



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

November 05, 2015

By Email / 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,

SUBJECT: Outcome of the Board Meeting held on November 05, 2015

We wish to inform you among others, the following is the outcome of the Board Meeting held on November 05, 2015:

- (1) Approved the Standalone Unaudited Financial Results for the Quarter ended September 30, 2015; and
- (2) Taken on record the Limited Review Report on Standalone Unaudited Financial Results for the Quarter ended September 30, 2015 issued by the Statutory Auditors of the Company.

Kindly take the same on records and acknowledge the receipt.

Thanking you,

For Hindustan Oil Exploration Company Limited

P. Elango
Managing Director

Encl: a. a.



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PART I

Statement of Standalone Unaudited Results for the Quarter and Six months ended September 30, 2015

(Rupees in Lacs)

Sr. No.	Particulars	For the Quarter			Year to date		Previous accounting year
		Ended on 30.09.2015	Ended on 30.06.2015	Ended on 30.09.2014	Current Period ended on 30.09.2015	Previous Period ended on 30.09.2014	Ended on 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations						
a)	Net Sales / Income from Operations	573.72	1,069.32	1,197.19	1,643.04	2,401.87	4,046.52
b)	Other Operating Income	-	-	-	-	-	-
c)	(Decrease) / Increase in Stock of Crude Oil and Condensate	(48.93)	(144.17)	26.66	(193.10)	(70.79)	(5.14)
	Total Income From Operations (Net)	524.79	925.15	1,223.85	1,449.94	2,331.08	4,041.38
2	Expenditure						
a)	Operating Expenses	379.02	359.50	999.09	738.52	1,382.26	2,352.47
b)	Employee Benefit Expenses	67.75	68.16	61.43	135.91	128.45	213.97
c)	Administrative and other Expenses	153.57	86.83	113.94	240.40	166.30	468.20
d)	Depletion, Depreciation and Amortisation Expenses	285.68	344.18	1,672.41	629.86	3,033.12	3,880.41
e)	Provision for Obsolete Inventories	-	-	-	-	-	1,379.99
f)	Exploration Costs	13.17	6.41	39.58	19.58	69.13	704.80
	Total Expenditure	899.19	865.08	2,886.45	1,764.27	4,779.26	8,999.84
3	Profit / (Loss) from Operations before Other Income, Exchange Fluctuation, Finance Cost, Tax and Exceptional Items (1-2)	(374.40)	60.07	(1,662.60)	(314.33)	(2,448.18)	(4,958.46)
4	a) Other Income (Net)	167.16	135.12	269.01	302.28	422.05	745.65
	b) Net Gain / (Loss) on Foreign Exchange Fluctuation	(85.24)	(86.86)	(439.39)	(172.10)	(456.41)	(78.98)
5	Profit / (Loss) from Operations before Finance Cost, Tax and Exceptional Items (3+4)	(292.48)	108.33	(1,832.98)	(184.15)	(2,482.54)	(4,291.79)
6	Finance costs	-	-	591.02	-	1,083.98	1,466.85
7	Profit / (Loss) from Operations before Tax and Exceptional Items (5-6)	(292.48)	108.33	(2,424.00)	(184.15)	(3,566.52)	(5,758.64)
8	Exceptional Items (See Note 3)	(336.81)	63.80	108,131.39	(273.01)	106,131.39	116,342.68
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	44.33	44.53	(108,555.39)	88.86	(109,697.91)	(122,101.32)
10	Tax Expenses						
a)	Prior year tax adjustment	(2.73)	-	-	(2.73)	-	-
11	Net Profit / (Loss) for the period (9-10)	47.06	44.53	(108,555.39)	91.59	(109,697.91)	(122,101.32)
12	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	13,050.93	13,050.93	13,050.93	13,050.93	13,050.93	13,050.93
13	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						14,142.10
14	Basic and Diluted EPS (Rs.) - Not Annualised	Rs. 0.04	Rs. 0.03	Rs. (83.18)	Rs. 0.07	Rs. (84.05)	Rs. (93.57)
15	Basic and Diluted EPS (Rs.) - Not Annualised - after Extraordinary Items	Rs. 0.04	Rs. 0.03	Rs. (83.18)	Rs. 0.07	Rs. (84.05)	Rs. (93.57)

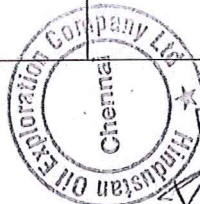
PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of Shares	68,924,155	68,924,155	68,924,155	68,924,155	68,924,155	68,924,155
	Percentage of Shareholding	52.82%	52.82%	52.82%	52.82%	52.82%	52.82%
2	Promoters and Promoter Group Shareholding						
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	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%	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%	47.18%	47.18%

	Particulars	For the Quarter ended September 30, 2015	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the period	Nil	
	Received during the period	2	
	Disposed of during the period	2	
	Remaining unresolved at the end of the period	Nil	



