



## 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 14, 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, 1st Floor, P. Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001 Stock Code: 500186
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Dear Sirs,

**Sub: Financial results for the financial year ended March 31, 2019**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Standalone & Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the financial year ended March 31, 2019 along with the Auditor's Report issued thereon.

Accordingly, we are enclosing herewith the aforesaid financial results for the financial year ended March 31, 2019 for your information and record.

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
HINDUSTAN OIL EXPLORATION COMPANY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **HINDUSTAN OIL EXPLORATION COMPANY LIMITED** ("the Company"), which includes seven unincorporated joint ventures accounted on a proportionate basis, for the quarter and year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the other auditors as referred in paragraph 5 below, the Statement:

- (i) is presented in accordance with the requirements 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; and



(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

5. A. We did not audit the financial statements of seven unincorporated joint ventures included in the standalone Ind AS financial statements of the Company, whose financial statements reflect total assets of Rs. 36,511 Lakhs as at March 31, 2019 and total revenues of Rs. 27 Lakhs for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements of these unincorporated joint ventures have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect these unincorporated joint ventures, is based solely on the report of such other auditors.

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 opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

*Bhavana Balasub*

Bhavani Balasubramanian  
Partner

(Membership No. 22156)

MUMBAI, MAY 14, 2019



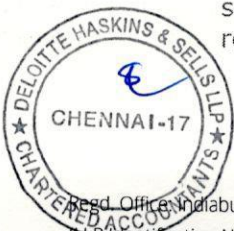
**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
HINDUSTAN OIL EXPLORATION COMPANY LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **HINDUSTAN OIL EXPLORATION COMPANY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes eight unincorporated joint ventures accounted on a proportionate basis, for the quarter and year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and audit reports received from the other auditors as referred in paragraph 5 below, the Statement:



- a. includes the results of the following entities:
    - Hindage Oilfield Services Limited
    - Geopetrol International Inc. ("GPII")
    - Geopetrol Mauritius Limited ("GML", Step down wholly owned subsidiary of GPII)
    - Geoenpro Petroleum Limited ("Geoenpro", Associate of GML)
  - b. is presented in accordance with the requirements 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; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss, Total comprehensive income/loss and other financial information of the Group for the year ended March 31, 2019.
5. A. We did not audit the financial statements of seven unincorporated Joint Ventures included in the Consolidated Ind AS financial statements of the Company, whose financial statements reflect total assets of Rs. 36,511 Lakhs as at March 31, 2019 and total revenues of Rs. 27 Lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. The financial statements of these unincorporated joint ventures have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect these unincorporated joint ventures, is based solely on the report of such other auditors.
- B. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 11,099 Lakhs as at March 31, 2019, total revenues of Rs. 2,825 Lakhs, total net profit after tax and total comprehensive income of Rs. 819 Lakhs, which includes Group's share of net profit of Rs. 142 Lakhs in respect of an associate for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, 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. The other auditor, without qualifying his opinion, has reported that financial statements of the aforesaid consolidated subsidiary includes assets of Rs. 2,921 Lakhs and liabilities of Rs. 679 Lakhs which represents its participating interest in an unincorporated joint venture based on unaudited financial information certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.



**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 opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

*Bhavana Balasubramanian*

Bhavani Balasubramanian  
Partner  
(Membership No. 22156)

MUMBAI, May 14, 2019





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## Statement of standalone and consolidated audited financial results for the quarter and year ended March 31, 2019 (Prepared in compliance with Indian Accounting Standards (Ind AS))

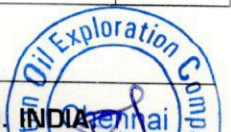
(₹ in Lacs, except per share data)

