



## 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

November 06, 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 and half year ended September 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 and half year ended September 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 operations consolidated on a proportionate basis for the quarter and six months ended September 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. Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review or audit.
5. 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.



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 Company's proportionate interest total assets of Rs.1,655 lakhs as at September 30, 2019 and, total revenue of Rs. Nil for the quarter and six months ended September 30, 2019. The interim financial information of these unincorporated joint ventures have been incorporated on the basis of information obtained from the operator of the respective unincorporated joint venture 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 venture or the information available with the Company. According to the information and explanations given to us by the management, these interim financial information is 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)

*Bhavani Balasubramanian*

Bhavani Balasubramanian  
(Partner)  
(Membership No. 22156)  
UDIN:19022156AAAACD6862

Place: Chennai  
Date: November 6, 2019





# Hindustan Oil Exploration Company Limited

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## Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2019

(₹ in lacs except per share data)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30 2019 (Unaudited)	June 30 2019 (Unaudited)	Sep 30 2018 (Unaudited)	Sep 30 2019 (Unaudited)	Sep 30 2018 (Unaudited)	March 31 2019 (Audited)
	<b>Income</b>						
1	Revenue from operations	5,686.08	4,935.27	6,437.64	10,621.35	9,943.72	23,689.41
2	Other income	489.05	401.97	209.94	891.02	366.05	1,006.32
3	<b>Total income (1+2)</b>	<b>6,175.13</b>	<b>5,337.24</b>	<b>6,647.58</b>	<b>11,512.37</b>	<b>10,309.77</b>	<b>24,695.73</b>
4	<b>Expenses</b>						
	a) Share of expenses from producing oil and gas blocks	667.99	659.73	710.19	1,327.72	1,326.80	2,823.00
	b) Royalty, Cess and NCCD	696.95	523.00	207.04	1,219.95	268.04	1,968.63
	c) (Increase) / Decrease in stock of crude oil and condensate	(0.89)	80.05	32.84	79.16	91.87	392.30
	d) Employee benefits expense	327.27	69.29	49.37	396.56	102.60	395.66
	e) Finance costs- Unwinding of discount on decommissioning liability	129.59	129.60	127.04	259.19	254.08	139.83
	f) Depreciation, depletion and amortization	694.41	676.49	1,029.61	1,370.90	1,420.91	3,506.43
	g) Other expenses	197.95	121.46	206.41	319.41	364.15	711.13
	<b>Total expenses</b>	<b>2,713.27</b>	<b>2,259.62</b>	<b>2,362.50</b>	<b>4,972.89</b>	<b>3,828.45</b>	<b>9,936.98</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>3,461.86</b>	<b>3,077.62</b>	<b>4,285.08</b>	<b>6,539.48</b>	<b>6,481.32</b>	<b>14,758.75</b>
6	Exceptional items (refer note 4)	410.42	-	-	410.42	230.69	230.69
7	<b>Profit before tax (5+6)</b>	<b>3,872.28</b>	<b>3,077.62</b>	<b>4,285.08</b>	<b>6,949.90</b>	<b>6,712.01</b>	<b>14,989.44</b>
8	<b>Tax expense</b>						
	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>-</b>	<b>-</b>	<b>92.98</b>	<b>92.98</b>
9	<b>Profit for the period (7-8)</b>	<b>3,872.28</b>	<b>3,077.62</b>	<b>4,285.08</b>	<b>6,949.90</b>	<b>6,619.03</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)	(4.04)	(4.02)	(8.08)	(8.04)	(16.17)
10	<b>Other Comprehensive income (net of tax)</b>	<b>(4.04)</b>	<b>(4.04)</b>	<b>(4.02)</b>	<b>(8.08)</b>	<b>(8.04)</b>	<b>(16.17)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>3,868.24</b>	<b>3,073.58</b>	<b>4,281.06</b>	<b>6,941.82</b>	<b>6,610.99</b>	<b>14,880.29</b>
12	Paid up equity share capital (Face value of ₹ 10/- each)	13,225.93	13,050.93	13,050.93	13,225.93	13,050.93	13,050.93
13	Other equity						39,182.76
14	Basic EPS ₹ - not annualized for quarters	₹ 2.93	₹ 2.36	₹ 3.28	₹ 5.25	₹ 5.07	₹ 11.42
	Diluted EPS ₹ - not annualized for quarters	₹ 2.93	₹ 2.34	₹ 3.26	₹ 5.25	₹ 5.03	₹ 11.32
	(Face value of shares ₹ 10/- each)						



