



## 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

August 05, 2019

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> 1 <sup>st</sup> 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 June 30, 2019**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Unaudited Standalone and Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter ended June 30, 2019 along with the Limited Review Report issued by the Auditors thereon.

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**

**G. Josephin Daisy**  
**Company Secretary**

Encl.: a/a

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 seven unincorporated joint ventures consolidated on a proportionate basis for the quarter ended June 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. A. We did not review the interim financial information of five Unincorporated Joint Ventures included in the Statement whose interim financial information reflect, to the extent of Company's proportionate interest, total revenue of Rs. Nil for the quarter ended June 30, 2019, as considered in this Statement. The interim financial information of these Unincorporated Joint Ventures have been incorporated on the basis of the information obtained from the Operator of the respective Unincorporated Joint Ventures or information available with the Company. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these Unincorporated Joint Ventures, is based solely on such interim financial information obtained from the Operator of the respective Unincorporated Joint Ventures or information available with the Company. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.
- B. We have placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved developed hydrocarbon reserves and depletion thereof on Oil and Gas assets, impairment and liability for site restoration costs.

Our conclusion on the Statement is not modified in respect of these matters.

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

*Bha Balasub*

**BHAVANI BALASUBRAMANIAN**  
Partner  
(Membership No. 22156)  
UDIN: 19022156AAAAAP4810

Place: Chennai  
Date: August 5, 2019





# Hindustan Oil Exploration Company Limited

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## Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2019

(₹ in Lacs except per share data)

S. No.	Particulars	For the Quarter ended			Year ended
		June 30 2019 (unaudited)	March 31 2019 (audited)	June 30 2018 (unaudited)	March 31 2019 (Audited)
	Income				
1	Revenue from operations	4,935.27	7,141.64	3,506.08	23,689.41
2	Other income	401.97	366.13	156.11	1,006.32
3	<b>Total income (1+2)</b>	<b>5,337.24</b>	<b>7,507.77</b>	<b>3,662.19</b>	<b>24,695.73</b>
4	Expenses				
	a) Share of expenses from producing oil and gas blocks	659.73	715.11	616.61	2,823.00
	b) Royalty, Cess and NCCD	523.00	844.12	61.00	1,968.63
	c) (Increase) / decrease in stock of crude oil and condensate	80.05	(21.20)	59.03	392.30
	d) Employee benefits expense	69.29	231.88	53.23	395.66
	e) Finance costs – unwinding of discount on decommissioning liability	129.60	(241.29)	127.04	139.83
	f) Depreciation, depletion and amortization	676.49	1,049.22	391.30	3,506.43
	g) Other expenses	121.46	133.75	157.74	711.13
	<b>Total expenses</b>	<b>2,259.62</b>	<b>2,711.59</b>	<b>1,465.95</b>	<b>9,936.98</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>3,077.62</b>	<b>4,796.18</b>	<b>2,196.24</b>	<b>14,758.75</b>
6	Exceptional items	-	-	230.69	230.69
7	<b>Profit before tax (5+6)</b>	<b>3,077.62</b>	<b>4,796.18</b>	<b>2,426.93</b>	<b>14,989.44</b>
8	Tax expense				
	a) Current tax	-	-	-	-
	b) Adjustment of tax relating to earlier periods	-	-	92.98	92.98
	c) Deferred tax	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>92.98</b>	<b>92.98</b>
9	<b>Profit for the period (7-8)</b>	<b>3,077.62</b>	<b>4,796.18</b>	<b>2,333.95</b>	<b>14,896.46</b>
	<b>Other Comprehensive income</b>				
	Items that will not to be reclassified to profit or loss:				
	Re-measurement (losses) on defined benefit plans, net of tax	(4.04)	(4.11)	(4.02)	(16.17)
10	<b>Other Comprehensive income (net of tax)</b>	<b>(4.04)</b>	<b>(4.11)</b>	<b>(4.02)</b>	<b>(16.17)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>3,073.58</b>	<b>4,792.07</b>	<b>2,329.93</b>	<b>14,880.29</b>
12	Paid up equity share capital (Face value of ₹ 10 each)	13,050.93	13,050.93	13,050.93	13,050.93
13	Other equity				39,182.76
14	Basic EPS ₹ - not annualized for quarters	₹ 2.36	₹ 3.68	₹ 1.79	₹ 11.42
	Diluted EPS ₹ - not annualized for quarters	₹ 2.34	₹ 3.65	₹ 1.77	₹ 11.32
	(Face value of shares ₹ 10/- each)				

Notes:-

- The above un-audited financial results for the quarter ended June 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 5, 2019. The statutory auditors of the company have carried out limited review of the results of the quarter ended June 30, 2019.
- 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.

