



## 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](mailto:contact@hoec.com) • Website: [www.hoec.com](http://www.hoec.com) CIN: L11100GJ1996PLC029880

May 28, 2025

By Online

<b>The Listing Department</b> <b>The National Stock Exchange of India Ltd.,</b> "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Stock Code: HINDOILEXP	<b>The Corporate Relationship Department</b> <b>BSE Limited</b> 1 <sup>st</sup> Floor, P. Jeejeebhoy towers, Dalal Street, Mumbai – 400 001 Stock Code: 500186
--	--

Dear Sir / Madam,

**Sub: Outcome of the Board meeting held on May 28, 2025 and financial results for the quarter and year ended March 31, 2025**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors had at their meeting held on May 28, 2025, based on the recommendation of the Audit Committee, *inter alia*, transacted the following items of business:

1. Approved the audited standalone and consolidated financial results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and financial year ended March 31, 2025.
2. Took on record the Audit Reports issued by the Auditors on the audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2025.
3. Approved the appointment of M/s. S. Sandeep & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Audited Standalone and Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and financial year ended March 31, 2025 along with the Auditor's Report issued thereon.

Detailed disclosures as required under Reg. 30 of SEBI Listing Regulations read with Schedule III and SEBI Circulars issued in this regard, are given in Annexure A.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we inform that the meeting of the Board of Directors of the Company commenced at 2.00 P.M. and concluded at 6.15 P.M.

The above information is also available on the website of the Company – [www.hoec.com](http://www.hoec.com)

We request you to kindly take our aforesaid submission on record.

Yours Sincerely,

**For Hindustan Oil Exploration Company Limited**

**G. Josephin Daisy**  
**Company Secretary & Compliance Officer**

Encl: a/a

## Annexure A

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Appointment of M/s. S. Sandeep & Associates, Company Secretaries as Secretarial Auditor of the Company:

S. No.	Particulars	Details
1.	Reason for Change	Appointment of M/s. S. Sandeep & Associates, Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors of the Company.
2.	Date of appointment and term of appointment	The Board at its meeting held on May 28, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. S. Sandeep & Associates as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26, subject to approval of the shareholders.
3.	Brief Profile	M/s. S. Sandeep & Associates, is an established firm of Practicing Company Secretaries with over 20 years of expertise in corporate governance and compliance matters including secretarial audits, due diligence and advisory services under Corporate Laws, SEBI Regulations and FEMA Regulations.
4.	Disclosure of relationships between directors	Not Applicable

## **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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025" of **HINDUSTAN OIL EXPLORATION COMPANY LIMITED** (the "Company") (the "Statement"), which includes eight 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 "LODR Regulations").

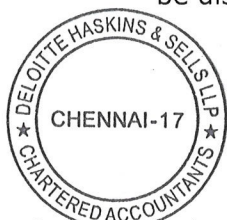
#### **(a) Opinion on Annual Standalone Financial Results**

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, 2025:

- (i) are 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 other comprehensive loss 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, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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 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, 2025, 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, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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.

**Management's and Board of Directors' 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, 2025 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, 2025 that give a true and fair view of the net profit/loss 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 LODR 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 is 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.

The Board of Directors is 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, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 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 LODR 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 LODR 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 other entities or business activities included in the Annual Standalone 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 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, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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.

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 the technical/commercial evaluation performed 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.
- Management had performed year end physical verification of inventory of crude oil at offshore location. However, we were not able to physically observe the verification of the inventory that was carried out by the Management due to practical and safety considerations. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit evidence — Specific consideration for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.
- The Statement includes comparative figures for the quarter and year ended March 31, 2024 of an unincorporated joint venture consolidated on a proportionate basis, on account of a business combination of entities under common control referred to in Note 4 of the Statement, which has been audited by the other auditor, where they have expressed an unmodified conclusion vide their report dated May 28, 2025. These financial information have been restated applying the principles specified in Appendix C to Ind AS 103 for Business combinations of entities under common control and included in this Statement as comparative financial information. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information of seven Unincorporated Joint Ventures included in the Statement, whose financial information reflect total assets of Rs. 5,008 Lakhs as at March 31, 2025 and total revenues of Rs. Nil Lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the Statement. The financial information 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 such 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.
- We did not audit the financial information of one unincorporated joint venture included in the Statement, whose financial information reflect total assets of Rs. 486 lakhs as at March 31, 2025 and total revenues of Rs. Nil for the quarter and year ended March 31, 2025. The financial information of this unincorporated joint ventures is unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of this unincorporated joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the group. Our report on the Statement is not modified in respect of this matter.