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## Standalone statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
	<b>ASSETS</b>		
.1	<b>Non-current assets</b>		
	Property, plant & equipment		
	a) Oil and gas assets	31,394.87	32,552.11
	b) Others	287.12	281.47
	Capital Work-in-Progress	831.12	212.75
	Investment property	425.20	435.76
	Intangible assets	1,004.58	1,026.99
	Financial assets		
	Investment in subsidiaries	5,945.83	5,945.83
	Deposits under site restoration fund	6,104.14	5,897.88
	Deferred tax asset	-	-
	Other non-current assets	233.02	7.71
	<b>Total non-current assets</b>	<b>46,225.88</b>	<b>46,360.50</b>
2	<b>Current assets</b>		
	Inventories	2,442.09	2,271.43
	<b>Financial assets</b>		
	Investments	15,507.76	11,128.79
	Trade receivables	3,922.04	3,908.85
	Cash and cash equivalents	3,361.00	1,740.32
	Other bank balances	834.20	779.45
	Loan to subsidiary	2,650.69	1,210.48
	Other financial assets	2,892.81	521.87
	Income tax assets (Net)	528.56	450.78
	Other current assets	117.52	74.18
	<b>Total current assets</b>	<b>32,256.67</b>	<b>22,086.15</b>
	<b>TOTAL ASSETS</b>	<b>78,482.55</b>	<b>68,446.65</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	13,225.93	13,050.93
	Other equity	46,124.58	39,182.76
	<b>Total equity</b>	<b>59,350.51</b>	<b>52,233.69</b>
	<b>Liabilities</b>		
1	<b>Non-current liabilities</b>		
	Financial liabilities		
	Trade payables	2,211.07	2,211.07
	Other financial liabilities	30.50	30.50
	Provisions	10,093.90	9,827.82
	Other Non-current liabilities	10.48	10.48
	<b>Total non-current liabilities</b>	<b>12,345.95</b>	<b>12,079.87</b>
2	<b>Current Liabilities</b>		
	Financial liabilities		
	Trade payables	1,190.87	1,075.64
	Other financial liabilities	5,252.28	2,775.65
	Provisions	9.67	9.67
	Other current liabilities	333.27	272.13
	<b>Total current liabilities</b>	<b>6,786.09</b>	<b>4,133.09</b>
	<b>Total liabilities</b>	<b>19,132.04</b>	<b>16,212.96</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>78,482.55</b>	<b>68,446.65</b>



*[Handwritten signatures]*



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## Standalone Statement of cash flow for the period ended September 30, 2019

Particulars	(₹ in Lacs)	
	For the period ended September 30, 2019 (Unaudited)	For the period ended September 30, 2018 (Unaudited) Refer note 3
<b>Cash flow from operating activities</b>		
Profit before tax	6,949.90	6,712.01
<b>Adjustments for:</b>		
Depreciation, depletion and amortization	1,370.91	1,420.91
Unwinding of discount on decommissioning liability	259.19	254.08
Provision for compensated absences	6.89	-
Interest income	(262.11)	(279.66)
Net income from financial instruments at fair value through profit or loss	(546.29)	(57.38)
Rental income	(39.43)	(8.50)
Dividend income	(0.08)	(0.08)
<b>Operating profit before working capital changes</b>	<b>7,738.98</b>	<b>8,041.38</b>
Working capital adjustments for:		
Trade receivables	(13.21)	(1,645.74)
Inventories	(170.67)	350.79
Loans and advances and other current assets	(2,845.85)	(150.26)
Trade payables and other liabilities	2,644.93	777.51
<b>Cash Generated from operations</b>	<b>7,354.18</b>	<b>7,373.68</b>
Direct taxes refunds (net of payments)	(77.78)	301.18
<b>Net cash generated by operating activities</b>	<b>7,276.40</b>	<b>7,674.86</b>
Cash flow from Investing activities		
Property, plant and equipment	(804.71)	(9,932.30)
Investment in subsidiary	-	(5,252.00)
Loan to subsidiary	(1,440.21)	-
Rent received	39.43	8.50
Profit on sale of financial assets	546.29	57.38
Interest received	262.11	279.66
Bank deposit -Lien for bank guarantees	(54.75)	-
Dividend received	0.08	0.08
<b>Net cash flows used in investing activities</b>	<b>(1,451.76)</b>	<b>(14,838.68)</b>
Cash flow from financing activities		
Share capital	175.00	-
<b>Net cash flows used in financing activities</b>	<b>175.00</b>	<b>-</b>
Net increase in cash and cash equivalents	<b>5,999.64</b>	<b>(7,163.82)</b>
Cash and cash equivalents at the beginning of the year	12,869.11	11,813.54
<b>Cash and cash equivalents at the end of the year</b>	<b>18,868.75</b>	<b>4,649.72</b>

