



## Hindustan Oil Exploration Company Limited

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

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E-mail : [contact@hoec.com](mailto:contact@hoec.com) ● Website : [www.hoec.com](http://www.hoec.com) CIN : L11100GJ1996PLC029880

18.01.2017

By Online

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

**Sub: Financial results for the quarter ended December 31, 2016**

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 ended December 31, 2016 along with the Limited Liability Report issued thereon.

Accordingly, we are enclosing herewith the financial results for the quarter ended December 31, 2016 for your information and record.

The above information is also available on the website of the Company – [www.hoec.com](http://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**

Encl.: a/a

## 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 and nine months ended December 31, 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 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. 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, JANUARY 18, 2017





# Hindustan Oil Exploration Company Limited

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## Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016

Sr. No.	Particulars	(₹ in lacs)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)
1	Income from Operations	549.44	555.33	611.39	1,705.05	2,254.43	2,834.43
2	Expenditure						
	a) Operating Expenses	291.95	246.79	198.05	809.85	936.57	1,250.35
	b) Decrease / (Increase) in Stock of Crude Oil and Condensate	6.83	(82.80)	(60.39)	(139.29)	132.72	215.37
	c) Employee Benefit Expenses	30.06	33.37	52.63	92.26	188.32	245.06
	d) Depletion, Depreciation and Amortization	182.39	325.58	283.90	737.54	906.63	1,207.78
	e) Provision for inventories	-	103.69	-	103.69	-	-
	f) Exploration Costs	-	-	0.36	-	19.94	22.84
	g) Other Expenses	37.78	349.05	26.54	685.35	439.05	480.23
	<b>Total expenditure</b>	<b>549.01</b>	<b>975.68</b>	<b>501.09</b>	<b>2,289.40</b>	<b>2,623.23</b>	<b>3,421.63</b>
3	Profit / (Loss) from Operations before Other Income, exceptional items and Tax	0.43	(420.35)	110.30	(584.35)	(368.80)	(587.20)
4	Other Income	417.73	611.15	211.06	1,375.61	625.19	882.27
5	Profit / (Loss) from ordinary activities before exceptional items and Tax	418.16	190.80	321.36	791.26	256.39	295.07
6	Exceptional Items	-	1,155.72	-	2,252.26	273.01	514.82
7	Profit - ordinary activities before tax	418.16	1,346.52	321.36	3,043.52	529.40	809.89
8	Tax Expenses- prior year adjustments	-	35.51	-	387.58	(2.73)	(6.18)
9	Net Profit for the period	418.16	1,311.01	321.36	2,655.94	532.13	816.07
10	Other Comprehensive Income	(0.12)	(0.11)	(0.11)	(0.34)	(0.34)	(0.45)
11	Total Comprehensive Income	418.04	1,310.90	321.25	2,655.60	531.79	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	13,050.93	13,050.93
13	Total Reserves						16,917.20
14	Basic and Diluted Earnings Per Share (in ₹) - Not Annualized	₹ 0.32	₹ 1.00	₹ 0.25	₹ 2.03	₹ 0.41	₹ 0.62

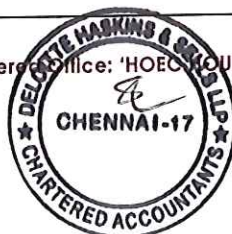
### Notes:-

- The above un-audited financial results for the quarter and nine months ended December 31, 2016 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 18, 2017. The statutory auditors of the company have carried out limited review of the results of the quarter and nine months ended December 31, 2016.
- The Company has adopted Indian Accounting Standards ("Ind AS") on April 1, 2016 with April 1, 2015 as transition date. 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

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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.

3. 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.
4. Reconciliation between previously reported (referred to as 'Previous GAAP') and Ind AS quarters/nine months ended/year presented are as under:

**COMPREHENSIVE INCOME RECONCILIATION**

Nature of adjustments	(₹ in lacs)		
	Quarter ended December 31, 2015	Nine months ended December 31, 2015	For the Year ended March 31, 2016
<b>Net Profit under Previous GAAP</b>	<b>426.43</b>	<b>518.00</b>	<b>656.06</b>
Actuarial loss on employee defined benefit funds recognized in Other Comprehensive income	0.11	0.34	0.45
Investments at fair value adjusted in profit and loss	(108.75)	3.09	145.30
Effect of change in depletion recognized as change in estimate	3.57	10.70	14.26
<b>Net Profit for the period under Ind AS</b>	<b>321.36</b>	<b>532.13</b>	<b>816.07</b>
Other Comprehensive Income	(0.11)	(0.34)	(0.45)
<b>Total Comprehensive Income under Ind AS</b>	<b>321.25</b>	<b>531.79</b>	<b>815.62</b>

5. 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.
6. The Company operates in one segment, "Oil and Gas".
7. Figures for previous quarters/ nine months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter/ nine months ended presentation.

**BY ORDER OF THE BOARD**  
For Hindustan Oil Exploration Company Limited

  
Director & CFO

  
Managing Director

Place : Chennai  
Date : January 18, 2017