# Deloitte Haskins & Sells LLP

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. 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)



**C Manish Muralidhar**  
(Partner)

(Membership No.213649)

UDIN: 25213649BMOENP9669

Place: Chennai  
Date: May 28, 2025



# 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

## Statement of standalone financial results for the quarter and year ended March 31, 2025

(₹ in lakhs except per share data)

S. No.	Particulars	Quarter ended			Year ended	
		March 31 2025 (Unaudited)	December 31 2024 (Unaudited)	March 31 2024 (Unaudited)	March 31 2025 (Audited)	March 31 2024 (Audited)
		(Refer note 7)		(Refer note 7)		
	<b>Income</b>					
1	Revenue from operations	14,260.97	7,763.91	26,048.22	34,388.39	56,963.72
	Less: Profit petroleum/ revenue share to GOI	(1,728.58)	(948.11)	(4,097.79)	(3,781.49)	(8,127.57)
2	Other income (refer note 3)	5,369.51	697.23	752.25	7,891.10	3,287.94
3	<b>Total income (1+2)</b>	<b>17,901.90</b>	<b>7,513.03</b>	<b>22,702.68</b>	<b>38,498.00</b>	<b>52,124.09</b>
	<b>Expenses</b>					
4	a) Share of expenses from producing oil and gas blocks (refer note 3,4,5)	7,449.72	7,398.02	6,925.52	26,327.94	27,634.75
	b) Royalty, Cess and National Calamity Contingent Duty	2,693.40	1,270.12	1,533.14	5,745.45	6,115.73
	c) (Increase) / Decrease in stock of crude oil and condensate	(7,607.64)	(2,932.23)	10,554.52	(14,243.29)	3,199.31
	d) Employee benefits expense	1.96	28.59	12.86	66.58	62.95
	e) Finance costs-					
	--Banks and Financial Institutions	138.52	136.20	209.12	597.88	1,385.46
	--Unwinding of discount on decommissioning liability	380.74	234.83	217.63	1,073.81	868.76
	f) Depreciation, depletion, and amortization expense	1,211.40	789.53	699.48	3,038.78	2,986.30
	g) Other expenses	532.95	91.85	584.33	1,043.52	1,370.62
	<b>Total expenses</b>	<b>4,801.05</b>	<b>7,016.91</b>	<b>20,736.60</b>	<b>23,650.67</b>	<b>43,623.88</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>13,100.85</b>	<b>496.12</b>	<b>1,966.08</b>	<b>14,847.33</b>	<b>8,500.21</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>13,100.85</b>	<b>496.12</b>	<b>1,966.08</b>	<b>14,847.33</b>	<b>8,500.21</b>
8	<b>Tax expense</b>					
	a) Current tax	100.04	-	-	100.04	-
	b) Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>100.04</b>	<b>-</b>	<b>-</b>	<b>100.04</b>	<b>-</b>
9	<b>Profit for the period (7-8)</b>	<b>13,000.81</b>	<b>496.12</b>	<b>1,966.08</b>	<b>14,747.29</b>	<b>8,500.21</b>
	<b>Other comprehensive income</b>					
	Items that will not to be reclassified to profit or loss:					
	Re-measurement (losses) /gain on defined benefit plans, net of tax	(11.84)	(8.42)	(31.31)	(38.10)	(33.68)
10	<b>Other Comprehensive (loss) (net of tax)</b>	<b>(11.84)</b>	<b>(8.42)</b>	<b>(31.31)</b>	<b>(38.10)</b>	<b>(33.68)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>12,988.97</b>	<b>487.70</b>	<b>1,934.77</b>	<b>14,709.19</b>	<b>8,466.53</b>
12	Paid up equity share capital (Face value of ₹ 10 each)	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93
13	Other equity				102,712.67	88,107.72
14	Basic EPS ₹ - not annualized for quarters	₹ 9.83	₹ 0.38	₹ 1.49	₹ 11.15	₹ 6.43
	Diluted EPS ₹ - not annualized for quarters	₹ 9.83	₹ 0.38	₹ 1.49	₹ 11.15	₹ 6.43
	(Face value of shares ₹ 10 each)					

See accompanying notes to the standalone 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



# Hindustan Oil Exploration Company Limited

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

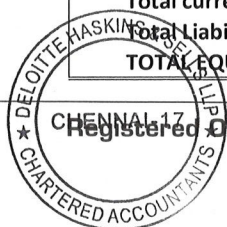
☎ : 91 (044) 66229000 • Fax : 91 (044) 66229011 / 66229012

