

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 and nine months ended December 31, 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 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 based on the information available with the Company as Operator.



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)



BHAVANI BALASUBRAMANIAN
Partner
(Membership No. 22156)

CHENNAI, JANUARY 20, 2018





Hindustan Oil Exploration Company Limited

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Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2017 (Prepared in compliance with Indian Accounting Standards (Ind AS))

(₹ in Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31 2017 (Unaudited)	Sep 30 2017 (Unaudited)	Dec 31 2016 (Unaudited)	Dec 31 2017 (Unaudited)	Dec 31 2016 (Unaudited)	March 31 2017 (Audited)
Income						
Revenue from operations	1,336.44	839.91	549.44	2,548.00	1,705.05	2,502.29
Other income	130.94	325.41	417.73	905.69	1,375.61	1,708.69
Total income	1,467.38	1,165.32	967.17	3,453.69	3,080.66	4,210.98
Expenses						
Share of expenses from producing oil and gas blocks	368.39	297.37	291.95	917.08	809.85	1,133.02
(Increase) / decrease in stock of crude oil	(401.15)	(323.13)	6.83	(826.30)	(139.29)	(30.78)
Employee benefit expense	18.27	34.76	30.06	84.08	92.26	122.29
Finance costs-unwinding of discount on decommissioning liability	121.09	121.09	-	363.27	-	-
Depreciation, depletion and amortization	461.50	366.68	182.39	1,003.83	737.54	948.97
Other expenses	60.62	110.87	37.78	221.85	685.35	802.50
Write-off of obsolete inventories	-	-	-	-	103.69	103.69
Total expenses	628.72	607.64	549.01	1,763.81	2,289.40	3,079.69
Profit from ordinary activities before exceptional items and tax	838.66	557.68	418.16	1,689.88	791.26	1,131.29
Exceptional items	448.67	-	-	448.67	2,252.26	2,894.64
Profit from ordinary activities before tax	1,287.33	557.68	418.16	2,138.55	3,043.52	4,025.93
Tax expenses						
Adjustment of tax relating to earlier periods	-	-	-	-	387.58	387.58
Total tax expenses	-	-	-	-	387.58	387.58
Net profit for the period	1,287.33	557.68	418.16	2,138.55	2,655.94	3,638.35
Other comprehensive income	(1.06)	(1.06)	(0.12)	(3.17)	(0.34)	(4.23)
Total comprehensive Income	1,286.27	556.62	418.04	2,135.38	2,655.60	3,634.12
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
Total Reserves						20,084.74
Basic and diluted EPS ₹ - not annualized (Face value of shares ₹10/- each)	₹ 0.99	₹ 0.43	₹ 0.32	₹ 1.64	₹ 2.03	₹ 2.78

Notes:-

- The above un-audited financial results for the quarter and nine months ended December 31, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 20, 2018. The statutory auditors of the company have carried out limited review of the results of the quarter and nine months ended.
- 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.
- Exceptional items for the current quarter represents the reversal of provision made for liquidated damages based on the favourable Orders from the Honourable Arbitration Tribunal and Delhi High Court. This amount was paid on February 15, 2013 under protest to Directorate General of Hydrocarbons (DGH) for block CY-OSN-97/1 .
- The Company operates in one segment i.e "Oil and Gas".
- Figures for previous quarters/ nine months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter/ nine months ended presentation.

Place: Chennai
Date: January 20, 2018



BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited

[Signature]
Director & CFO

[Signature]
Managing Director

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