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

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*(Handwritten signatures)*

3. During the quarter, off-take of Dirok gas by Oil India Limited (OIL), were reduced due to the shutdown of their major consumer Brahmaputra Valley Fertilizer Corporation Limited (BVFCL) from April 15, 2019 to June 26, 2019 and Brahmaputra Cracker and Polymer Limited (BCPL) from May 28, 2019 to June 3, 2019. This has impacted the sale gas of Dirok field by about 23% in comparison to the previous quarter. OIL has increased the offtake to the previous level from June 27, 2019. Similarly, the sale gas to Gas Authority of India Limited (GAIL) from PY-1 field has reduced by about 49% due to the shutdown of the plant operated by Tamil Nadu Electricity Board from April 22, 2019 to June 30, 2019 and others. The matter has been taken up with GAIL and it is expected that offtake from PY-1 field will also to be resumed to the previous level shortly.
4. Figures for the quarter ended March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2018.
5. The Company operates in one segment i.e. "Oil and Gas".
6. Figures for previous quarters/year have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.

Place : Mumbai  
Date : August 5, 2019



BY ORDER OF THE BOARD  
For Hindustan Oil Exploration Company Limited

  
Director & CFO

  
Managing Director



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF HINDUSTAN OIL EXPLORATION COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hindustan Oil Exploration Company Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss after tax of its associate and eight Unincorporated Joint Ventures consolidated on a proportionate basis, for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 4 to the Statement which states that the consolidated figures for the corresponding quarters ended June 30, 2018 and March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to limited review or audit.



4. The Statement includes the results of the following entities:
  - a. Hindage Oilfield Services Limited ("HOSL") – Wholly Owned Subsidiary of Parent Company;
  - b. Geopetrol International Inc. ("GPII") – Wholly Owned Subsidiary of Parent Company;
  - c. Geopetrol Mauritius Limited ("GML")– Wholly Owned Subsidiary of GPII; and
  - d. GeoEnpro Petroleum Limited ("GeoEnpro") – Associate of GML
  
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. A. We did not review the interim financial information of five Unincorporated Joint Ventures included in the Statement whose interim financial information reflect, to the extent of Group's proportionate interest, total revenue of Rs. Nil for the quarter ended June 30, 2019, as considered in the respective standalone unaudited financial information of the entities included in the Group. The interim financial information of these Unincorporated Joint Ventures have been incorporated on the basis of the information obtained from the Operator of the respective Unincorporated Joint Ventures or information available with the Group. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these Unincorporated Joint Ventures, is based solely on such interim financial information obtained from the Operator of the respective Unincorporated Joint Ventures or information available with the Group. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.  
  
B. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of Rs. 732 Lakhs, total net profit after tax and total comprehensive income of Rs. 183 Lakhs, which includes Group's share of loss of Rs. 7 Lakhs in respect of an associate for the quarter ended June 30, 2019, as considered in the Statement. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



**Deloitte  
Haskins & Sells LLP**

- C. We have placed reliance on technical / commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved developed hydrocarbon reserves and depletion thereof on Oil and Gas assets, impairment and liability for site restoration costs.

Our conclusion on the Statement is not modified in respect of these matters.

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

*Bhavani Balasubramanian*

**BHAVANI BALASUBRAMANIAN**  
Partner  
(Membership No. 22156)  
UDIN: 19022156AAAAAQ5424

Place: Chennai  
Date: August 5, 2019





# Hindustan Oil Exploration Company Limited

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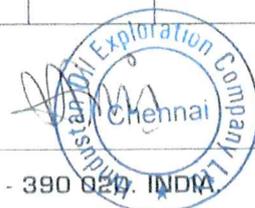
## Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2019

(₹ in Lacs except per share data)

