



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 31, 2020

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, 2020

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, 2020 along with the Auditor's Report issued thereon.

Accordingly, we are enclosing herewith the aforesaid financial results for the financial year ended March 31, 2020 for your information and record.

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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **Hindustan Oil Exploration Company Limited** ("the Company"), ("the Statement"), which includes seven unincorporated joint ventures accounted on a proportionate basis, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

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 of the other auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

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 statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Deloitte Haskins & Sells LLP

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its unincorporated joint ventures to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the unincorporated joint ventures included in the Annual Standalone Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

As part of annual audit 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.



Other Matters

- 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 report is not modified in respect of this matter.
- Due to the COVID-19 related lockdown, we were unable to observe the Management's year-end physical verification of inventory at certain locations. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report is not modified in respect of this matter.
- As stated in Note 5 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statement of seven unincorporated joint ventures included in the Statement, whose financial statements total assets of Rs. 22,589 lakhs as at March 31, 2020 and total revenues of Rs. Nil for the year ended March 31, 2020 as considered in the Statement. 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 of these unincorporated joint ventures, is based solely on the reports of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Bhavana Balasub

Bhavani Balasubramanian
(Partner)
(Membership No. 22156)
(UDIN:20022156AAAAAT2720)

Place: Chennai
Date: May 31, 2020





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Statement of standalone financial results for the quarter and year ended March 31, 2020

(₹ in lacs except per share data)

S. No.	Particulars	Quarter ended			Year ended	
		Mar 31 2020 (Refer note 5)	Dec 31 2019 (Unaudited)	Mar 31 2019 (Refer note 5)	March 31 2020 (Audited)	March 31 2019 (Audited)
		Income				
1	Revenue from operations	2,844.51	4,517.68	7,141.64	17,983.54	23,689.41
2	Other income	698.75	567.96	366.13	2,157.73	1,006.32
3	Total income (1+2)	3,543.26	5,085.64	7,507.77	20,141.27	24,695.73
4	Expenses					
	a) Share of expenses from producing oil and gas blocks	626.24	645.58	715.11	2,599.54	2,823.00
	b) Royalty, Cess and NCCD	326.58	517.15	844.12	2,063.68	1,968.63
	c) (Increase) / Decrease in stock of crude oil and condensate	(67.35)	(23.70)	(21.20)	(11.89)	392.30
	d) Employee benefits expense	89.65	31.33	231.88	517.54	395.66
	e) Finance costs- Unwinding of discount on decommissioning liability	129.59	129.60	(241.29)	518.38	139.83
	f) Depreciation, depletion and amortization	392.79	628.64	1,049.22	2,392.33	3,506.43
	g) Other expenses	162.31	118.07	133.75	599.79	711.13
	Total expenses	1,659.81	2,046.67	2,711.59	8,679.37	9,936.98
5	Profit before exceptional items and tax (3-4)	1,883.45	3,038.97	4,796.18	11,461.90	14,758.75
6	Exceptional items	-	2,211.07	-	2,621.49	230.69
7	Profit before tax (5+6)	1,883.45	5,250.04	4,796.18	14,083.39	14,989.44
8	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Adjustment of tax relating to earlier periods	-	-	-	-	92.98
	c) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	92.98
9	Profit for the period (7-8)	1,883.45	5,250.04	4,796.18	14,083.39	14,896.46
	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	27.89	(4.04)	(4.11)	15.77	(16.17)
10	Other Comprehensive income/(loss) (net of tax)	27.89	(4.04)	(4.11)	15.77	(16.17)
11	Total Comprehensive Income (9+10)	1,911.34	5,246.00	4,792.07	14,099.16	14,880.29
12	Paid up equity share capital (Face value of ₹ 10/- each)	13,225.93	13,225.93	13,050.93	13,225.93	13,050.93
13	Other equity				53,281.93	39,182.76
14	Basic EPS ₹ - not annualized for quarters	₹ 1.43	₹ 3.97	₹ 3.68	₹ 10.71	₹ 11.42
	Diluted EPS ₹ - not annualized for quarters	₹ 1.43	₹ 3.97	₹ 3.65	₹ 10.71	₹ 11.32
	(Face value of shares ₹ 10/- each)					



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Standalone statement of Assets and Liabilities

(₹ in Lacs)

