



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 14, 2021

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

Dear Sir / Madam,

Sub: Financial results for the quarter ended June 30, 2021

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, 2021 along with the Limited Review Reports issued by the Auditors thereon.

The above information is also available on the website of the Company – 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, 2021 ("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.

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5. We draw attention to Note 3 of the standalone financial results which describes the management's assessment of the impact of the outbreak of COVID-19. The management believes that no adjustments are required in the financial results as of the current quarter end. The Management's assessment / estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic.

Our conclusion on the Statement is not modified in respect of this matter.

6. A. We did not review the interim financial information of four unincorporated joint ventures included in the Statement whose interim financial information reflect, to the extent of Company's proportionate interest of total revenue of Rs. 108 Lakhs for the quarter ended June 30, 2021. 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 solely based on such interim financial information obtained from the operator of the respective unincorporated joint ventures 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 the wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proven developed hydrocarbon reserves and depletion thereof on the 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)

C Manish Muralidhar

(Partner)

(Membership No. 213649)

(UDIN: 21213649AAAADN8828)

Place: Hyderabad

Date: 14 August 2021

MM/RP/2021/30



Hindustan Oil Exploration Company Limited

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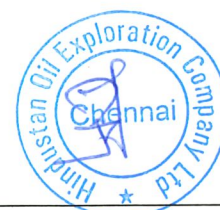
Statement of Unaudited standalone financial results for the quarter ended June 30, 2021

(₹ in Lacs except per share data)

S. No.	Particulars	Quarter ended			Year ended
		Jun 30	Mar 31	Jun 30	March 31
		2021	2021	2020	2021
		(Unaudited)	(Refer note 7)	Unaudited)	(Audited)
	Income				
1	Revenue from operations	2,497.15	2,336.24	2,172.83	9,943.83
2	Other income	259.08	82.55	537.95	1,182.56
3	Total income (1+2)	2,756.23	2,418.79	2,710.78	11,126.39
4	Expenses				
	a) Share of expenses from producing oil and gas blocks	557.95	585.04	558.55	2,296.32
	b) Royalty, Cess and National Calamity Contingent Duty	438.79	417.87	279.09	1,968.63
	c) (Increase) / Decrease in stock of crude oil and condensate	(59.56)	(96.04)	(52.21)	(196.65)
	d) Employee benefits expense	18.76	23.44	11.06	60.70
	e) Finance costs- Unwinding of discount on decommissioning liability	151.16	139.96	139.96	559.85
	f) Depreciation, depletion and amortization	372.30	434.31	413.15	1,858.10
	g) Other expenses	105.79	255.55	84.68	832.20
	Total expenses	1,585.19	1,760.13	1,434.28	7,379.15
5	Profit before exceptional items and tax (3-4)	1,171.04	658.66	1,276.50	3,747.24
6	Exceptional items	-	2,758.72	-	2,758.72
7	Profit before tax (5+6)	1,171.04	3,417.38	1,276.50	6,505.96
8	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
9	Profit for the period (7-8)	1,171.04	3,417.38	1,276.50	6,505.96
	Other Comprehensive income				
	Items that will not to be reclassified to profit or loss:				
	Re-measurement gains/ (losses) on defined benefit plans, net of tax	1.06	(7.60)	3.94	4.23
10	Other Comprehensive income/(loss) (net of tax)	1.06	(7.60)	3.94	4.23
11	Total Comprehensive Income (9+10)	1,172.10	3,409.78	1,280.44	6,510.19
12	Paid up equity share capital (Face value of ₹ 10/- each)	13,225.93	13,225.93	13,225.93	13,225.93
13	Other equity				59,792.12
	Earnings per share (EPS) of Rs.10/- each				
14	Basic EPS ₹ - not annualized for quarters	₹ 0.89	₹ 2.58	₹ 0.97	₹ 4.92
	Diluted EPS ₹ - not annualized for quarters	₹ 0.89	₹ 2.58	₹ 0.97	₹ 4.92
	(Face value of shares ₹ 10/- each)				