Components of cash and cash equivalents	For the period ended September 30, 2019	For the period ended September 30, 2018
Cash in hand	1.18	2.19
Balances with banks		
In deposit accounts	809.50	848.12
In current accounts	2,550.31	1,120.35
Current Investments	15,507.76	2,679.06
<b>Total cash and cash equivalents</b>	<b>18,868.75</b>	<b>4,649.72</b>



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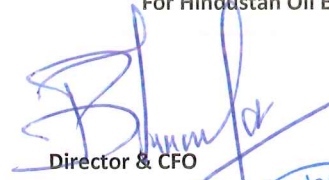
## Notes:-

1. The above un-audited financial results for the quarter and six months ended September 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 6, 2019. The statutory auditors of the company have carried out limited review of the results of the quarter and six 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. The standalone Cash Flow Statement for the half year ended September 30, 2018 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditors.
4. Exceptional items relates to the refund orders of Income-Tax along with interest for the Assessment Years 1996-97 for ₹ 242.65 lacs, 1997-98 for ₹ 108.64 lacs and ₹ 59.13 lacs for 2006-07.
5. The Company operates in one segment i.e. "Oil and Gas".
6. Figures for previous quarters/ six months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter/ six months ended presentation.

Place : Chennai  
Date : November 6, 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 and six months ended September 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 5 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to 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 auditors 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 Company's proportionate interest total assets of Rs.1,655 lakhs as at September 30, 2019 and, total revenue of Rs. Nil for the quarter and six months ended September 30, 2019. The interim financial information of these unincorporated joint ventures have been incorporated on the basis of information obtained from the operator of the respective unincorporated joint venture 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 venture or the information available with the Company. According to the information and explanations given to us by the management, these interim financial information is not material to the company.
- B. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial information, whose interim financial information reflect a total assets of Rs.13,346 lakhs as at September 30, 2019, total revenues of Rs. 552 lakhs and Rs. 1,284 lakhs for the quarter and six months ended September 30, 2019 respectively, total net profit after tax and total comprehensive income Rs. 115 lakhs and Rs. 298 lakhs for the quarter and six months ended September 30, 2019 which includes group's share of profit of Rs.52 lakhs and 45 lakhs for the quarter and six months ended September 30, 2019 and net cash flows of Rs. 1,090 lakhs for the six months ended September 30, 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose report have 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 reports 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 well 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: 19022156AAAACE3823

Place : Chennai  
Date : November 6, 2019





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## Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2019

(₹ in lacs except per share data)