Particulars		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS			
1	Non-current assets		
	Property, plant & equipment		
	a) Oil and gas assets	30,503.52	32,552.11
	b) Others	285.69	281.47
	Capital Work-in-Progress	13,924.84	212.75
	Investment property	414.64	435.76
	Intangible assets	982.17	1,026.99
	Financial assets		
	Investment in subsidiaries	5,945.83	5,945.83
	Deposits under site restoration fund	6,241.30	5,897.88
	Other financial assets	-	-
	Deferred tax asset	-	-
	Other non-current assets	145.97	7.71
	Total non-current assets	58,443.96	46,360.50
2	Current assets		
	Inventories	2,201.61	2,271.43
	Financial assets		
	Investments	9,188.71	11,128.79
	Trade receivables	3,521.07	3,908.85
	Cash and cash equivalents	4,870.88	1,740.32
	Other bank balances	1,524.77	779.45
	Loan to subsidiary	6,596.27	1,210.48
	Other financial assets	419.25	521.87
	Income tax assets (Net)	435.12	450.78
	Other current assets	2,927.25	74.18
	Total current assets	31,684.93	22,086.15
	TOTAL ASSETS	90,128.89	68,446.65
EQUITY & LIABILITIES			
Equity			
	Equity share capital	13,225.93	13,050.93
	Other equity	53,281.93	39,182.76
	Total equity	66,507.86	52,233.69
Liabilities			
1	Non-current liabilities		
	Financial liabilities		
	Trade payables	-	2,211.07
	Other financial liabilities	30.50	30.50
	Provisions	10,342.49	9,827.82
	Other Non-current liabilities	-	10.48
	Total non-current liabilities	10,372.99	12,079.87
2	Current Liabilities		
	Financial liabilities		
	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,269.03	1,075.64
	Other financial liabilities	11,738.69	2,775.65
	Provisions	13.97	9.67
	Other current liabilities	226.35	272.13
	Total current liabilities	13,248.04	4,133.09
	Total liabilities	23,621.03	16,212.96
	TOTAL EQUITY & LIABILITIES	90,128.89	68,446.65



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Standalone Statement of cash flow for the year ended March 31, 2020

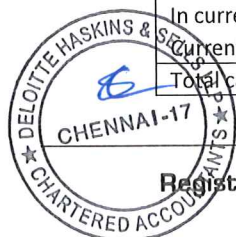
(₹ in Lacs)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Cash flow from operating activities		
Profit before tax	14,083.40	14,989.44
Adjustments for:		
Depreciation, depletion and amortization	2,392.33	3,506.43
Unwinding of discount on decommissioning liability	518.38	139.83
Provision for compensated absences	0.60	13.15
Excess liabilities / provisions written back	(2,211.07)	(9.09)
Net foreign exchange differences	(398.19)	33.04
Interest income	(577.31)	(529.44)
Net income from financial instruments at fair value through profit or loss	(1,060.20)	(397.44)
Rental income	(79.81)	(36.25)
Dividend income	(0.08)	(0.08)
Operating profit before working capital changes	12,668.05	17,709.59
Working capital adjustments for:		
Trade receivables	387.77	(2,301.55)
Inventories	69.81	556.05
Loans and advances and other current assets	(3,090.08)	(332.42)
Trade payables and other liabilities	9,115.96	(1.58)
Cash Generated from operations	19,151.51	15,630.09
Direct taxes refunds (net of payments)	15.67	290.52
Net cash generated by operating activities	19,167.18	15,920.61
Cash flow from Investing activities		
Property, plant and equipment	(13,994.12)	(9,344.27)
Investment in subsidiary	-	(5,895.82)
Loan to subsidiary	(4,994.80)	(1,243.51)
Rent received	50.83	33.60
Exploration cost	-	(89.05)
Profit on sale of financial assets	1,060.20	397.44
Interest received	471.43	529.44
Bank deposit -Lien for bank guarantees/facilities	(745.32)	747.05
Dividend received	0.08	0.08
Net cash flows used in investing activities	(18,151.70)	(14,865.04)
Cash flow from financing activities		
Share capital	175.00	-
Net cash flows used in financing activities	175.00	-
Net increase in cash and cash equivalents	1,190.48	1,055.57
Cash and cash equivalents at the beginning of the year	12,869.11	11,813.54
Cash and cash equivalents at the end of the year	14,059.59	12,869.11