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

## Standalone statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment		
a) Oil and gas assets	76,713.33	77,544.98
b) Others	626.62	712.00
Capital work-in-progress	4,028.36	3,489.19
Investment property	283.29	278.05
Intangible assets-Exploration	1,044.19	1,012.40
Intangible assets-Others	-	-
Financial assets		
Investments in subsidiaries	5,945.83	5,945.83
Deposits under site restoration fund	8,914.09	8,317.27
Other bank balances	7.72	116.00
Other financial assets	-	-
Income tax assets (net)	310.32	211.73
Deferred tax asset (net)	-	-
Other non-current assets	7.71	13.64
<b>Total non-current assets</b>	<b>97,881.46</b>	<b>97,641.09</b>
<b>Current assets</b>		
Inventories	20,730.69	3,975.52
Financial assets		
Investments	35.43	42.35
Trade receivables	2,568.92	20,675.55
Cash and cash equivalents	728.22	837.42
Other bank balances	8,937.89	2,800.75
Loan to subsidiaries	12,576.35	12,420.72
Other financial assets	18,398.89	17,059.99
Other current assets	318.82	286.28
<b>Total current assets</b>	<b>64,295.21</b>	<b>58,098.58</b>
<b>TOTAL ASSETS</b>	<b>1,62,176.67</b>	<b>1,55,739.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,225.93	13,225.93
Other equity	1,02,712.67	88,003.48
<b>Total equity</b>	<b>1,15,938.60</b>	<b>1,01,229.41</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	2,453.89	4,902.93
Other financial liabilities	347.84	231.03
Provisions	15,969.44	14,877.83
<b>Total non-current liabilities</b>	<b>18,771.17</b>	<b>20,011.79</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,500.00	2,500.00
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro Enterprises and small Enterprises	13,409.27	14,636.24
Other financial liabilities	5,042.04	4,632.69
Provisions	26.17	23.10
Other current liabilities	6,489.42	12,706.44
<b>Total current liabilities</b>	<b>27,466.90</b>	<b>34,498.47</b>
<b>Total Liabilities</b>	<b>46,238.07</b>	<b>54,510.26</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,62,176.67</b>	<b>1,55,739.67</b>



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

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



# 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

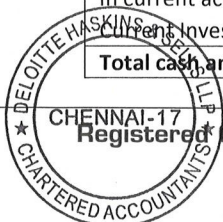
E-mail: contact@hoec.com • Website: www.hoec.com CIN: L11100GJ1996PLC029880

## Standalone Statement of cash flow for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>Cash flow from operating activities</b>		
Profit after tax	14,747.29	8,500.21
<b>Adjustments for:</b>		
Depreciation, depletion and amortization expense	3,038.78	2,986.30
Tax expense	100.04	-
Unwinding of discount on decommissioning liability	1,073.81	868.76
Provision for compensated absences	20.84	(7.43)
Write back of provision no longer required	-	(680.07)
Net foreign exchange fluctuations	(120.77)	(117.40)
Interest income	(7,623.06)	(2,221.63)
Interest expense	597.88	1,385.46
Net gain on sale of investments	(149.05)	-
Rental income	(45.46)	(33.09)
Dividend income	(0.13)	(0.10)
<b>Operating profit before working capital changes</b>	<b>11,640.17</b>	<b>10,681.01</b>
Working capital adjustments for:		
Trade receivables	18,106.63	(16,248.87)
Inventories	(16,755.17)	4,118.24
Other financial assets and other assets	4,051.97	(7,292.58)
Trade payables, other financial liabilities and other liabilities	(6,713.58)	7,355.74
<b>Cash generated from / (used in) operations</b>	<b>10,330.02</b>	<b>(1,386.46)</b>
Direct taxes (payment) (net of refunds)	(198.63)	(74.55)
<b>Net cash generated from / (used in) operating activities</b>	<b>10,131.39</b>	<b>(1,461.01)</b>
<b>Cash flow from Investing activities</b>		
Property, plant and equipment (net) includes capital advance and capital creditors	(2,437.57)	(1,441.68)
Intangible assets	(31.79)	(26.85)
Loan to subsidiaries	-	10,107.95
Rent received	35.18	33.09
Dividend received	0.13	0.10
Proceeds on sale of investments	149.05	-
Interest received	1,113.29	734.99
Bank deposit -Lien for bank guarantees/facilities/others	(6,028.87)	1,617.89
<b>Net cash flows generated from /(used in) investing activities</b>	<b>(7,200.58)</b>	<b>11,025.49</b>
<b>Cash flow from financing activities</b>		
Repayment of term loan	(2,500.00)	(9,100.89)
Short term loan received (Net of repayment)	-	(12,000.00)
Interest paid	(546.93)	(1,450.80)
<b>Net cash (used in)/ from financing activities</b>	<b>(3,046.93)</b>	<b>(22,551.69)</b>
Net (decrease) in cash and cash equivalents	(116.12)	(12,987.21)
Cash and cash equivalents at the beginning of the year	879.77	13,866.98
<b>Cash and cash equivalents at the end of the year</b>	<b>763.65</b>	<b>879.77</b>