See accompanying notes to the financial results

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

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Notes:-

1. The above un-audited standalone financial results for the quarter ended June 30, 2021 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2021. The statutory auditors of the Company have carried out limited review of the results of the quarter ended June 30, 2021.
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 and production costs, as the case may be.
3. The Company is in the business of exploration, development and production of crude oil and natural gas in India. Production of crude oil and gas is classified as essential commodities as per Section 2 of the Essential Commodities Act, 1955. Presently, gas and oil production of the Company at Dirok field in Assam, PY-1 field in Cauvery offshore and three fields in Gujarat are under production as per the offtakes of the buyers. In assessing the recoverability of its assets including receivables and inventory, the Company has considered internal and external information up to the date of approval of these financial results including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company has concluded that there is no material impact of COVID-19 based on such evaluation. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
4. Production Sharing Contract ("PSC") for PY1 block was granted extension to continue the production up to October 5, 2021 by Government of India ("GOI") while the addendum to the PSC for 10 years extension is being pursued with GOI.
5. In CY-OS-90/1 (PY-3) block, an arbitration award dated February 28, 2020 was issued against the Company for about Rs. 12.37 Crores, for which an appeal has been filed by the Company which is pending before the High Court of Malaysia. Hardy Exploration & Production (India) Inc. filed an application for enforcement of the award before Gujarat High Court, and the Hon'ble Court vide its Order dated October 26, 2020 directed HOEC to file its objections to the said application. However, in view that the foreign arbitral award has not yet attained finality since a challenge to such award is pending before the competent Court, the Company filed a review petition w.r.t the Order dated October 26, 2020, which has not been upheld by the High Court vide its Order dated August 10, 2021. The Company is in the process of preferring an appeal to the order dated August 10, 2021 before the Supreme Court of India.
6. The Company operates in one segment i.e. "Oil and Gas".
7. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and published year to date figures up to the third quarter ended December 31, 2020, which were subjected to limited review by the statutory auditors of the Company.
8. Figures for previous years have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

Place : Chennai
Date : August 14, 2021

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 profit after tax of its associate and eight unincorporated joint ventures consolidated on a proportionate basis for the quarter ended June 30, 2021 ("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.

4. The Statement includes the results of the following entities:

Parent:

Hindustan Oil Exploration Company Limited

Subsidiaries:

- a. Hindage Oilfield Services Limited ("HOSL") – Subsidiary of the Company;
- b. Geopetrol International Inc. ("GPII") – Subsidiary of the Company;
- c. Geopetrol Mauritius Limited, ("GML") – Subsidiary of GPII; and
- d. GeoEnpro Petroleum Limited ("GeoEnpro") – Associate of GML

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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 7B 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. We draw attention to Note 3 of the consolidated financial results which describes the management's assessment of the impact of the outbreak of COVID-19. The management believes that no adjustments are required in the financial results as of the current quarter end. The management's assessment / estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic.

Our conclusion on the Statement is not modified in respect of this matter.

7. A. We did not review the interim financial information of four unincorporated joint ventures included in the Statement, whose interim financial information reflect, to the extent of Company's proportionate interest of total revenue of Rs. 108 Lakhs for the quarter ended June 30, 2021. The interim financial information of these unincorporated joint ventures has been incorporated on the basis of 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 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 consolidated financial information of one subsidiary included in the Statement, whose interim consolidated financial information reflect total revenues of Rs. 551 Lakhs for the quarter ended June 30, 2021, total net loss after tax and total comprehensive loss of Rs. 71 Lakhs for the quarter ended June 30, 2021 which includes group's share of profit of Rs. 43 Lakhs for the quarter ended June 30, 2021 as considered in the Statement. These interim consolidated financial information have been reviewed by other auditor 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.



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C. We have placed reliance on technical / commercial evaluation by the management in respect of categorization of the wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proven 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)



C Manish Muralidhar

Partner

(Membership No. 213649)

(UDIN: 21213649AAAADO3749)

Place: Hyderabad

Date: 14 August 2021

MM/RP/2021/31



Hindustan Oil Exploration Company Limited

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Statement of Unaudited Consolidated financial results for the quarter ended June 30, 2021

(₹ in lacs except per share data)