Components of cash and cash equivalents	As at March 31, 2020	As at March 31, 2019
Cash in hand	-	-
Balances with banks		
In deposit accounts	3,321.16	829.45
In current accounts	1,549.72	910.87
Current investments	9,188.71	11,128.79
Total cash and cash equivalents	14,059.59	12,869.11

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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 31, 2020. The statutory auditors have audited the financial results for the year ended March 31, 2020. The information presented above is extracted from the audited standalone 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. 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 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 small fields in Gujarat are under production as per the offtakes of the buyers. Due to offtake issues, 4th quarter production in Dirok field is 30% less than the previous quarter and 50% less in PY-1 comparing the previous quarter. The Company expects that once normalcy is restored after removal of lock down, the offtakes will resume to the previous levels.

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 statements 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 impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

4. The Company operates in one segment i.e. "Oil and Gas".
5. The statement includes the results for the quarters ended March 31,2020 and March 31,2019 being the balancing figure of audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years.
6. Figures for previous years have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

Place : Chennai
Date : May 31, 2020



BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


Director & CFO


Managing Director



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 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 profit of associate for the year ended March 31, 2020, which includes eight unincorporated joint ventures accounted on a proportionate basis for the year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 of the other auditors on separate financial statements of unincorporated Joint ventures of the Group, subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) 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
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and unincorporated joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

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 statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and unincorporated joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting



Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and unincorporated joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit 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.

Other Matters

- 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 report is not modified in respect of this matter.
- Due to the COVID-19 related lockdown, we were unable to observe the Management's year-end physical verification of inventory at certain locations. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report is not modified in respect of this matter.
- Attention is drawn to Note 6 to the Statement which states that the consolidated figures for the corresponding quarter ended 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. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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. Our report is not modified in respect of this matter.
- We did not audit the financial statements of seven unincorporated joint ventures included in the consolidated audited financial statements of the entities included in the Group whose financial statements reflect total assets of Rs. 22,589 lakhs at March 31, 2020 total revenues of Rs Nil for the year ended March 31, 2020, as considered in the respective consolidated audited financial statements of the entities



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included in the Group. 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 and conclusion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 21,644 lakhs as at March 31, 2020 and total revenues of Rs 2,222 lakhs, total net loss after tax and total comprehensive loss of Rs. 283 lakhs which includes Group's share of net profit of Rs. 52 lakhs in respect of an associate for the year ended March 31, 2020 as considered in the consolidated financial results. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

The other auditor, without qualifying his opinion, has reported that financial statements of the aforesaid consolidated subsidiary includes assets of Rs. 2,292 Lakhs and liabilities of Rs. 753 Lakhs representing its participating interest in an unincorporated joint venture, which are 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.

Our report 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 other auditors of the unincorporated joint ventures and the subsidiary.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Bhavani Balasubramanian
(Partner)
(Membership No. 22156)
(UDIN: 20022156AAAAAU1580)

Place: Chennai
Date: May 31, 2020





Hindustan Oil Exploration Company Limited

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

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

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Statement of Consolidated financial results for the quarter and year ended March 31, 2020

(₹ in lacs except per share data)

