ended June 30, 2016 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2016. The statutory auditors of the company have carried out limited review of the results of the current quarter.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.



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

☎ : 91 (0265) 2330766, 2333568 • Fax : 91 (0265) 2333567

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



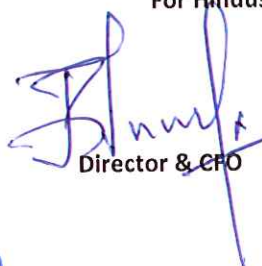
3. The financial results for the quarters ended June 30,2015, March 31,2016 and year ended March 31,2016 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
4. 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.
5. Exceptional items for the current quarter represents the following :
  - a) Interest received on refund of income tax for the Assessment year 2007-08 amounting to ₹1,895.45 lacs.
  - b) Provision for the compensation payable for the unfinished work program of the non-operated block RJ-ONN -2005/2 for ₹798.91 lacs.
6. Reconciliation between previously reported (referred to as 'Previous GAAP') and Ind AS quarters/year presented are as under:

(₹ in Lacs)

Nature of adjustments	Quarter ended June 30, 2015	Quarter ended March 31, 2016	Year ended March 31, 2016
<b>Net Profit under Previous GAAP</b>	<b>44.53</b>	<b>138.06</b>	<b>656.06</b>
Actuarial loss on employee defined benefit funds recognized in Other Comprehensive income	0.11	0.12	0.45
Investments at fair value adjusted in profit and loss	48.32	142.19	145.30
Effect of change in depletion recognized as change in estimate	3.57	3.57	14.26
<b>Net Profit for the period under Ind AS</b>	<b>96.53</b>	<b>283.94</b>	<b>816.07</b>
Other Comprehensive Income	(0.11)	(0.12)	(0.45)
<b>Total Comprehensive Income under Ind AS</b>	<b>96.42</b>	<b>283.82</b>	<b>815.62</b>

7. HOEC Bardahl India Ltd ("HBIL"), the wholly owned subsidiary of the company has not got the renewal of distribution agreement from Bardahl Manufacturing Corp ("BMC") effective February 29,2016. To protect the interest of the company, the legal process is being initiated. Meanwhile the management has decided to change the business objective of HBIL to align with the business of the company which is being progressed.
8. The Company operates in one segment i.e. "Oil and Gas".
9. The figures of the quarter ended March 31,2016 are the balancing figures between the figures in respect of the full financial year ended March 31,2016 and year to date figures up to third quarter of that financial year.
10. Figures for previous quarters/year have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.

BY ORDER OF THE BOARD  
For Hindustan Oil Exploration Company Limited

  
Director & CFO



Managing Director  
Place : Chennai  
Date : July 25, 2016







## 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") for the Quarter ended June 30, 2016 ("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.
5. We have not reviewed the financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.



**Deloitte  
Haskins & Sells LLP**

6. We have not reviewed the financial results and other financial information for the Quarter ended March 31, 2016 and Year ended March 31, 2016, which have been presented solely based on the financial information compiled by the Management.

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

*Bhavani Balasubramanian*

**BHAVANI BALASUBRAMANIAN**  
Partner  
(Membership No.22156)

CHENNAI, JULY 25, 2016