S. No.	Particulars	Standalone		Standalone		Consolidated		
		For the Quarter ended			For the Year ended		For the Year ended	
		March 31 2019 (Audited)	December 31 2018 (Unaudited)	March 31 2018 (Audited)	March 31 2019 (Audited)	March 31 2018 (Audited)	March 31 2019 (Audited)	March 31 2018 (Audited)
	<b>Income</b>							
1	Revenue from operations	7,141.64	6,604.05	2,323.25	23,689.41	4,871.25	26,514.07	4,871.25
2	Other income	366.13	274.14	238.03	1,006.32	1,143.72	1,118.55	1,183.72
3	<b>Total income (1+2)</b>	<b>7,507.77</b>	<b>6,878.19</b>	<b>2,561.28</b>	<b>24,695.73</b>	<b>6,014.97</b>	<b>27,632.62</b>	<b>6,054.97</b>
	<b>Expenses</b>							
4	a) Share of expenses from producing oil and gas blocks	715.11	781.09	333.45	2,823.00	1,115.84	3,720.84	1,115.84
	b) Royalty, cess and NCCD (refer note 4)	844.12	856.47	53.95	1,968.63	188.64	2,083.78	188.64
	e) (Increase) / Decrease in stock of crude oil and condensate	(21.20)	321.63	371.58	392.30	(454.72)	418.14	(454.72)
	f) Employee benefits expense	231.88	61.18	473.87	395.66	557.94	531.95	557.94
	g) Finance costs							
	-Unwinding of discount on decommissioning liability (refer note 5)	(241.29)	127.04	(263.29)	139.83	99.98	157.16	99.98
	-Others	-	-	-	-	-	9.91	2.50
	h) Depreciation, depletion and amortization	1,049.22	1,036.30	(169.16)	3,506.43	834.68	4,380.78	846.87
	i) Other expenses	133.75	213.23	115.82	711.13	337.67	1,047.81	394.49
	<b>Total expenses</b>	<b>2,711.59</b>	<b>3,396.94</b>	<b>916.22</b>	<b>9,936.98</b>	<b>2,680.03</b>	<b>12,350.37</b>	<b>2,751.54</b>
5	<b>Profit before share of profit of associate, exceptional items and tax (3-4)</b>	<b>4,796.18</b>	<b>3,481.25</b>	<b>1,645.06</b>	<b>14,758.75</b>	<b>3,334.94</b>	<b>15,282.25</b>	<b>3,303.43</b>
6	Share of profit of associate	-	-	-	-	-	142.39	-
7	<b>Profit before exceptional items and tax</b>	<b>4,796.18</b>	<b>3,481.25</b>	<b>1,645.06</b>	<b>14,758.75</b>	<b>3,334.94</b>	<b>15,424.64</b>	<b>3,303.43</b>
8	Exceptional items	-	-	-	230.69	448.67	262.16	448.67
9	<b>Profit before tax (7+8)</b>	<b>4,796.18</b>	<b>3,481.25</b>	<b>1,645.06</b>	<b>14,989.44</b>	<b>3,783.61</b>	<b>15,686.80</b>	<b>3,752.10</b>
	<b>Tax expense</b>							
	a) Current tax	-	-	-	-	-	441.49	-
	b) Adjustment of tax relating to earlier periods	-	-	-	92.98	-	92.98	-
	c) Deferred tax	-	-	-	-	-	(521.98)	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92.98</b>	<b>-</b>	<b>12.49</b>	<b>-</b>
11	<b>Profit for the period (9-10)</b>	<b>4,796.18</b>	<b>3,481.25</b>	<b>1,645.06</b>	<b>14,896.46</b>	<b>3,783.61</b>	<b>15,674.31</b>	<b>3,752.10</b>
12	<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	(4.11)	(4.02)	(12.91)	(16.17)	(16.09)	(16.17)	(16.09)
12	<b>Other Comprehensive income (net of tax)</b>	<b>(4.11)</b>	<b>(4.02)</b>	<b>(12.91)</b>	<b>(16.17)</b>	<b>(16.09)</b>	<b>(16.17)</b>	<b>(16.09)</b>
13	<b>Total Comprehensive Income (11+12)</b>	<b>4,792.07</b>	<b>3,477.23</b>	<b>1,632.15</b>	<b>14,880.29</b>	<b>3,767.52</b>	<b>15,658.14</b>	<b>3,736.01</b>
14	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	13,050.93
15	Other equity				39,182.76	24,302.47	40,972.80	25,269.81
16	Basic EPS ₹ - not annualized	₹ 3.68	₹ 2.67	₹ 1.26	₹ 11.42	₹ 2.90	₹ 12.01	₹ 2.88
	Diluted EPS ₹ - not annualized	₹ 3.65	₹ 2.65	₹ 1.25	₹ 11.32	₹ 2.88	₹ 11.91	₹ 2.85

(Face value of shares ₹ 10/- each)



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





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## Audited standalone and consolidated statement of Assets and Liabilities as at March 31, 2019