S. No.	Particulars	For the Quarter ended			Six months ended		Year ended
		Sep 30 2019 (Unaudited)	June 30 2019 (Unaudited)	Sep 30 2018 (Unaudited)	Sep 30 2019 (Unaudited)	Sep 30 2018 (Unaudited)	March 31 2019 (Audited)
	<b>Income</b>						
1	Revenue from operations	6,238.53	5,666.92	7,131.11	11,905.45	11,365.62	26,514.07
2	Other income	505.59	407.31	222.71	912.90	383.32	1,118.55
3	<b>Total income (1+2)</b>	<b>6,744.12</b>	<b>6,074.23</b>	<b>7,353.82</b>	<b>12,818.35</b>	<b>11,748.94</b>	<b>27,632.62</b>
	<b>Expenses</b>						
4	a) Share of expenses from producing oil and gas blocks	879.59	844.84	936.68	1,724.43	1,759.44	3,720.84
	b) Royalty, Cess and NCCD	727.33	555.14	237.44	1,282.47	332.53	2,083.78
	c) (Increase) / Decrease in stock of crude oil and condensate	7.84	107.97	(26.31)	115.81	(10.98)	418.14
	d) Employee benefits expense	330.34	97.65	141.89	427.99	216.94	531.95
	e) Finance costs						
	-Unwinding of discount on decommissioning liability	134.46	134.09	131.41	268.55	262.98	157.16
	-Others	11.76	11.56	0.66	23.32	1.44	9.91
	f) Depreciation, depletion and amortization	833.51	816.66	1,248.64	1,650.17	1,872.37	4,380.78
	g) Other expenses	252.20	159.94	269.98	412.14	611.88	1,047.81
	<b>Total expenses</b>	<b>3,177.03</b>	<b>2,727.85</b>	<b>2,940.39</b>	<b>5,904.88</b>	<b>5,046.60</b>	<b>12,350.37</b>
5	<b>Profit before share of profit of associate, exceptional items and tax (3-4)</b>	<b>3,567.09</b>	<b>3,346.38</b>	<b>4,413.43</b>	<b>6,913.47</b>	<b>6,702.34</b>	<b>15,282.25</b>
6	Share of profit of associate	51.81	(7.25)	35.60	44.56	71.20	142.39
7	<b>Profit before exceptional items and tax</b>	<b>3,618.90</b>	<b>3,339.13</b>	<b>4,449.03</b>	<b>6,958.03</b>	<b>6,773.54</b>	<b>15,424.64</b>
8	Exceptional items (refer note 3)	410.42	-	-	410.42	230.69	262.16
9	<b>Profit before tax (7+8)</b>	<b>4,029.32</b>	<b>3,339.13</b>	<b>4,449.03</b>	<b>7,368.45</b>	<b>7,004.23</b>	<b>15,686.80</b>
	<b>Tax expense</b>						
	a) Current tax	65.30	112.80	99.15	178.10	200.39	441.49
	b) Adjustment of tax relating to earlier periods	-	-	-	-	92.98	92.98
	c) Deferred tax	(33.95)	(39.84)	(112.72)	(73.79)	(300.95)	(521.98)
	<b>Total tax expense</b>	<b>31.35</b>	<b>72.96</b>	<b>(13.57)</b>	<b>104.31</b>	<b>(7.58)</b>	<b>12.49</b>
11	<b>Profit for the period (9-10)</b>	<b>3,997.97</b>	<b>3,266.17</b>	<b>4,462.60</b>	<b>7,264.14</b>	<b>7,011.81</b>	<b>15,674.31</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)	(4.04)	(4.02)	(8.08)	(8.05)	(16.17)
12	<b>Other Comprehensive income (net of tax)</b>	<b>(4.04)</b>	<b>(4.04)</b>	<b>(4.02)</b>	<b>(8.08)</b>	<b>(8.05)</b>	<b>(16.17)</b>
13	<b>Total Comprehensive Income (11+12)</b>	<b>3,993.93</b>	<b>3,262.13</b>	<b>4,458.58</b>	<b>7,256.06</b>	<b>7,003.76</b>	<b>15,658.14</b>
14	Paid up equity share capital (Face value of ₹ 10/- each)	13,225.93	13,050.93	13,050.93	13,225.93	13,050.93	13,050.93
15	Other equity						40,972.80
16	Basic EPS ₹ - not annualized for quarters	₹ 3.02	₹ 2.50	₹ 3.42	₹ 5.49	₹ 5.37	₹ 12.01
	Diluted EPS ₹ - not annualized for quarters	₹ 3.02	₹ 2.48	₹ 3.39	₹ 5.49	₹ 5.33	₹ 11.91
	(Face value of shares ₹ 10/- each)						



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

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# Hindustan Oil Exploration Company Limited

'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018. INDIA.

☎ : 91 (044) 66229000 • Fax : 91 (044) 66229011

E-mail: contact@hoec.com • Website: www.hoec.com CIN: L11100GJ1996PLC029880

## Consolidated statement of Assets and Liabilities

(₹ in Lacs)

Particulars		As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant & equipment		
	a) Oil and gas assets	34,235.66	35,571.63
	b) Others	1,258.46	1,352.84
	Capital Work-in-Progress	5,093.61	2,617.90
	Investment property	425.20	435.76
	Intangible assets	1,004.58	1,026.99
	Financial assets		
	Investment in associates	1,766.69	1,722.13
	Deposits under site restoration fund	6,374.35	6,159.66
	Other financial assets	7.18	5.54
	Deferred tax asset	-	-
	Other non-current assets	233.02	7.71
	<b>Total non-current assets</b>	<b>50,398.75</b>	<b>48,900.16</b>
2	<b>Current assets</b>		
	Inventories	2,921.66	2,782.86
	<b>Financial assets</b>		
	Investments	16,432.95	11,974.37
	Trade receivables	4,359.99	4,093.33
	Cash and cash equivalents	5,375.75	2,764.48
	Other bank balances	834.20	779.45
	Other financial assets	2,930.63	1,054.38
	Income tax assets (Net)	860.30	968.12
	Other current assets	130.97	97.60
	<b>Total current assets</b>	<b>33,846.45</b>	<b>24,514.59</b>
	<b>TOTAL ASSETS</b>	<b>84,245.20</b>	<b>73,414.75</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	13,225.93	13,050.93
	Other equity	48,228.84	40,972.80
	<b>Total equity</b>	<b>61,454.77</b>	<b>54,023.73</b>
	<b>Liabilities</b>		
1	<b>Non-current liabilities</b>		
	Financial liabilities		
	Long-term borrowings	13.97	17.76
	Trade payables	2,211.07	2,211.07
	Other financial liabilities	30.50	30.50
	Provisions	10,421.03	10,145.97
	Deferred tax liability	321.52	395.31
	Other Non-current liabilities	10.48	10.48
	<b>Total non-current liabilities</b>	<b>13,008.57</b>	<b>12,811.09</b>
2	<b>Current Liabilities</b>		
	Financial liabilities		
	Short-term borrowings	1,201.65	1,175.89
	Trade payables	2,237.48	1,627.65
	Other financial liabilities	5,271.92	2,794.96
	Provisions	692.91	681.07
	Other current liabilities	377.90	300.36
	<b>Total current liabilities</b>	<b>9,781.86</b>	<b>6,579.93</b>
	<b>Total liabilities</b>	<b>22,790.43</b>	<b>19,391.02</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>84,245.20</b>	<b>73,414.75</b>



