



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

May 28, 2015
Email

The Listing Department The National Stock Exchange of India Ltd., "EXCHANGE PLAZA", Bandra Kurla Complex, Bandra (East), MUMBAI – 400 051	The Corporate Relationship Department BSE Limited, 1st Floor, P. Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001
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SUB: SUBMISSION OF AUDITED FINANCIAL RESULTS

Dear Sir,

In compliance with Clause 41 and other applicable provisions, if any, of the Listing Agreement entered into with your stock exchange, please find enclosed herewith the Statement of Standalone Audited Results for the Quarter Ended March 31, 2015 and Audited Standalone and Consolidated Results for the Year Ended March 31, 2015 and auditors report thereon duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2015.

Kindly take note of the above results and circulate the same amongst your members.

Mr. P. Elango, Managing Director said:

The Annual Results primarily reflect the Rs 960 Crores loan write off and corresponding impairment carried out while maintaining title to the offshore assets.

At the operating level Company continues to maintain its focus on HSE and low cost operations continuous to meet the operating costs through the operating revenues.

The first milestone towards the path of growth has been achieved with the approval of the development for Dirok discovery and we will fast track the development to deliver first gas in less than 24 months subject to timely approvals by the regulatory authorities. This will unlock the value of existing investments in the block and ensure a steady cash flow to the company for over a period of 15 years.

This is will be our first development project in North Eastern State for creating value to all stakeholders including the State of Assam and Government of India.

:1:

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

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:2:

Development Area is about 110 Square kilo meter with the initial recoverable reserve estimate of 134 BCF of gas with the three existing wells to be completed for production and one additional well to be drilled and completed. The block is located in Assam Arakan basin in Tinsukia District which is about 12 Kilo meters from Digboi town. As per the approved development plan the plateau of production is 20 million cubic feet per day for over a period of 15 years.

To raise capital to meet future growth requirements Company undertook a rating exercise and ICRA has assigned a rating of BBB+ (ranked 8 out of 24 rating scale) to Long Term Proposed Debt of 100 crores.

Additional technical talent has been inducted and during FY 2016 ,HOEC will sharply focus on execution of its Assam Gas Development Project and will demonstrate fast track progress while celebrating its 25th milestone year of listing in BSE.

Thanking you,

Yours faithfully,

For Hindustan Oil Exploration Company Limited

Mitesh Bhatt
Assistant Company Secretary

Encl.: a. a.

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**To****Board of Directors of****Hindustan Oil Exploration Company Limited**

1. We have audited the quarterly standalone financial results of Hindustan Oil Exploration Company Limited for the quarter ended March 31, 2015 and the standalone and consolidated year to date results for the period April 1, 2014 to March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures upto December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, 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; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Basis for Qualified Opinion

The attached financial results include Company's share of current assets / (liabilities), non-current assets / (liabilities) and expenses aggregating to INR 829,974 / INR (79,685,217), INR 310,586,199/ INR (331,065,000) and INR Nil respectively as at or for the year ended March 31, 2015 in respect of two of its Unincorporated Joint Ventures (UJVs) not operated by the Company, the audited accounts of which are not available with the Company. The financial results have been incorporated based on un-audited financial information detailed in note 10 of attached financial results. In the absence of audited accounts of the UJVs, we are unable to comment on the adjustments that may be required to be made in these financial results.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015 as well as year to date results for the period from April 1, 2014 to March 31, 2015.

6. Emphasis of matter

Attention is invited to Note 3 of the Statement which describes the factors and conditions that indicate the existence of material uncertainties that cast a substantial doubt on the Company's ability to continue as a going concern. Our report is not qualified for this matter.

7. Other matter

We did not audit the Company's share of current assets/(liabilities) and expenses aggregating to INR Nil / INR (8,764,826) and INR 7,206,307 respectively as at or for the year ended March 31, 2015 in respect of one of its unincorporated joint venture ('UJV') not operated by the Company, whose accounts and other financial information have been audited by the auditors of the respective UJV and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such UJV is based solely on the report of other auditor. Our opinion is not qualified in respect of this matter.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
9. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W