S. No.	Particulars	For the Quarter ended			Year ended	
		Mar 31	Dec 31	Mar 31	March 31	March 31
		2020 (Refer note 5)	2019 (Unaudited)	2019 (Refer note 6)	2020 (Audited)	2019 (Audited)
	Income					
1	Revenue from operations	3,349.95	4,950.06	7,734.68	20,205.46	26,514.07
2	Other income	696.96	566.09	406.96	2,175.95	1,118.55
3	Total income (1+2)	4,046.91	5,516.15	8,141.64	22,381.41	27,632.62
	Expenses					
a)	Share of expenses from producing oil and gas blocks	911.46	897.75	940.26	3,533.64	3,720.84
b)	Royalty, Cess and NCCD	356.37	542.73	863.63	2,181.57	2,083.78
c)	(Increase) / Decrease in stock of crude oil and condensate	70.08	(142.59)	9.83	43.30	418.14
d)	Employee benefits expense	92.96	35.41	238.70	556.36	531.95
e)	Finance costs					
	-Unwinding of discount on decommissioning liability	132.16	134.79	(237.30)	535.50	157.16
	-Others	102.43	(21.79)	7.86	103.96	9.91
f)	Depreciation, depletion and amortization	523.65	764.79	1,261.80	2,938.61	4,380.78
g)	Other expenses	821.51	197.45	187.15	1,431.10	1,047.81
	Total expenses	3,010.62	2,408.54	3,271.93	11,324.04	12,350.37
5	Profit before share of profit of associate, exceptional items and tax (3-4)	1,036.29	3,107.61	4,869.71	11,057.37	15,282.25
6	Share of (loss)/profit of associate	(34.83)	42.04	35.60	51.77	142.39
7	Profit before exceptional items and tax	1,001.46	3,149.65	4,905.31	11,109.14	15,424.64
8	Exceptional items	-	2,211.07	31.47	2,621.49	262.16
9	Profit before tax (7+8)	1,001.46	5,360.72	4,936.78	13,730.63	15,686.80
	Tax expense					
a)	Current tax	(154.60)	60.68	114.87	84.18	441.49
b)	Adjustment of tax relating to earlier periods	(16.83)	-	-	(16.83)	92.98
c)	Deferred tax	14.71	(33.96)	(110.85)	(93.04)	(521.98)
	Total tax expense	(156.72)	26.72	4.02	(25.69)	12.49
11	Profit for the period (9-10)	1,158.18	5,334.00	4,932.76	13,756.32	15,674.31
	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	27.89	(4.04)	(4.10)	15.77	(16.17)
12	Other Comprehensive income/(loss) (net of tax)	27.89	(4.04)	(4.10)	15.77	(16.17)
13	Total Comprehensive Income (11+12)	1,186.07	5,329.96	4,928.66	13,772.09	15,658.14
14	Paid up equity share capital (Face value of ₹ 10/- each)	13,225.93	13,225.93	13,050.93	13,225.93	13,050.93
15	Other equity				54,744.88	40,972.80
16	Basic EPS ₹ - not annualized for quarters	₹ 0.88	₹ 4.03	₹ 3.78	₹ 10.46	₹ 12.01
	Diluted EPS ₹ - not annualized for quarters	₹ 0.88	₹ 4.03	₹ 3.75	₹ 10.46	₹ 11.91
	(Face value of shares ₹ 10/- each)					



[Handwritten Signature]
Hindustan Oil Exploration Company Limited
Chennai

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

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Consolidated statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant & equipment		
	a) Oil and gas assets	33,177.69	35,571.63
	b) Others	1,156.65	1,352.84
	Capital Work-in-Progress	32,736.64	2,617.90
	Investment property	414.64	435.76
	Intangible assets	982.17	1,026.99
	Financial assets		
	Investment in associate	1,773.90	1,722.13
	Deposits under site restoration fund	6,518.49	6,159.66
	Other financial assets	7.18	5.54
	Deferred tax asset	-	-
	Other non-current assets	145.97	7.71
	Total non-current assets	76,913.33	48,900.16
2	Current assets		
	Inventories	2,658.74	2,782.86
	Financial assets		
	Investments	10,047.81	11,974.37
	Trade receivables	3,636.16	4,093.33
	Cash and cash equivalents	7,060.22	2,764.48
	Other bank balances	1,524.77	779.45
	Other financial assets	346.59	1,054.38
	Income tax assets (Net)	988.00	968.12
	Other current assets	408.64	97.60
	Total current assets	26,670.93	24,514.59
	TOTAL ASSETS	1,03,584.26	73,414.75
	EQUITY & LIABILITIES		
	Equity		
	Equity share capital	13,225.93	13,050.93
	Other equity	54,744.88	40,972.80
	Total equity	67,970.81	54,023.73
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	Long-term borrowings	3,196.93	17.76
	Trade payables	-	2,211.07
	Other financial liabilities	30.50	30.50
	Provisions	10,677.54	10,145.97
	Deferred tax liability	302.27	395.31
	Other Non-current liabilities	-	10.48
	Total non-current liabilities	14,207.24	12,811.09
2	Current Liabilities		
	Financial liabilities		
	Short-term borrowings	1,281.56	1,175.89
	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,588.59	1,627.65
	Other financial liabilities	11,758.68	2,794.96
	Provisions	1,347.60	681.07
	Other current liabilities	429.78	300.36
	Total current liabilities	21,406.21	6,579.93
	Total liabilities	35,613.45	19,391.02
	TOTAL EQUITY & LIABILITIES	1,03,584.26	73,414.75