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
Property, plant & equipment				
a) Oil and gas assets	32,552.11	26,293.63	35,571.63	26,293.63
b) Others	281.47	660.21	1,352.84	699.15
Capital Work-in-Progress	212.75	562.45	2,617.90	562.45
Investment property	435.76	83.13	435.76	83.13
Intangible assets	1,026.99	982.75	1,026.99	982.75
Financial assets				
Investment in associates	-	-	1,722.13	-
Investment in subsidiaries	5,945.83	50.00	-	-
Deposits under site restoration fund	5,897.88	5,513.30	6,159.66	5,513.30
Other bank balances	-	5.20	-	5.20
Other financial assets	-	39.71	5.54	39.71
Deferred tax asset	-	-	-	-
Other non-current assets	7.71	-	7.71	-
<b>Total non-current assets</b>	<b>46,360.50</b>	<b>34,190.38</b>	<b>48,900.16</b>	<b>34,179.32</b>
<b>2 Current assets</b>				
Inventories	2,271.43	2,827.47	2,782.86	2,827.47
Financial assets				
Investments	11,128.79	4,183.50	11,974.37	5,064.65
Trade receivables	3,908.85	1,607.30	4,093.33	1,648.57
Cash and cash equivalents	1,740.32	8,418.36	2,764.48	8,430.81
Other bank balances	779.45	732.97	779.45	732.97
Loan to subsidiary	1,210.48	-	-	-
Other financial assets	521.87	544.44	1,054.38	544.64
Income tax assets (Net)	450.78	834.28	968.12	845.24
Other current assets	74.18	69.13	97.60	78.62
<b>Total current assets</b>	<b>22,086.15</b>	<b>19,217.45</b>	<b>24,514.59</b>	<b>20,172.97</b>
<b>TOTAL ASSETS</b>	<b>68,446.65</b>	<b>53,407.83</b>	<b>73,414.75</b>	<b>54,352.29</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13,050.93	13,050.93	13,050.93	13,050.93
Other equity	39,182.76	24,302.47	40,972.80	25,269.81
<b>Total equity</b>	<b>52,233.69</b>	<b>37,353.40</b>	<b>54,023.73</b>	<b>38,320.74</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
Financial liabilities				
Long-term borrowings	-	-	17.76	24.86
Trade payables	2,211.07	2,211.07	2,211.07	2,211.07
Other financial liabilities	30.50	-	30.50	-
Provisions	9,827.82	9,679.45	10,145.97	9,679.45
Deferred tax liability	-	-	395.31	-
Other Non-current liabilities	10.48	2.94	10.48	2.94
<b>Total non-current liabilities</b>	<b>12,079.87</b>	<b>11,893.46</b>	<b>12,811.09</b>	<b>11,918.32</b>
<b>2 Current Liabilities</b>				
Financial liabilities				
Short-term borrowings	-	-	1,175.89	-
Trade payables	1,075.64	1,788.86	1,627.65	1,806.86
Other financial liabilities	2,775.65	2,223.63	2,794.96	2,157.44
Provisions	9.67	17.13	681.07	17.13
Other current liabilities	272.13	131.35	300.36	131.80
<b>Total current liabilities</b>	<b>4,133.09</b>	<b>4,160.97</b>	<b>6,579.93</b>	<b>4,113.23</b>
<b>Total liabilities</b>	<b>16,212.96</b>	<b>16,054.43</b>	<b>19,391.02</b>	<b>16,031.55</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>68,446.65</b>	<b>53,407.83</b>	<b>73,414.75</b>	<b>54,352.29</b>

This disclosure is an extract of the audited standalone and consolidated Balance Sheet as at March 31, 2019 and March 31, 2018 in accordance with Indian Accounting Standards (Ind AS)



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

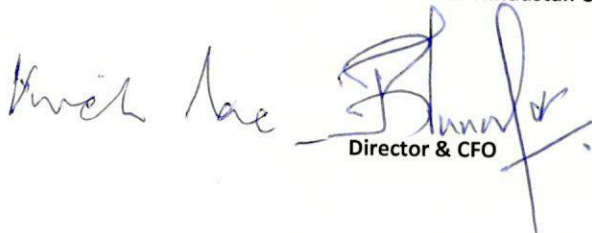




## Notes:-

1. The above results and notes thereto were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 14, 2019. The statutory auditors have audited the financial results for the year ended March 31, 2019. The information presented above is extracted from the audited standalone and consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 and notified under the Companies (Indian Accounting Standard) Rules 2015 (as amended) and the Guidance note on Oil & Gas producing activities (Ind AS) issued by the ICAI.
2. Consolidated financials include Geopetrol International Inc's ("GPII") revenue, assets and liabilities. GPII was acquired by HOEC in the month of April 2018. Therefore, current and previous year consolidated numbers are not comparable.
3. 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 and production costs as the case may be.
4. As per the Notification of Ministry of Petroleum and Natural Gas, Government of India dated August 14, 2018, 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
5. Decommissioning liability for PY-1 and AAP-ON-94/1 fields are re-estimated as on March 31, 2019 by an independent third-party consultant. Accordingly, the unwinding of finance costs considered in the earlier quarters were adjusted in the current quarter and the finance costs for the year is ₹ 139.83 lacs
6. The Company operates in one segment i.e "Oil and Gas".
7. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
8. Figures for previous years have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

BY ORDER OF THE BOARD  
For Hindustan Oil Exploration Company Limited

  
Director & CFO

  
Managing Director

Place : Mumbai  
Date : May 14, 2019





## Hindustan Oil Exploration Company Limited

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14.05.2019

<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> 1st Floor, P. Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001 Stock Code: 500186
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Dear Sirs,

**Sub: Declaration pursuant to Reg 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, R Jeevanandam, Executive Director & CFO of Hindustan Oil Exploration Company Limited (CIN: L11100GJ1996PLC029880) having its registered office at Tandalja Road, Off Old Padra Road, Vadodara - 390 020, hereby declare that, the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP (FRN:117366W/W-100018 ) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on records.

Yours Sincerely,

**For Hindustan Oil Exploration Company Limited**

  
**R Jeevanandam**  
Executive Director & CFO