Components of cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In deposit accounts	-	5.45
In current accounts	728.22	831.97
Investments	35.43	42.35
<b>Total cash and cash equivalents</b>	<b>763.65</b>	<b>879.77</b>



Office : 'HOEC HOUSE', Tandalsa 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 standalone results and notes thereto for the quarter and year ended March 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2025. The standalone results for the year ended March 31, 2025 has been audited and for the quarter ended March 31, 2025 has been reviewed by the statutory auditors. The standalone results 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), the Guidance note on Oil & Gas producing activities (Ind AS) issued by the ICAI and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
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. HOEC has taken over 40% of the Participating Interest ("PI") of AEPL considering the outstanding dues from AEPL as on March 31, 2024 and thereby all the control, as well the obligations of B-80 field is fully with HOEC effective April 1, 2024. In terms of the Joint Operating Agreement (JOA) considering the outstanding dues as on March 31, 2024, the entire participating interest of AEPL stands forfeited as on March 31, 2024. Considering the above, during the quarter ended March 31, 2025 all revenue and cost of B-80 amounting to total income of ₹ 5,499.89 lacs and total expenses of ₹ 5,271.44 lacs are fully accounted in the books of HOEC effective April 1, 2024.

HOEC also entered into an agreement with AEPL to complete the formalities of transfer of participating interest in favor of HOEC by which all outstanding dues of AEPL will stand settled along with interest with additional considerations to be paid by HOEC over a period of two years. Both the parties have submitted the application to Government of India to get the approval vide the application dated March 31, 2025.

Pending the above, the capitalization of the 40% participating interest and impacts thereon including the fair value adjustment will be carried out in the books of HOEC after GOI's approval or deemed approval in terms of the Revenue Sharing Contract.

Other income includes interest on outstanding dues amounting to ₹. 4,595.81 lacs.

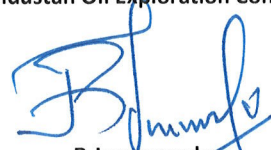
4. Geopetrol International Inc, wholly owned subsidiary, has transferred 25% PI in Kharsang field to its affiliate HOEC as per the provisions of the Production sharing contract, based on the approval of Government of India on March 13, 2025. Accordingly, as per the requirements of IND AS103, the financial statements for the year ended March 31, 2024 of HOEC include assets, liabilities, revenue and expenditure of Kharsang field to the extent of 25% PI on line by line basis effective from April 1, 2023.
5. Share of expenses from producing oil and gas blocks has reduced due to reduction in operating charges of facilities for the period ended December 31, 2024 amounting to ₹ 6,336.60 lacs.
6. The Company operates in one segment i.e., "Oil and Gas"
7. The figures for the quarter ended March 31, 2025, and March 31, 2024, are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review.
8. Figures for previous years have been regrouped/reclassified wherever necessary to conform to the current year's presentation.



Place : Chennai

Date : May 28, 2025

BY ORDER OF THE BOARD  
For Hindustan Oil Exploration Company Limited

  
R. Jeevanandam  
Managing Director  
DIN No 07046442



## **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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" of **HINDUSTAN OIL EXPLORATION COMPANY LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), which includes the eight unincorporated joint ventures accounted on proportionate basis (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 "LODR 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 and subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:
  - (a) Hindustan Oil Exploration Company Limited ("HOEC") – Parent;
  - (b) Hindage Oilfield Services Limited ("HOSL") - Wholly Owned Subsidiary of Parent Company;
  - (c) Geopetrol International Inc ("GPII") - Wholly Owned Subsidiary of Parent Company;
  - (d) Geopetrol Mauritius Limited ("GML") - Wholly owned Step-down subsidiary of GPII; and
  - (e) Geoenpro Petroleum Limited ("Geoenpro") - Wholly owned Step-down subsidiary of Parent.
- (ii) are 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 other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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 review reports 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, 2025, 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, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 associates and joint ventures 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 Consolidated Financial Results for the year ended March 31, 2025 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.

