



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 12, 2024

By Online

The Listing Department 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, 1 st Floor, P. Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code: 500186
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Dear Sir/Madam,

Sub: Unaudited Financial results for the quarter ended June 30, 2024

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the unaudited Standalone & Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter ended June 30, 2024 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 take the same on record.

Thanking You,

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

G. Josephin Daisy

Company Secretary & Compliance Officer

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, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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.



**Deloitte
Haskins & Sells LLP**

5. 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, total revenue of ₹ 180 Lakhs for the quarter ended June 30, 2024 as considered in this Statement. The interim financial information of these unincorporated joint ventures have been incorporated on the basis of the information obtained from the operator of the respective unincorporated joint ventures or the 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 are 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: 24213649BKCJII1488

Place: Hyderabad
Date: August 12,2024
MM/JM/VJ/2024/25



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Statement of standalone financial results for the quarter ended June 30, 2024

(₹ in lakhs except per share data)

S. No.	Particulars	Quarter ended			Year ended
		June 30 2024 (Unaudited)	March 31 2024 (Unaudited) (Refer note 5)	June 30 2023 (Unaudited)	March 31 2024 (Audited)
	Income				
1	Revenue from operations	7,178.88	25,399.93	10,868.92	54,428.89
	Less: Profit petroleum/ revenue share to GOI	(662.67)	(4,097.79)	(1,855.31)	(8,029.18)
2	Other income (refer note 3)	1,231.29	745.40	1,032.75	3,264.77
3	Total income (1+2)	7,747.50	22,047.54	10,046.36	49,664.48
	Expenses				
a)	Share of expenses from producing oil and gas blocks	6,580.55	6,792.96	7,307.32	26,770.16
b)	Royalty, cess and national calamity contingent duty	1,065.18	1,332.86	1,495.87	5,310.63
c)	(Increase) / decrease in stock of crude oil	(2,343.17)	10,556.88	(2,770.21)	3,094.23
d)	Employee benefits expense	22.76	8.38	13.40	44.41
e)	Finance costs-				
	-Banks and financial institutions	167.89	209.12	550.81	1,385.46
	-Unwinding of discount on decommissioning liability	229.12	211.66	211.66	846.63
f)	Depreciation, depletion, and amortization expense	560.92	614.92	885.21	2,672.12
g)	Other expenses	324.96	411.13	218.19	1,139.91
	Total expenses	6,608.21	20,137.91	7,912.25	41,263.55
5	Profit before exceptional items and tax (3-4)	1,139.29	1,909.63	2,134.11	8,400.93
6	Exceptional items	-	-	-	-
7	Profit before tax (5+6)	1,139.29	1,909.63	2,134.11	8,400.93
8	Tax expense				
a)	Current tax	-	-	-	-
b)	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
9	Profit for the period (7-8)	1,139.29	1,909.63	2,134.11	8,400.93
	Other comprehensive income				
	Items that will not be reclassified to profit or loss:				
	Re-measurement (losses) /gain on defined benefit plans, net of tax	(8.42)	(31.31)	0.79	(33.68)
10	Other Comprehensive (loss) / income (net of tax)	(8.42)	(31.31)	0.79	(33.68)
11	Total Comprehensive Income (9+10)	1,130.87	1,878.32	2,134.90	8,367.25
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				88,107.72
14	Basic EPS ₹ - not annualized for quarters	₹ 0.86	₹ 1.44	₹ 1.61	₹ 6.35
	Diluted EPS ₹ - not annualized for quarters	₹ 0.86	₹ 1.44	₹ 1.61	₹ 6.35
	(Face value of shares ₹ 10/- each)				

See accompanying notes to the financial results



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

☎ : 91 (0265) 2330766, E-mail : contact@hoec.com • Website: www.hoec.com

Notes:-

1. The above unaudited standalone financial results for the quarter ended June 30, 2024, 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 12, 2024. The statutory auditors of the Company have carried out limited review of the results of the quarter ended June 30, 2024
2. The individual items of expenses in the above standalone 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 applicable.
3. The other income includes interest due on refund of liquidated damages awarded by the Tribunal and upheld by the High Court of Delhi vide order dated April 24, 2024 for the block CY-OSN-97/1.
4. The Company operates in one segment i.e., "Oil and Gas"
5. The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures of the full financial year ended March 31, 2024, and published year to date figures up to the third quarter ended December 31, 2023, which were subjected to limited review by the statutory auditors of the Company.
6. Figures for previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.



Place : Chennai
Date : August 12, 2024

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


R. Jeevanandam
Managing Director
DIN No 07046442



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 Unaudited Consolidated Financial Results of **Hindustan Oil Exploration Company Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 (the "Statement") which includes eight unincorporated joint ventures consolidated on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 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 ("HOEC")

Subsidiaries:

- a. Hindage Oilfield Services Limited ("HOSL") – Wholly Owned Subsidiary of the Parent;
- b. Geopetrol International Inc., ("GPII") – Wholly Owned Subsidiary of the Parent;
- c. Geopetrol Mauritius Limited, ("GML") – Wholly Owned Step-down Subsidiary of GPII; and
- d. GeoEnpro Petroleum Limited ("GeoEnpro") – Associate of GML and HOSL and wholly owned Subsidiary of the Group.