Amal

per Subramanian Suresh

Partner

Membership No.: 83673

Place: Chennai

Date: May 28, 2015



PART I								
Statement of Audited Standalone Results for the Quarter Ended March 31, 2015 and Audited Standalone and Consolidated results for the Year Ended March 31, 2015.								
Sr No	Particulars	Standalone				(Rupees in Lacs)		
		For the Quarter		Year to date		Consolidated		
		Ended on 31.03.2015 (Audited)	Ended on 31.12.2014 (Unaudited)	Ended on 31.03.2014 (Audited)	Current Period ended on 31.03.2015 (Audited)	Previous Period ended on 31.03.2014 (Audited)	Ended on 31.03.2015 (Audited)	Ended on 31.03.2014 (Audited)
1	Income From Operations							
a)	Net Sales / Income from Operations (See Note 6)	652.02	992.63	1,323.38	4,045.52	5,934.59	5,952.69	7,912.28
b)	Other Operating Income	-	-	-	-	-	-	-
c)	(Decrease) / Increase in Stock of Crude Oil, Condensate and Natural Gas	97.30	(31.65)	(77.30)	(5.14)	(288.76)	(5.14)	(288.79)
	Total Income From Operations (Net)	749.32	960.98	1,246.08	4,041.38	5,645.83	5,947.55	7,623.49
2	Expenses							
a)	Purchase of Stock in Trade / Repacking Costs	-	-	-	-	-	1,188.91	1,093.71
b)	(Increase) / Decrease in inventories of stock-in-trade	-	-	-	-	-	(69.12)	60.49
c)	Employee Benefit Expenses	148.60	134.77	212.87	666.53	1,008.38	896.97	1,155.51
d)	Other Expenses							
-	Operating Expenditure	419.63	550.58	391.64	2,352.47	2,804.50	2,352.47	2,804.50
-	Net (Gain) / Loss on Foreign Exchange	(438.78)	61.35	(252.53)	78.98	437.07	81.35	461.74
-	Administrative and other Expenses	257.63	140.74	141.45	691.11	896.55	1,036.97	1,277.26
e)	Recovery of Expenses	(136.05)	(156.27)	(232.32)	(675.47)	(1,234.45)	(675.47)	(1,234.45)
f)	Depreciation, Depletion and Amortisation	372.34	474.95	3,328.37	3,880.41	10,305.05	3,894.48	10,313.01
g)	Provision for Obsolete Inventories	254.99	1,125.00	-	1,379.99	-	1,379.99	-
h)	Exploration Costs (See Note 8)	613.28	22.41	4,461.22	704.60	4,461.22	704.60	4,461.22
	Total Expenses	1,489.61	2,353.63	8,050.71	9,078.82	18,676.32	10,771.36	20,432.93
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(740.29)	(1,392.65)	(6,804.63)	(5,037.44)	(12,930.52)	(4,823.81)	(12,809.50)
4	Other Income (Net)	148.61	174.99	115.89	745.65	578.39	740.19	563.14
5	Profit / (Loss) from Operations before Finance Cost and Exceptional Items (3+4)	(591.68)	(1,217.66)	(6,688.74)	(4,291.79)	(12,402.13)	(4,083.62)	(12,246.36)
6	Finance cost	10.08	371.89	550.30	1,466.85	1,365.23	1,470.53	1,369.76
7	Profit / (Loss) from Operations after Finance Cost but before Exceptional Items (5-6)	(602.66)	(1,589.45)	(7,239.04)	(5,758.64)	(13,767.36)	(5,554.15)	(13,616.12)
8	Exceptional Items-Impairment Loss/Additional Depletion (See Note 5)	-	10,211.30	-	118,342.68	-	116,342.68	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	(602.66)	(11,800.75)	(7,239.04)	(122,101.32)	(13,767.36)	(121,896.63)	(13,616.12)
10	Tax Expenses							
a)	Provision for Current Income Tax	-	-	-	-	-	67.82	43.47
b)	Deferred Tax	-	-	-	-	-	(4.18)	(0.52)
c)	Reversal of MAT Credit	-	-	4,363.62	-	4,363.62	-	4,363.62
d)	Write-back of provision for income tax	-	-	-	-	(5,650.00)	-	(5,650.00)
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(602.66)	(11,800.75)	(11,602.66)	(122,101.32)	(12,480.98)	(121,960.27)	(12,372.69)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(602.66)	(11,800.75)	(11,602.66)	(122,101.32)	(12,480.98)	(121,960.27)	(12,372.69)
14	Pa'd 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	13,050.93
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	40,158.91	52,639.50	40,897.36	53,270.07
16	Basic and Diluted EPS (Rs.) - Not Annualised	Rs. (0.46)	Rs. (9.04)	Rs. (8.89)	Rs. (93.57)	Rs. (9.56)	Rs. (93.48)	Rs. (9.48)
17	Basic and Diluted EPS (Rs.) - Not Annualised - after Extraordinary Items	Rs. (0.46)	Rs. (9.04)	Rs. (8.89)	Rs. (93.57)	Rs. (9.56)	Rs. (93.48)	Rs. (9.48)

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	68,924,155
	Percentage of Shareholding	52.82%	52.82%	52.82%	52.82%	52.82%	52.82%	52.82%
2	Promoters and Promoter Group Shareholding (See Note 9)							
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	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%	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%	47.18%

B		For the Quarter ended March 31, 2015
INVESTOR COMPLAINTS		
Pending at the beginning of the period		NA
Received during the period		NA
Disposed of during the period		NA
Remaining unresolved at the end of the period		NA



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Notes:

1 Statement of Assets and Liabilities as per clause 41(1)(aaa) of the Listing Agreement for the Year ended March 31, 2015 on Standalone and Consolidated basis.