**Management's and Board of Directors' 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, 2025, 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, 2025 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group 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 LODR Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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.
- 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 LODR 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 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 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 LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group 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 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, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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.

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

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 the technical/commercial evaluation performed by the management of the companies included in the Group 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.
- Management of the Parent had performed year end physical verification of inventory of crude oil at offshore location. However, we were not able to physically observe the verification of the inventory that was carried out by the Management due to practical and safety considerations. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit evidence — Specific consideration for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results. Our report on the Statement is not modified in respect of this matter.



- We did not audit the financial information of seven Unincorporated joint ventures included in the standalone audited financial information of the entities included in the Group whose financial information reflect total assets of Rs. 5,008 Lakhs as at March 31, 2025 and total revenues of Rs. Nil Lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the statement. The financial information 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 such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- We did not audit the financial information of one unincorporated joint venture included in the statement, whose financial information reflect total assets of Rs. 486 lakhs as at March 31, 2025 and total revenues of Rs. Nil for the quarter and year ended March 31, 2025. The financial information of this unincorporated joint ventures is unaudited and have been furnished to us by the Management of the holding company and our opinion in so far as it relates to the amounts and disclosures included in respect of this unincorporated joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management of the holding company, this financial information is not material to the group. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 42,532 Lakhs as at March 31, 2025 and total revenues of Rs. (3,763) Lakhs and Rs. 8,136 Lakhs for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs. 4,860 Lakhs for the quarter ended March 31, 2025 and total net profit after tax of Rs. 1,368 Lakhs for the year ended March 31, 2025 and other comprehensive income of Rs. 2 Lakhs for the quarter ended March 31, 2025 and other comprehensive income of Rs. 2 Lakhs for the year ended March 31, 2025 and net cash flows of Rs. 331 Lakhs for the year ended March 31, 2025, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion 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 under Auditor's Responsibilities section above. 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 the other auditors.



# Deloitte Haskins & Sells LLP

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. 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)



Place: Chennai  
Date: May 28, 2025

**C Manish Muralidhar**  
(Partner)

(Membership No. 213649)

UDIN: 25213649BM0ENR1363



# 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

## Statement of consolidated financial results for the quarter and year ended March 31, 2025

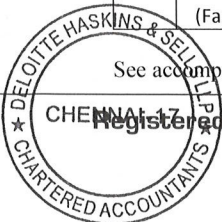
(₹ in lakhs except per share data)