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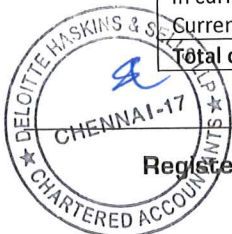
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Consolidated Statement of cash flow for the year ended March 31, 2020

(₹ in Lacs)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Cash flow from Operating activities		
Profit before tax	13,730.62	15,686.80
Adjustments for:		
Depletion, depreciation and amortisation	2,938.61	4,380.78
Unwinding of discount on Decommissioning liability	535.50	157.16
Provision for compensated absences	0.37	5.78
Excess liabilities / Provisions written back	(2,211.07)	(9.09)
Interest income	(493.90)	(556.75)
Net income from financial instruments at fair value	(1,139.38)	(439.67)
Rental income	(79.81)	(36.25)
Dividend income	(0.08)	(0.08)
Share of profit of associate	(51.77)	(142.39)
Operating profit before working capital changes	13,229.09	19,046.29
Working capital adjustments for:		
(Increase)/ Decrease in trade receivables	457.16	(2,080.22)
(Increase)/ Decrease in Inventories	124.12	594.60
(Increase)/ Decrease in Loans and advances and other current assets	(185.45)	(699.42)
Increase/ (Decrease) in trade payables and other liabilities	18,013.26	(195.96)
Cash generated from operations	31,638.18	16,665.29
Direct taxes refunds (net of payments)	(87.24)	73.04
Net cash flows from operating activities	31,550.94	16,738.33
Cash flow from Investing activities		
Purchase of property, plant and equipment	(30,295.63)	(11,742.85)
Exploration Cost	-	(89.05)
Investment in subsidiary	-	(5,895.82)
Loan received	-	1,175.89
Rent received	50.83	33.60
Profit on sale of financial assets	1,139.38	439.67
Interest received	493.90	556.75
Bank deposit -Lien for bank guarantees/facilities	(745.32)	747.05
Dividend income	0.08	0.08
Net cash flows used in investing activities	(29,356.76)	(14,774.68)
Cash flow from financing activities		
Share capital	175.00	-
Net cash flows used in financing activities	175.00	-
Net increase in cash and cash equivalents	2,369.18	1,963.65
Cash and cash equivalents at the beginning of the year	14,738.85	12,707.14
Cash and cash equivalents at the beginning of the year (GPII)	-	68.06
Cash and cash equivalents at the end of the year	17,108.03	14,738.85

Components of cash and cash equivalents	As at March 31, 2020	As at March 31, 2019
Cash in hand	0.66	0.08
Balances with banks		
In deposit accounts	3,321.16	832.69
In current accounts	3,738.40	1,931.71
Current Investments	10,047.81	11,974.37
Total cash and cash equivalents	17,108.03	14,738.85



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Notes:-

1. The above results and notes of the Company and its subsidiaries (the Company and its subsidiaries together referred to as "Group") thereto were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 31, 2020. The statutory auditors have audited the financial results for the year ended March 31, 2020. The information presented above is extracted from the audited 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. 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 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 and Kharsang field in Arunachal Pradesh, PY-1 field in cauvery offshore and three small fields in Gujarat are under production as per the offtakes of the buyers. Due to offtake issues, 4th quarter production in Dirok field is 30% less than the previous quarter and 50% less in PY-1 comparing the previous quarter. The Group expects that once normalcy is restored after removal of lock down, the offtake will resume to the previous levels.

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 statements 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 impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.


4. The Group operates in one segment i.e. "Oil and Gas"
5. The statement includes the results for the quarters ended March 31, 2020 being the balancing figure of audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years.
6. As the Group is required to publish quarterly consolidated financial results beginning from the quarter ended June 30, 2019 the comparative consolidated financial results for the quarter ended March 31, 2019 have been approved by the Company's Board of Directors and have not been subjected to limited review or audit by the statutory auditor.
7. Figures for previous years have been regrouped/reclassified wherever necessary to conform to the current year's presentation

Place : Chennai
Date : May 31, 2020



BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


Director & CFO


Managing Director





Hindustan Oil Exploration Company Limited

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

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May 31, 2020

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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, R. Jeevanandam, Executive Director & CFO of Hindustan Oil Exploration Company Limited hereby declare that the Statutory Auditors of the Company – M/s Deloitte Haskins & Sells LLP (FRN: 117366W/W-100018) have issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020.

Kindly take the above declaration on record.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited


R. Jeevanandam
Director & CFO