Particulars	(Rupees in Lacs)			
	Audited Standalone		Audited Consolidated	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a. Share Capital	13,050.93	13,050.93	13,050.93	13,050.93
b. Reserves and Surplus	14,142.10	39,804.57	15,021.59	40,543.02
Sub-total - Shareholders funds	27,193.03	52,855.50	28,072.52	53,593.95
2 Non - current liabilities				
a. Long-term borrowings	-	70,168.40	-	70,168.40
b. Deferred tax liabilities (net)	-	-	-	-
c. Long-term provisions	11,030.35	10,620.91	11,038.75	10,629.83
Sub-total - Non-current liabilities	11,030.35	80,789.31	11,038.75	80,798.23
3 Current liabilities				
a. Trade payables	1,228.93	1,648.17	1,526.62	1,936.28
b. Other current liabilities	2,793.57	29,855.80	2,811.61	29,864.18
c. Short-term provisions	21.99	5.88	32.54	5.88
Sub-total - Current liabilities	4,044.49	31,509.85	4,370.77	31,806.34
TOTAL - EQUITY AND LIABILITIES	42,267.87	165,154.66	43,482.04	166,198.52
B ASSETS				
1 Non-current assets				
a. Fixed assets	19,733.54	139,476.02	19,765.82	139,508.40
b. Non-current Investment	50.00	50.00	-	-
c. Deferred tax assets (Net)	-	-	16.78	12.60
d. Long-term loans and advances	3,409.37	11,720.81	3,458.86	11,767.32
e. Other bank balances	4,906.63	4,763.93	4,906.63	4,753.93
Sub-total - Non - current assets	28,099.54	156,000.76	28,148.09	156,042.25
2 Current assets				
a. Current investments	2,239.66	2,670.94	2,759.02	3,055.16
b. Inventories	2,301.08	3,686.52	2,648.67	3,979.17
c. Trade receivables	306.17	635.56	546.24	865.04
d. Cash and Bank Balances	734.26	1,272.22	753.67	1,316.70
e. Short-term loans and advances	6,537.98	853.85	8,577.18	903.88
f. Other current assets	49.18	34.81	49.17	36.32
Sub-total - Current assets	14,168.33	9,153.90	15,333.95	10,156.27
TOTAL ASSETS	42,267.87	165,154.66	43,482.04	166,198.52

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Notes:

2. The Company is primarily engaged in a single business segment of "Hydrocarbons and Other Incidental Services". All the activities of the Company are around the main business. Further, the Company does not have any separate geographic segments other than India. Hence, there are no separate reportable segments as per AS-17 "Segmental Reporting".
3. The Company has capital requirements to implement its development plan under the Production Sharing Contract (PSC) for the block AAP-ON -94/1 approved by the Directorate General of Hydrocarbons and the Ministry of Petroleum and Natural Gas in the near future. The development cost estimated for the total project is Rs 527 Crores (US\$ 85 million) and for the share of the company it is estimated to be in the order of Rs 142 Crores (US\$ 22.85 million). These expenditures are to be incurred over a period of two years. The carrying value of the assets in the books of the Company for the successful exploration and appraisal is Rs 117.27 Crores.

The Company has a net current assets of Rs 127.54 Crores (including tax receivables of Rs 82.41 Crores) as on March 31, 2015 before adjusting a liability of Rs 26.30 Crores payable to the group companies of the Promoter. Management is confident that the above liability of Rs 26.30 Crores can be deferred for a period of more than one year and to the completion of the development of the block AAP-ON-94/1

The Company may be liable for the obligation in respect of unfinished Minimum Work Program in term of the Production Sharing Contract for the block RJ-ONN-2005/1. In case of non-operated block RJ-ONN -2005/2 the Operator has sought the extension of the block validity and if the Minimum Work Program is not completed the Company may be liable for the obligation of the unfinished minimum work program.

The Company has been rated for BBB+ for a line of credit of Rs 100 Crores by Indian Credit Rating Agency on May 15, 2015. Company is confident of meeting the capital requirements to implement its business plan, discretionary capital expenditure, commitments and the obligations under the Production Sharing Contracts (PSC) and liabilities in the foreseeable future with the existing cash and cash equivalents/ liquid assets, tax refunds due to the Company and by raising financial resources through debt/ equity financing as required without any additional financial support from the promoter. The Company has a successful track record of raising capital both debt and equity in the past and shall raise financial resources for the growth of the Company as and when required without any additional capital infusion from the promoter. Accordingly, the Financial Statements have been prepared on the basis that the Company is a going concern with no further adjustments to the carrying value of assets and liabilities.