S. No.	Particulars	For the Quarter ended			Year ended	
		March 31 2025 (unaudited) (Refer note 6)	December 31 2024 (Unaudited)	March 31 2024 (Unaudited) (Refer note 6)	March 31 2025 (Audited)	March 31 2024 (Audited)
	<b>Income</b>					
1	Revenue from operations (refer note 3,5)	5,958.30	15,612.33	33,063.23	45,912.09	83,027.06
	Less: Profit petroleum/ revenue share to GOI	(1,619.09)	(960.46)	(4,101.92)	(3,825.10)	(8,113.93)
2	Other income (refer note 3)	5,707.99	367.43	300.16	7,612.35	1,868.14
3	<b>Total income (1+2)</b>	<b>10,047.20</b>	<b>15,019.30</b>	<b>29,261.47</b>	<b>49,699.34</b>	<b>76,781.27</b>
4	<b>Expenses</b>					
	a) Share of expenses from producing oil and gas blocks (refer note 3,4,5)	7,005.65	7,440.85	6,986.50	26,497.82	27,826.62
	b) Royalty, Cess and National Calamity Contingent Duty	2,383.88	1,333.48	1,610.05	6,022.24	6,355.34
	c) Facility operating expenses	1,038.68	683.52	1,524.54	3,887.74	4,497.98
	d) (Increase) / Decrease in stock of crude oil and condensate	(7,511.90)	(2,931.52)	10,532.18	(14,261.43)	3,205.46
	e) Employee benefits expense	24.56	69.61	48.50	220.46	173.24
	f) Finance costs					
	- Banks and Financial Institutions	83.88	298.79	413.05	1,058.68	2,238.58
	- Unwinding of discount on decommissioning liability	373.03	237.12	220.05	1,084.39	875.26
	g) Depreciation, depletion and amortization	2,171.01	1,986.46	2,027.02	7,761.87	8,002.34
	h) Other expenses	920.73	654.46	792.22	2,432.44	2,040.16
	<b>Total expenses</b>	<b>6,489.52</b>	<b>9,772.77</b>	<b>24,154.11</b>	<b>34,704.21</b>	<b>55,214.98</b>
5	<b>Profit before share of profit of associate, exceptional items and tax (3-4)</b>	<b>3,557.68</b>	<b>5,246.53</b>	<b>5,107.36</b>	<b>14,995.13</b>	<b>21,566.29</b>
6	<b>Share of profit/ (loss) of associate</b>	-	-	125.79	-	(24.38)
7	<b>Profit before exceptional items and tax</b>	<b>3,557.68</b>	<b>5,246.53</b>	<b>5,233.15</b>	<b>14,995.13</b>	<b>21,541.91</b>
8	Exceptional items (refer note 3)	-	-	3,286.64	-	3,286.64
9	<b>Profit before tax (7+8)</b>	<b>3,557.68</b>	<b>5,246.53</b>	<b>8,519.79</b>	<b>14,995.13</b>	<b>24,828.55</b>
10	<b>Tax expense</b>					
	a) Current tax	(1,107.60)	783.43	441.28	374.66	1,088.74
	b) Adjustment of tax relating to earlier year	(36.96)	8.15	(1.24)	(28.81)	(1.24)
	c) Deferred tax	(413.69)	123.13	1,018.85	(71.49)	1,098.07
	<b>Total tax expense</b>	<b>(1,558.25)</b>	<b>914.71</b>	<b>1,458.89</b>	<b>274.36</b>	<b>2,185.57</b>
11	<b>Profit for the period (9-10)</b>	<b>5,115.93</b>	<b>4,331.82</b>	<b>7,060.90</b>	<b>14,720.77</b>	<b>22,642.98</b>
	<b>Other Comprehensive income</b>					
	Items that will not to be reclassified to profit or loss:					
	Re-measurement gain/(losses) on defined benefit plans, net of tax	(11.10)	(8.42)	(30.43)	(36.36)	(32.80)
12	<b>Other Comprehensive (loss) (net of tax)</b>	<b>(11.10)</b>	<b>(8.42)</b>	<b>(30.43)</b>	<b>(36.36)</b>	<b>(32.80)</b>
13	<b>Total Comprehensive Income (11+12)</b>	<b>5,104.83</b>	<b>4,323.40</b>	<b>7,030.47</b>	<b>14,684.41</b>	<b>22,610.18</b>
14	Paid up equity share capital (Face value of ₹ 10 each)	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93
15	Other equity				1,18,602.96	1,04,215.70
16	Basic EPS ₹ - not annualized for quarters	₹ 3.87	₹ 3.28	₹ 5.34	₹ 11.13	₹ 17.12
	Diluted EPS ₹ - not annualized for quarters	₹ 3.87	₹ 3.28	₹ 5.34	₹ 11.13	₹ 17.12
	(Face value of shares ₹ 10 each)					

See accompanying notes to the consolidated 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





# Hindustan Oil Exploration Company Limited

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

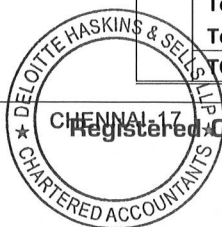
☎ : 91 (044) 66229000 • Fax : 91 (044) 66229011 / 66229012