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[Signature]

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PART III		
Standalone Statement of Assets and Liabilities as at September 30, 2015		
Particulars	(Rupees in Lacs)	
	Unaudited As at September 30, 2015	Audited As at March 31, 2015
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a. Share Capital	13,051	13,051
b. Reserves and Surplus	14,234	14,142
Sub-total - Shareholders funds	27,285	27,193
2 Non - current liabilities		
a. Long-term provisions	11,150	11,030
Sub-total - Non-current liabilities	11,150	11,030
3 Current liabilities		
a. Trade payables	1,527	1,229
b. Other current liabilities	2,726	2,794
c. Short-term provisions	24	22
Sub-total - Current liabilities	4,277	4,045
TOTAL - EQUITY AND LIABILITIES	42,712	42,268
B ASSETS		
1 Non-current assets		
a. Fixed assets	19,341	19,734
b. Non-current Investment	50	50
c. Long-term loans and advances	3,379	3,409
d. Other bank balances	5,103	4,907
Sub-total - Non - current assets	27,873	28,100
2 Current assets		
a. Current investments	5,095	2,240
b. Inventories	1,978	2,301
c. Trade receivables	265	306
d. Cash and Bank Balances	507	734
e. Short-term loans and advances	6,974	8,538
f. Other current assets	20	49
Sub-total - Current assets	14,839	14,168
TOTAL ASSETS	42,712	42,268

Notes:

- The above un-audited financial results for the current quarter ended September 30, 2015 was subjected to a limited review by the auditors of the Company and were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 05, 2015.
- The individual items of expenses in the above financial results are net of amounts cross 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.
- Exceptional items for the current quarter represents interest received on refund of income tax for the AY 2005-06.
- The Company has capital requirements to implement its business plans and commitments under the Production Sharing Contract (PSC) for the development of block AAP-ON-94/1, which will be met by the existing working capital and the internal accruals. The Company has the net current assets of Rs. 13, 367 lakhs as on September 30, 2015 excluding the liability to ENI group companies of Rs. 2,805 lakhs. In addition, the company has received an in-principle approval for the term loan of USD 18.73 million from a bank to meet its requirement. The accounts are prepared as a going concern.



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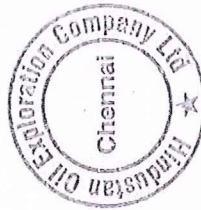
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5. With respect to one of the blocks not operated by the Company, RJ - ONN - 2005/2, the validity for exploration phase as per the Production Sharing Contract (PSC), expired on June 24, 2015. Operator has applied for 17 months extension to Ministry of Petroleum & Natural Gas, which is still pending. However, the Operator has sought extension under the extension policy of MOP&NG after paying the liquidated damages with submission of bank guarantees and drilled two exploratory dry holes. Any liability that would arise, consequent to the impact of the wells drilled and unfinished minimum work obligation beyond June 24, 2015, have not been considered in the above unaudited financial results for the quarter ended 30 September 2015.
6. With respect to one of the blocks not operated by the Company, (CY-OS/90-1 (PY 3), the operations have been shut-in since July 31, 2011. Subsequent to this date, no further expenses have been authorised by the company. Therefore, the Company is not liable for any costs, claims, liabilities or obligations beyond that date. The Company has already impaired the carrying value of the assets. An amount of Rs.3,652 lakhs along with the accrued interest is included in the Site Restoration Deposit and carries a liability of Rs.3,347 lakhs in the books for Site Restoration obligation for the block as on September 30, 2015.
7. The Company operates in only one segment i.e. "Oil and Gas".
8. Figures for previous quarter's/half year's and year have been regrouped/reclassified wherever necessary to confirm to the current quarter's presentation



BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited
[Signature]
Director & CFO

[Signature]
Managing Director
Place: Delhi
Date: November 5, 2015

[Signature]



**INDEPENDENT AUDITORS' REVIEW REPORT
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 Six Months ended 30 September 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. *Basis for Qualified Conclusion*

The attached financial results include the Company's share of non-current assets / non-current liabilities as at 30 September 2015, with respect to one of the blocks, CY-OS/90-1 (PY 3) not operated by the Company, aggregating to Rs.3,652 lakhs / Rs.3,347 lakhs. This has been considered based on unaudited financial information and therefore, we are unable to comment on the adjustments that may be required to be made in these financial results.



Deloitte Haskins & Sells LLP

5. Qualified Conclusion

Based on our review conducted as stated above, *except for the possible effects of the matters described in the paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

Attention is invited to Note 4 regarding the current financial position and the basis of preparation of the accounts on a going concern.

Our report is not modified in respect of the above.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30 September 2015 of the Statement, from the details furnished by the Management.

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

Bhavani Balasub

BHAVANI BALASUBRAMANIAN
Partner
(Membership No.22156)

05/11/15
November 5, 2015