**Deloitte
Haskins & Sells LLP**

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 6B 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 four unincorporated joint ventures included in the Statement whose interim financial information reflect, to the extent of Parent's proportionate interest, total revenue of ₹ 180 lakhs for the quarter ended June 30, 2024. The interim financial information of these unincorporated joint ventures have been included on the basis of the information obtained from the operator of the respective unincorporated joint ventures or information available with the Parent. 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 Parent. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.
- B. We did not review the interim financial information of two subsidiaries including its participating interest in one unincorporated joint venture, included in the consolidated financial results, whose interim financial information reflect total revenues of ₹ 4,047 lakhs for the quarter ended June 30, 2024, total net profit after tax and total comprehensive income of ₹ 1,922 lakhs for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- 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 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: 24213649BKCJIJ5408

Place: Hyderabad
Date: August 12,2024
MM/JM/VJ/2024/26



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Statement of consolidated financial results for the quarter ended June 30, 2024

(₹ in lakhs except per share data)

S. No.	Particulars	For the Quarter ended			Year ended
		June 30 2024 (unaudited)	March 31 2024 (unaudited) (Refer note 5)	June 30 2023 (Unaudited)	March 31 2024 (Audited)
	Income				
1	Revenue from operations	14,341.02	33,063.23	18,714.63	83,027.06
	Less: Profit petroleum/ revenue share to GOI	(725.62)	(4,101.92)	(1,953.70)	(8,113.93)
2	Other income (refer note 3)	1,059.89	300.16	624.33	1,868.14
3	Total income (1+2)	14,675.29	29,261.47	17,385.26	76,781.27
	Expenses				
4	a) Share of expenses from producing oil and gas blocks	6,922.62	6,986.50	7,486.69	27,826.62
	b) Royalty, cess and national calamity contingent duty	1,347.03	1,610.05	1,684.67	6,355.34
	c) Facility operating expenses	1,035.67	1,524.54	971.38	4,497.98
	d) (Increase) / Decrease in stock of crude oil and condensate	(2,464.85)	10,532.18	(2,686.89)	3,205.46
	e) Employee benefits expense	68.48	48.50	17.88	173.24
	f) Finance costs				
	-Banks and Financial institutions	364.09	413.05	703.27	2,238.58
	-Unwinding of discount on decommissioning liability	237.12	220.05	217.04	875.26
	g) Depreciation, depletion and amortization	1,846.61	2,027.02	2,005.57	8,002.34
	h) Other expenses	468.13	792.22	269.10	2,040.16
	Total expenses	9,824.90	24,154.11	10,668.71	55,214.98
5	Profit before share of profit of associate, exceptional items and tax (3-4)	4,850.39	5,107.36	6,716.55	21,566.29
6	Share of profit/ (loss) of associate	-	125.79	44.03	(24.38)
7	Profit before exceptional items and tax	4,850.39	5,233.15	6,760.58	21,541.91
8	Exceptional items	-	3,286.64	-	3,286.64
9	Profit before tax (7+8)	4,850.39	8,519.79	6,760.58	24,828.55
	Tax expense				
10	a) Current tax	669.65	441.28	159.67	1,088.74
	b) Adjustment of tax relating to earlier periods	-	(1.24)	-	(1.24)
	c) Deferred tax	(11.17)	1,018.85	(5.26)	1,098.07
	Total tax expense	658.48	1,458.89	153.41	2,185.57
11	Profit for the period (9-10)	4,191.91	7,060.90	6,607.17	22,642.98
	Other Comprehensive income				
	Items that will not be reclassified to profit or loss:				
	Re-measurement gain/(losses) on defined benefit plans, net of tax	(8.42)	(30.43)	0.79	(32.80)
12	Other Comprehensive (loss) /Income (net of tax)	(8.42)	(30.43)	0.79	(32.80)
13	Total Comprehensive Income (11+12)	4,183.49	7,030.47	6,607.96	22,610.18
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				1,04,215.70
16	Basic EPS ₹ - not annualized for quarters	₹ 3.17	₹ 5.34	₹ 5.00	₹ 17.12
	Diluted EPS ₹ - not annualized for quarters	₹ 3.17	₹ 5.34	₹ 5.00	₹ 17.12
	(Face value of shares ₹ 10/- each)				

Companying notes to the financial results



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Notes:-

1. The above unaudited consolidated financial results for the quarter ended June 30, 2024 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 12, 2024. The statutory auditors of the Company have carried out limited review of the results of the quarter ended June 30, 2024.

The consolidated results for the quarter ended June 30, 2024 include the results of the Company's subsidiaries Hindage Oilfield Services Limited ("HOSL"), Geopetrol International Inc, ("GPII") and GeoEnpro Petroleum Limited ("GeoEnpro"). It also includes the results of the stepdown subsidiary Geopetrol Mauritius Limited ("GML").

GeoEnpro become subsidiary effective from July 10, 2023. Consequent to the acquisition, Geoenpro which was an associate company prior to the acquisition has now become wholly owned step-down subsidiary of HOEC. Therefore, current and previous year quarter consolidated results are not comparable.

2. The individual items of expenses in the above consolidated 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 applicable.
3. The other income includes interest due on refund of liquidated damages awarded by the Tribunal and upheld by the High Court of Delhi vide order dated April 24, 2024 for the block CY-OSN-97/1
4. The Group operates in one segment i.e., "Oil and Gas".
5. The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures of the full financial year ended March 31, 2024, and published year to date figures up to the third quarter ended December 31, 2023, which were subjected to limited review by the statutory auditors of the Company.
6. Figures for previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.



Place : Chennai
Date : August 12, 2024

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


R. Jeevanandam
Managing Director
DIN No 07046442