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

## Consolidated statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant & equipment		
	a) Oil and gas assets	82,472.05	84,111.75
	b) Others	35,266.46	39,259.17
	Capital Work-in-Progress	4,806.35	3,811.53
	Investment property	283.29	278.05
	Intangible assets- Exploration	1,044.19	1,012.40
	Intangible assets- Others	-	-
	Financial assets		
	Deposits under site restoration fund	9,059.08	8,452.86
	Other bank balances	7.72	116.00
	Other financial assets	1.57	49.89
	Income tax assets (net)	1,009.05	732.00
	Deferred tax asset (net)	-	-
	Other non-current assets	55.02	13.63
	<b>Total non-current assets</b>	<b>1,34,004.78</b>	<b>137,837.28</b>
2	<b>Current assets</b>		
	Inventories	21,013.97	4,232.95
	Financial assets		
	Investments	35.43	42.35
	Trade receivables	12,055.31	31,447.64
	Cash and cash equivalents	1,421.96	1,372.40
	Other bank balances	12,147.08	5,477.89
	Other financial assets	13,324.49	13,301.77
	Other current assets	2,234.32	1,432.92
	<b>Total current assets</b>	<b>62,232.56</b>	<b>57,307.92</b>
	<b>TOTAL ASSETS</b>	<b>1,96,237.34</b>	<b>195,145.20</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	13,225.93	13,225.93
	Other equity	1,18,900.11	104,215.70
	<b>Total equity</b>	<b>1,32,126.04</b>	<b>117,441.63</b>
	<b>Liabilities</b>		
1	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	4,764.26	8,212.47
	Other financial liabilities	6,212.66	8,172.60
	Provisions	17,653.25	16,512.95
	Deferred tax liability	1,152.25	1,223.79
	<b>Total non-current liabilities</b>	<b>29,782.42</b>	<b>34,121.81</b>
2	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	7,294.07	9,195.48
	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14,343.41	15,703.87
	Other financial liabilities	5,326.21	4,840.00
	Provisions	27.84	24.68
	Other current liabilities	7,337.35	13,817.73
	<b>Total current liabilities</b>	<b>34,328.88</b>	<b>43,581.76</b>
	<b>Total liabilities</b>	<b>64,111.30</b>	<b>77,703.57</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,96,237.34</b>	<b>195,145.20</b>



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

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





# 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

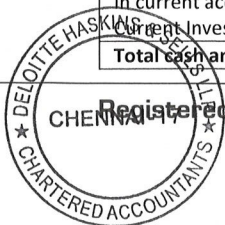
E-mail: contact@hoec.com • Website: www.hoec.com CIN: L11100GJ1996PLC029880

## Consolidated Statement of cash flow for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>Cash flow from Operating activities</b>		
Profit after tax	14,720.77	22,642.98
Adjustments for:		
Depletion, depreciation and amortisation expense	7,761.87	8,002.33
Unwinding of discount on Decommissioning liability	1,084.39	875.26
Tax expense	274.36	2,185.58
Provision for compensated absences	26.03	(11.07)
Write back of provision no longer required	-	(680.07)
Net foreign exchange fluctuations	(702.04)	(431.87)
Exceptional Items	-	(3,286.64)
Interest income	(6,618.45)	(871.38)
Interest expense	1,058.68	2,238.58
Net gain on sale of investments	(149.05)	-
Rental income	(45.46)	(33.09)
Share of profit of associate	-	24.38
Dividend income	(0.13)	(0.10)
<b>Operating profit before working capital changes</b>	<b>17,410.97</b>	<b>30,654.89</b>
<b>Working capital adjustments for:</b>		
(Increase)/ Decrease in trade receivables	19,392.33	(19,645.69)
(Increase)/ Decrease in Inventories	(16,781.03)	4,116.27
Other financial assets and other assets	683.31	(7,821.49)
Trade payables and other financial liability and other liabilities	(4,011.35)	5,748.06
<b>Cash generated from operations</b>	<b>16,694.23</b>	<b>13,052.04</b>
Direct taxes (payment) (net of refunds)	(624.38)	(772.37)
<b>Net cash generated from operating activities</b>	<b>16,069.85</b>	<b>12,279.67</b>
<b>Cash flow from Investing activities</b>		
Property, plant and equipment (net) includes capital advance and capital creditors	(2,997.86)	(1,830.97)
Intangible assets	(254.74)	(26.85)
Acquisition of subsidiary	-	(5,000.00)
Rent received	35.18	33.09
Dividend received	0.13	0.10
Net gain on sale of investments	149.05	-
Interest received (Net of repayment)	1,441.74	861.73
Bank deposit -Lien for guarantees/facilities/others	(6,632.18)	2,029.77
Other Bank balances- Escrow account	-	-
<b>Net cash (used in) investing activities</b>	<b>(8,258.68)</b>	<b>(3,933.13)</b>
<b>Cash flow from financing activities</b>		
Term loan received	-	5,000.00
Repayment of term loan	(5,500.00)	(12,206.01)
Short term loan received (Net of repayment)	-	(12,000.00)
Interest paid	(2,268.52)	(2,303.91)
<b>Net cash flows (used in) financing activities</b>	<b>(7,768.52)</b>	<b>(21,509.92)</b>
<b>Net (decrease) / Increase in cash and cash equivalents</b>	<b>42.65</b>	<b>(13,163.38)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,414.75</b>	<b>14,458.77</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>-</b>	<b>119.36</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,457.40</b>	<b>1,414.75</b>

