



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

January 19, 2019

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 1 st Floor, P. Jeejeebhoy towers, Dalal Street, MUMBAI – 400 001 Stock Code: 500186
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Dear Sir / Madam,

Sub: Financial results for the quarter ended December 31, 2018

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, 2018 along with the Limited Review Report issued by the Auditors thereon.

Accordingly, we are enclosing herewith the financial results for the quarter ended December 31, 2018 for your information and record.

The above information is also available on the website of the Company – 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

G. Josephin Daisy
Company Secretary

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"), which includes Six Unincorporated Joint Ventures consolidated on a proportionate basis for the quarter and nine months ended December 31, 2018 ("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. 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 unaudited information obtained from the operator of the respective Unincorporated Joint Ventures or the information available with the Company.



**Deloitte
Haskins & Sells LLP**

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 Balasub

BHAVANI BALASUBRAMANIAN
Partner
(Membership No. 22156)

CHENNAI, January 19, 2019





Hindustan Oil Exploration Company Limited

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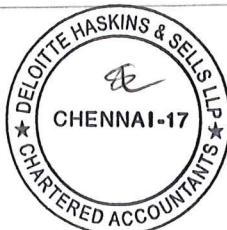
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Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2018

(₹ in Lacs)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31 2018 (Unaudited)	Sep 30 2018 (Unaudited)	Dec 31 2017 (Unaudited)	Dec 31 2018 (Unaudited)	Dec 31 2017 (Unaudited)	March 31 2018 (Audited)
	Income						
1	Revenue from operations	6,604.05	6,437.64	1,336.44	16,547.77	2,548.00	4,871.25
2	Other income	274.14	209.94	130.94	640.19	905.69	1,143.72
3	Total income (1+2)	6,878.19	6,647.58	1,467.38	17,187.96	3,453.69	6,014.97
4	Expenses						
	a) Share of expenses from producing oil and gas blocks	781.09	710.19	292.49	2,107.89	782.39	1,115.84
	b) Royalty and Cess (Refer Note 3 below)	856.47	207.04	75.90	1,124.52	134.69	188.64
	c) (Increase) / decrease in stock of crude oil and condensate	321.63	32.84	(401.15)	413.50	(826.30)	(454.72)
	d) Employee benefits expense	61.18	49.37	18.27	163.78	84.08	557.94
	e) Finance costs-unwinding of discount on decommissioning liability	127.04	127.04	121.09	381.12	363.27	99.98
	f) Depreciation, depletion and amortization	1,036.30	1,029.61	461.50	2,457.20	1,003.83	834.68
	g) Other expenses	213.23	206.41	60.62	577.37	221.85	337.67
	Total expenses	3,396.94	2,362.50	628.72	7,225.38	1,763.81	2,680.03
5	Profit before exceptional items and tax (3-4)	3,481.25	4,285.08	838.66	9,962.58	1,689.88	3,334.94
6	Exceptional items	-	-	448.67	230.69	448.67	448.67
7	Profit before tax (5+6)	3,481.25	4,285.08	1,287.33	10,193.27	2,138.55	3,783.61
8	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Adjustments of tax relating to earlier periods	-	-	-	92.98	-	-
	c) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	92.98	-	-
9	Profit for the period (7-8)	3,481.25	4,285.08	1,287.33	10,100.29	2,138.55	3,783.61
10	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss:						
	Re-measurement (losses) on defined benefit plans	(4.02)	(4.02)	(1.06)	(12.07)	(3.17)	(16.09)
11	Total comprehensive Income (9+10)	3,477.23	4,281.06	1,286.27	10,088.22	2,135.38	3,767.52
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	Other equity						24,302.47
14	Earnings per equity share of ₹10/- each attributable to equity holders - not annualized						
	Basic	₹ 2.67	₹ 3.28	₹ 0.99	₹ 7.74	₹ 1.64	₹ 2.90
	Diluted	₹ 2.65	₹ 3.26	₹ 0.99	₹ 7.68	₹ 1.64	₹ 2.88



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

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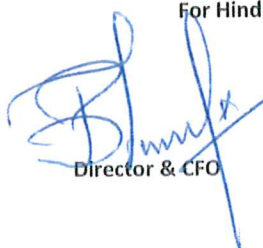
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Notes:-

1. The above un-audited financial results for the quarter and nine months ended December 31, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 19, 2019. The statutory auditors of the company have carried out limited review of the results of the quarter and nine months ended.
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. As per the Notification of Ministry of Petroleum and Natural Gas, Government of India, Royalty and Cess of Pre-NELP blocks are to be shared in proportion to the participating interests of parties to the Production Sharing Contracts, which are cost recoverable. Accordingly, the Royalty and Cess as applicable for the blocks CB-ON-7 and AAP-ON-94/1 which were earlier paid by ONGC/OIL is now to be paid by the Company to the extent of its participating interest.
4. The Company operates in one segment i.e "Oil and Gas".
5. Figures for previous quarters/ nine months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter/ nine months ended presentation.

Place : Mumbai
Date : January 19, 2019

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


Director & CFO


Managing Director