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## Consolidated statement of cash flow for the period ended September 30, 2019

(₹ in Lacs)

Particulars	For the period ended September 30, 2019 (Unaudited)	For the period ended September 30, 2018 (Unaudited)
<b>Cash flow from Operating activities</b>		
Profit before tax	7,368.44	7,004.23
Adjustments for:		
Depletion, depreciation and amortisation	1,650.17	1,872.37
Unwinding of discount on Decommissioning liability	268.55	262.98
Provision for compensated absences	6.51	-
Interest income	(270.54)	(288.09)
Net income from financial instruments at fair value	(575.90)	(66.21)
Rental income	(39.43)	(8.50)
Dividend income	(0.08)	(0.08)
Share of profit of associate	(44.56)	(71.20)
<b>Operating profit before working capital changes</b>	<b>8,363.16</b>	<b>8,705.50</b>
<b>Working capital adjustments for:</b>		
(Increase)/ Decrease in trade receivables	(266.67)	(1,920.66)
(Increase)/ Decrease in Inventories	(138.80)	247.71
(Increase)/ Decrease in Loans and advances and other current assets	(2,409.54)	(335.12)
Increase/ (Decrease) in trade payables and other liabilities	3,222.60	789.52
<b>Cash generated from operations</b>	<b>8,770.75</b>	<b>7,486.95</b>
Direct taxes refunds (net of payments)	(70.28)	428.98
<b>Net cash flows from operating activities</b>	<b>8,700.47</b>	<b>7,915.93</b>
<b>Cash flow from Investing activities</b>		
Purchase of property, plant and equipment	(2,662.58)	(9,932.59)
Investment in subsidiary	-	(5,252.00)
Loan received	25.76	-
Rent received	39.43	8.50
Profit on sale of financial assets	575.90	66.21
Interest received	270.54	288.09
Bank deposit -Lien for bank guarantees	(54.75)	-
Dividend income	0.08	0.08
<b>Net cash flows used in investing activities</b>	<b>(1,805.62)</b>	<b>(14,821.71)</b>
<b>Cash flow from financing activities</b>		
Share capital	175.00	-
<b>Net cash flows used in financing activities</b>	<b>175.00</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,069.85</b>	<b>(6,905.78)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>14,738.85</b>	<b>12,775.20</b>
<b>Cash and cash equivalents at the beginning of the year (GPII)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>21,808.70</b>	<b>5,869.42</b>

Components of cash and cash equivalents	For the period ended September 30, 2019	For the period ended September 30, 2018
Cash in hand	1.41	2.51
Balances with banks		
In deposit accounts	809.50	848.12
In current accounts	4,564.84	1,579.74
Current Investments	16,432.95	3,439.05
<b>Total cash and cash equivalents</b>	<b>21,808.70</b>	<b>5,869.42</b>



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## Notes:-

1. The above un-audited financial results for the quarter and six months ended September 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 6, 2019. The statutory auditors of the company have carried out limited review of the results of the quarter and six 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 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. Exceptional item relates to the refund orders of Income-Tax along with interest for the Assessment Years 1996-97 for ₹ 242.65 lacs, 1997-98 for ₹ 108.64 lacs and ₹ 59.13 lacs for 2006-07.
4. The Group operates in one segment i.e. "Oil and Gas".
5. 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 quarter/half year ended September 30, 2018 including cash flow statement have been prepared by the management and have not been subject to limited review or audit by the statutory auditor.
6. Figures for previous quarters/six months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.

Place : Chennai  
Date : November 6, 2019

BY ORDER OF THE BOARD  
For Hindustan Oil Exploration Company Limited

  
Director & CFO

  
Managing Director