Components of cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.25	0.17
Balances with banks		
In deposit accounts	30.38	28.08
In current accounts	1,391.34	1,344.15
Current investments	35.43	42.35
<b>Total cash and cash equivalents</b>	<b>1,457.40</b>	<b>1,414.75</b>



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

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



## Notes:-

1. a) The above consolidated results and notes of the Company and its subsidiaries (the Company and its subsidiaries together referred to as "Group") and its share of the profit/(loss) after tax of its associate thereto for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2025. The consolidated results for the year ended March 31, 2025 has been audited and for the quarter ended March 31, 2025 has been reviewed by the statutory auditors. The consolidated results are extracted from the audited consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 and notified under the Companies (Indian Accounting Standard) Rules 2015 (as amended), the Guidance note on Oil & Gas producing activities (Ind AS) issued by the ICAI and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The consolidated results for the quarter and year ended March 31, 2025 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").

c) GeoEnpro became a subsidiary effective from July 10, 2023. Consequent to the acquisition, GeoEnpro which was an associate company prior to the acquisition has become wholly owned step-down subsidiary of HOEC. Therefore, current and previous year ended 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. HOEC has taken over 40% of the Participating Interest ("PI") of AEPL considering the outstanding dues from AEPL as on March 31, 2024 and thereby all the control, as well the obligations of B-80 field is fully with HOEC effective April 1, 2024. In terms of the Joint Operating Agreement (JOA) considering the outstanding dues as on March 31, 2024, the entire participating interest of AEPL stands forfeited as on March 31, 2024. Considering the above, during the quarter ended March 31, 2025 all revenue and cost of B-80 amounting to total income of ₹ 5,499.89 lacs and total expenses of ₹ 5,271.44 lacs are fully accounted in the books of HOEC effective April 1, 2024.

HOEC also entered into an agreement with AEPL to complete the formalities of transfer of participating interest in favor of HOEC by which all outstanding dues of AEPL will stand settled along with interest with additional considerations to be paid by HOEC over a period of two years. Both the parties have submitted the application to Government of India to get the approval vide the application dated March 31, 2025.

Pending the above, the capitalization of the 40% participating interest and impacts thereon including the fair value adjustment will be carried out in the books of HOEC after GOI's approval or deemed approval in terms of the Revenue Sharing Contract.

Other income includes interest on outstanding dues amounting to ₹. 4,595.81 lacs.

4. Geopetrol International Inc, wholly owned subsidiary, has transferred 25% PI in Kharsang field to its affiliate HOEC as per the provisions of the Production sharing contract, based on the approval of Government of India on March 13, 2025.

5. During the quarter, there has been a reduction in operating charges of facilities pertaining to the previous quarters of the year, resulting in a reduction of income by Rs. 9,711.25 lacs and consequently reduction of share of expenses from producing oil and gas blocks by ₹. 6,336.60 lacs

6. The Group operates in one segment i.e., "Oil and Gas".



7. The figures for the quarter ended March 31,2025 and March 31,2024 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review.
8. Figures for previous years have been regrouped/reclassified wherever necessary to conform to the current year's presentation

**BY ORDER OF THE BOARD**  
**For Hindustan Oil Exploration Company Limited**

Place : Chennai  
Date : May 28, 2025



  
R.Jeevanandam  
Managing Director  
DIN No 07046442





## 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](mailto:contact@hoec.com) • Website: [www.hoec.com](http://www.hoec.com) CIN: L11100GJ1996PLC029880

May 28, 2025

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 Sirs,

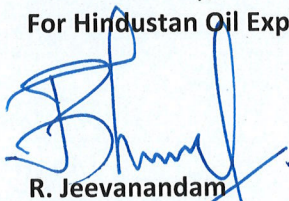
**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

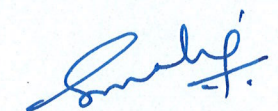
We, R. Jeevanandam and N. S. Senthilnathan, in our capacity as the Managing Director and Chief Financial Officer, respectively of Hindustan Oil Exploration Company Limited hereby declare that the Statutory Auditors of the Company – M/s Deloitte Haskins & Sells LLP (FRN: 117366W/W-100018) have issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

Kindly take the above declaration on record.

Yours Sincerely,

**For Hindustan Oil Exploration Company Limited**

  
R. Jeevanandam  
Managing Director  
DIN: 07046442

  
N. S. Senthilnathan  
Chief Financial Officer