4. Consequent to the under performance of the PY-1 field as detailed below, all outstanding balances in the unsecured loan (ECB) provided by the ENI Group was waived-off vide a Deed of Termination and Release dated December 3, 2014. The Company considers the waiver to be in the nature of a capital receipt akin to promoters contribution towards Equity/Share Premium and the Company has credited an amount of Rs. 96,085 Lacs (after restatement of the same) to the "Capital Reserves".



5. Exceptional item includes :

a. PY1 field –

Additional depletion and impairment loss charged to the statement of profit and loss pursuant to an independent third party reservoir study of PY-1 Field and consequent revision of certain key assumptions by the Board of Directors. As a consequence, additional depletion amounting to Rs 6,803.80 Lacs for the production in the six months period up to September 30, 2014 has been provided in the current year. The Company had carried out an impairment assessment as at September 30, 2014, based on procedures consistent with Accounting Standard 28 (AS 28) and recognised an impairment loss to the extent of Rs 99,327.58 Lacs.

The cash flows have been projected based on estimate of Proved Reserves as provided by the independent third party, estimate of commercially recoverable reserves (proved) made by the management, cash flows necessary to maintain assessed standard of performance and considering discount rate of 13.28% which reflects market assessment based on transactions for similar assets.

b. PY3 Field –

Operated by Hardy Exploration & Production (India) Inc., remains shut-in since July 31, 2011. Considering the current environment of oil prices, there are no plans for recommencement of production from existing wells and commencement of further development activities in the foreseeable future. In view of the above facts, there are uncertainties in the recoverability of carrying value of PY-3 assets. Accordingly, the Company has recognised an impairment loss for Rs 7,075.10 Lacs for the carrying value of PY-3 assets in the current year.

c. CB-OS 1 Field –

Existing development plans are not economically viable considering the current oil prices. ONGC being the Operator of the block proposes to perform further studies on the field to determine the optimal development plan. Accordingly, no additional investment is expected in the foreseeable future. In view of the above factors, considering the uncertainty in the recoverability of carrying value of CB-OS 1 assets, Company has recognised an impairment loss for Rs 2,595.70 Lacs the carrying value of CB-OS -1 assets in the current year.

d. CB-ON-7 Palej Field –

The Company has recognised an impairment loss for the carrying value of CB-ON-7 Palej Field amounting to Rs.540.50 Lacs for uncompleted exploratory well assets in the current year.

6. During the Quarter ended March 31, 2015 the PY-1 Field was shut in for a period of 3 days due to annual shutdown by the Buyer / End Users for planned maintenance.
7. The figures for the quarters ended March 31, 2015 and March 31, 2014 are balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014 respectively and the un-audited published year-to-date figures upto December 31, 2014 and December 31, 2013 respectively, being the end of the third quarter of the respective financial years which was subject to limited review.



8. In compliance with SEBI directions relating to treatment of survey cost under the Guidance Note (Accounting for Oil and Gas Producing Activities, issued by The Institute of Chartered Accountants of India), the Company is expensing survey costs.
9. The detail of Promoter's Shareholding is based on their declarations giving the status that no share has been pledged for respective periods.
10. In respect of two of its Unincorporated Joint Ventures (UJV) not operated by the Company, the Company has incorporated its share of the balances as at March 31, 2015 based on the unaudited financial information as follows:
- i) CY-OS/90-1 (PY-3): The operations in the field have been stopped since July 2011 and the last audited financial statements for the UJV were received for the year ended March 31, 2012. Subsequent to July 31, 2011 no further expenses that have been approved by the Management Committee and hence the Company has not accounted for the same. The Company does not expect any further expenses with respect to this field. Accordingly, the Company has accounted for its share based on the audited accounts till the year ended March 31, 2012 and subsequent adjustments (if any) till the period ending March 31, 2015 which is based on the unaudited financial information.
 - ii) CB-OS/1: The Company has accounted for its share of balances based on the audited accounts till the year ended March 31, 2014 and for the balances as at March 31, 2015, the Company has accounted based on the un-audited financial information received from the operator.

The financial statements include, Company's share of current assets/(liabilities), non-current assets/(liabilities), expenses and cash flows aggregating to Rs 829,974 / Rs (79,685,217), Rs 310,586,199 / Rs (331,065,000), Rs Nil and Rs (1,924) respectively as at or for the year ended March 31, 2015 in respect of the above two UJVs.

11. Figures for previous period/year have been regrouped / reclassified to make them comparable with the current period, wherever necessary.
12. The above results and notes thereto were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2015.



BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


Director & CFO


Managing Director
Place: New Delhi
Date: May 28, 2015