S. No.	Particulars	For the Quarter ended			Year ended
		June 30 2021 (Unaudited)	Mar 31 2021 (Refer note 8)	June 30 2020 (Unaudited)	March 31 2021 (Audited)
	Income				
1	Revenue from operations	3,048.28	2,882.41	2,404.03	11,386.47
2	Other income	130.94	85.70	510.01	1,132.23
3	Total income (1+2)	3,179.22	2,968.11	2,914.04	12,518.70
	Expenses				
a)	Share of expenses from producing oil and gas blocks	696.41	770.84	718.34	2,953.93
b)	Royalty, Cess and National Calamity Contingent Duty	644.12	611.80	310.85	2,445.34
c)	(Increase) / Decrease in stock of crude oil and condensate	(83.23)	(97.28)	(58.85)	(329.54)
d)	Employee benefits expense	20.77	25.86	13.27	69.05
e)	Finance costs				
	-Unwinding of discount on decommissioning liability	155.20	145.20	144.19	577.99
	-Others	0.21	0.55	0.39	1.29
f)	Depreciation, depletion and amortization	480.38	553.21	533.86	2,336.53
g)	Other expenses	172.39	403.74	113.22	834.18
	Total expenses	2,086.25	2,413.92	1,775.27	8,888.77
5	Profit before share of profit of associate, exceptional items and tax (3-4)	1,092.97	554.19	1,138.77	3,629.93
6	Share of profit of associate	42.98	90.26	2.86	153.64
7	Profit before exceptional items and tax	1,135.95	644.45	1,141.63	3,783.57
8	Exceptional items	-	1,398.88	-	1,398.88
9	Profit before tax (7+8)	1,135.95	2,043.33	1,141.63	5,182.45
	Tax expense				
a)	Current tax	53.04	(56.26)	9.70	-
b)	Adjustment of tax relating to earlier periods	-	9.68	-	9.68
c)	Deferred tax	(27.31)	(29.91)	(80.09)	(169.14)
	Total tax expense	25.73	(76.49)	(70.39)	(159.46)
11	Profit for the period (9-10)	1,110.22	2,119.82	1,212.02	5,341.91
	Other Comprehensive income				
	Items that will not to be reclassified to profit or loss:				
	Re-measurement gains/(losses) on defined benefit plans, net of tax	1.06	(7.60)	3.94	4.23
12	Other Comprehensive income/(loss) (net of tax)	1.06	(7.60)	3.94	4.23
13	Total Comprehensive Income (11+12)	1,111.28	2,112.22	1,215.96	5,346.14
14	Paid up equity share capital (Face value of ₹ 10/- each)	13,225.93	13,225.93	13,225.93	13,225.93
15	Other equity				60,091.02
	Earnings per share (EPS) of Rs.10/- each				
16	Basic EPS ₹ - not annualized for quarters	₹ 0.84	₹ 1.60	₹ 0.92	₹ 4.04
	Diluted EPS ₹ - not annualized for quarters	₹ 0.84	₹ 1.60	₹ 0.92	₹ 4.04
	(Face value of shares ₹ 10/- each)				

See accompanying notes to the financial results

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Notes:-

1. The above un-audited standalone financial results for the quarter ended June 30, 2021 of the Company and its subsidiaries (the Company and its subsidiaries together referred to as "Group") thereto have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2021. The statutory auditors of the Company have carried out limited review of the results of the quarter ended June 30, 2021.

The consolidated results for the quarter ended June 30, 2021 include the results of the Group's subsidiaries of Hindage Oilfield Services Limited ("HOSL") and Geopetrol International Inc. ("GPII"). It also includes the stepdown subsidiary Geopetrol Mauritius Limited ("GML") and an associate of GML, GeoEnpro Petroleum Limited ("GeoEnpro").

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 and production costs, as the case may be.
3. The Group is in the business of exploration, development and production of crude oil and natural gas in India. Production of crude oil and gas is classified as essential commodities as per Section 2 of the Essential Commodities Act, 1955. Presently, gas and oil production of the Group at Dirok field in Assam, PY-1 field in Cauvery offshore and three fields in Gujarat and Kharsang field in Arunachal Pradesh are under production as per the offtakes of the buyers. In assessing the recoverability of its assets including receivables and inventory, the group has considered internal and external information up to the date of approval of these financial results including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group has concluded that there is no material impact of COVID-19 based on such evaluation. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial and the Group will continue to closely monitor any material changes to future economic conditions.
4. Production Sharing Contract ("PSC") for PY1 block was granted extension to continue the production up to October 5, 2021 by Government of India ("GOI") while the addendum to the PSC for 10 years extension is being pursued with GOI.
5. In CY-OS-90/1 (PY-3) block, an arbitration award dated February 28, 2020 was issued against the Company for about Rs. 12.37 Crores, for which an appeal has been filed by the Company which is pending before the High Court of Malaysia. Hardy Exploration & Production (India) Inc. filed an application for enforcement of the award before Gujarat High Court, and the Hon'ble Court vide its Order dated October 26, 2020 directed HOEC to file its objections to the said application. However, in view that the foreign arbitral award has not yet attained finality since a challenge to such award is pending before the competent Court, the Company filed a review petition w.r.t the Order dated October 26, 2020, which has not been upheld by the High Court vide its Order dated August 10, 2021. The Company is in the process of preferring an appeal to the order dated August 10, 2021 before the Supreme Court of India.
6. Production Sharing Contract for Kharsang block, wherein Geopetrol holds 25% participating interest had expired on 15 June 2020 and the company has got an interim extension for 14 months from Government of India to continue the production till a formal extension of 10 years is granted effective from 15 June 2020. The formal extension is being pursued by the operator by settling the outstanding issues with the Directorate General of Hydrocarbons based on the Management Committee meeting held on 15 June 2020.
7. The Group operates in one segment i.e. "Oil and Gas"



8. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and published year to date figures up to the third quarter ended December 31, 2020, which were subjected to limited review by the statutory auditors of the Company.
9. 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

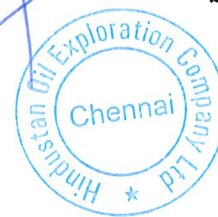


Director & CFO



Managing Director

Place : Chennai
Date : August 14, 2021



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