S. No.	Particulars	For the Quarter ended			Year ended
		June 30 2019 (unaudited)	March 31 2019 (unaudited)	June 30 2018 (unaudited)	March 31 2019 (Audited)
	<b>Income</b>				
1	Revenue from operations	5,666.92	7,734.68	4,234.51	26,514.07
2	Other income	407.31	406.96	160.61	1,118.55
3	<b>Total Income (1+2)</b>	<b>6,074.23</b>	<b>8,141.64</b>	<b>4,395.12</b>	<b>27,632.62</b>
	<b>Expenses</b>				
4	a) Share of expenses from producing oil and gas blocks	844.84	940.26	822.76	3,720.84
	b) Royalty, cess and NCCD	555.14	863.63	95.10	2,083.78
	c) (Increase) / Decrease in stock of crude oil and condensate	107.97	9.83	15.32	418.14
	d) Employee benefits expense	97.65	238.70	75.05	531.95
	e) Finance costs				
	-Unwinding of discount on decommissioning liability	134.09	(237.30)	131.57	157.16
	-Others	11.56	7.86	0.77	9.91
	f) Depreciation, depletion and amortization	816.66	1,261.80	623.73	4,380.78
	g) Other expenses	159.94	187.15	341.90	1,047.81
	<b>Total expenses</b>	<b>2,727.85</b>	<b>3,271.93</b>	<b>2,106.20</b>	<b>12,350.37</b>
5	<b>Profit before share of profit of associate, exceptional items and tax (3-4)</b>	<b>3,346.38</b>	<b>4,869.71</b>	<b>2,288.92</b>	<b>15,282.25</b>
6	Share of profit of associate	(7.25)	35.60	35.60	142.39
7	<b>Profit before exceptional items and tax</b>	<b>3,339.13</b>	<b>4,905.31</b>	<b>2,324.52</b>	<b>15,424.64</b>
8	Exceptional items	-	31.47	230.69	262.16
9	<b>Profit before tax (7+8)</b>	<b>3,339.13</b>	<b>4,936.78</b>	<b>2,555.21</b>	<b>15,686.80</b>
	<b>Tax expense</b>				
10	a) Current tax	112.80	114.87	101.24	441.49
	b) Adjustment of tax relating to earlier periods	-	-	92.98	92.98
	c) Deferred tax	(39.84)	(110.85)	(188.22)	(521.98)
	<b>Total tax expense</b>	<b>72.96</b>	<b>4.02</b>	<b>6.00</b>	<b>12.49</b>
11	<b>Profit for the period (9-10)</b>	<b>3,266.17</b>	<b>4,932.76</b>	<b>2,549.21</b>	<b>15,674.31</b>
	<b>Other Comprehensive income</b>				
	Items that will not be reclassified to profit or loss:				
	Re-measurement (losses) on defined benefit plans, net of tax	(4.04)	(4.11)	(4.02)	(16.17)
12	<b>Other Comprehensive income (net of tax)</b>	<b>(4.04)</b>	<b>(4.11)</b>	<b>(4.02)</b>	<b>(16.17)</b>
13	<b>Total Comprehensive Income (11+12)</b>	<b>3,262.13</b>	<b>4,928.65</b>	<b>2,545.19</b>	<b>15,658.14</b>
14	Paid up equity share capital (Face value of ₹ 10/- each)	13,050.93	13,050.93	13,050.93	13,050.93
15	Other equity				40,972.80
16	Basic EPS ₹ - not annualized for quarters	₹ 2.50	₹ 3.78	₹ 1.95	₹ 12.01
	Diluted EPS ₹ - not annualized for quarters	₹ 2.48	₹ 3.75	₹ 1.94	₹ 11.91
	(Face value of shares ₹ 10/- each)				



*[Handwritten signatures]*



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## Notes:-

1. The above un-audited financial results for the quarter ended June 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 5, 2019. The statutory auditors of the company have carried out limited review of the results of the quarter ended June 30, 2019.
2. The individual items of expenses in the above financial results are net of amounts charged to Unincorporated Joint Ventures (UJV) where the Group is the operator. The Group's share of such net expenses in UJV's are treated as exploration, development or production costs, as the case may be.
3. The Group operates in one segment i.e. "Oil and Gas".
4. As the company is required to publish quarterly consolidated financial results beginning from the quarter ended June 30, 2019 the comparative consolidated financial results for the quarters ended June 30, 2018 and March 31, 2019 have been prepared by the management and have not been subject to limited review or audit by the statutory auditor.
5. Figures for previous quarters/year have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.

Place : Mumbai  
Date : August 5, 2019



BY ORDER OF THE BOARD  
For Hindustan Oil Exploration Company Limited

  
Director & CFO

  
Managing Director

