



Hindustan Oil Exploration Company Limited

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

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

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

November 14, 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 Sir / Madam,

Sub: Outcome of the Board meeting held on November 14, 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 November 14, 2025, *inter alia*, transacted the following items of business.

1. Approved the unaudited Standalone and Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and half year ended September 30, 2025.
2. Took on record the Limited Review Reports issued by the Auditors on the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

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 01:00 p.m. and concluded at 3:30 p.m.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the unaudited Standalone and Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and half year ended September 30, 2025 along with the Limited Review Reports issued by the Auditors thereon.

The above information is also available on the website of the Company – www.hoec.com. We request you to kindly take our aforesaid submission on record.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

G. Josephin Daisy
Company Secretary & Compliance Officer

Encl: a/a

Limited Review Report on unaudited standalone financial results of Hindustan Oil Exploration Company Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Hindustan Oil Exploration Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Hindustan Oil Exploration Company Limited** (hereinafter referred to as “the Company”) for the quarter ended 30 September 2025 and year to date results for the period from 01 April to 30 September 2025 (“the Statement”) (in which are included unaudited financial information of 11 unincorporated joint operations).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 28 May 2025 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2024 and the corresponding period from 1 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 14 November 2024 had expressed an unmodified conclusion.
6. The standalone financial results of the Company for the three months ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 14 August 2025 had expressed an unmodified conclusion.

Limited Review Report (Continued)
Hindustan Oil Exploration Company Limited

7. The Statement includes the unaudited financial information of 7 unincorporated joint operations which have not been reviewed, whose unaudited financial information reflects Company's share of total assets of Rs. 2,582.69 Lakhs as at 30 September 2025 and Company's share of total revenues of Rs. 215.86 Lakhs and Rs. 331.11 Lakhs for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively. as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Company.
8. 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 is not modified in respect of these matters referred to in points 7 and 8 above.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

R Kalyana Sundara Rajan

Partner

Chennai

14 November 2025

Membership No.: 221822

UDIN:25221822BMMKEO4016



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Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2025

(₹ in lakhs except per share data)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
	Income						
1	Revenue from operations	32,150.69	8,348.07	5,746.04	40,498.76	13,588.49	34,388.39
	Less: Profit petroleum/ Revenue Sharing to GOI	(1,030.05)	(688.00)	(497.70)	(1,718.05)	(1,205.34)	(3,781.49)
2	Other income	689.22	537.47	696.05	1,226.69	1,933.15	7,891.10
3	Total income (1+2)	31,809.86	8,197.54	5,944.39	40,007.40	14,316.30	38,498.00
4	Expenses						
a)	Share of expenses from producing oil and gas blocks	4,651.35	5,580.31	5,091.59	10,231.66	11,938.49	26,327.94
b)	Royalty, Cess and National Calamity Contingent Duty	1,060.24	1,212.80	888.97	2,273.04	2,155.47	5,745.45
c)	(Increase) / Decrease in stock of crude oil and condensate	22,755.42	(1,522.36)	(1,358.68)	21,233.06	(3,789.92)	(14,243.29)
d)	Employee benefits expense	19.02	18.98	17.75	38.00	44.99	66.58
e)	Finance costs:						
	Banks and Financial institutions	84.39	96.60	155.27	180.99	323.16	597.88
	Unwinding of discount on decommissioning liability	284.26	284.26	234.83	568.52	469.66	1,073.81
f)	Depreciation, depletion and amortization expense	608.39	773.76	563.21	1,382.15	1,214.46	3,038.78
g)	Other expenses	442.88	183.93	183.38	626.81	529.28	1,043.52
	Total expenses (4)	29,905.95	6,628.28	5,776.32	36,534.23	12,885.59	23,650.67
5	Profit before exceptional items and tax (3-4)	1,903.91	1,569.26	168.07	3,473.17	1,430.71	14,847.33
6	Exceptional items (Refer Note 4)	-	3,251.87	-	3,251.87	-	-
7	Profit before tax (5+6)	1,903.91	4,821.13	168.07	6,725.04	1,430.71	14,847.33
8	Tax expense	-	-	(44.36)	-	-	100.04
9	Profit for the period (7-8)	1,903.91	4,821.13	212.43	6,725.04	1,430.71	14,747.29
	Other Comprehensive loss						
	Items that will not to be reclassified to profit or loss:						
	Re-measurement loss on defined benefit plans, net of tax	(9.53)	(9.52)	(9.42)	(19.05)	(17.84)	(38.10)
10	Other Comprehensive loss (net of tax)	(9.53)	(9.52)	(9.42)	(19.05)	(17.84)	(38.10)
11	Total Comprehensive Income (8+9)	1,894.38	4,811.61	203.01	6,705.99	1,412.87	14,709.19
12	Paid up equity share capital (Face value of ₹ 10/- each)	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93
13	Other equity						102,712.67
14	Basic Earnings per share ₹	₹ 1.44	₹ 3.65	₹ 0.16	₹ 5.08	₹ 1.08	₹ 11.15
	Diluted Earnings per share ₹	₹ 1.44	₹ 3.65	₹ 0.16	₹ 5.08	₹ 1.08	₹ 11.15
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

See accompanying notes to the unaudited standalone financial results



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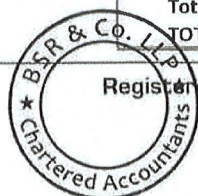
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Unaudited Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant & equipment		
a) Oil and gas assets	1,07,035.66	76,713.33
b) Others	597.31	626.62
Capital work-in-progress	5,009.60	4,028.36
Investment property	276.43	283.29
Intangible assets - exploration	1,057.22	1,044.19
Intangible assets - others	-	-
Financial assets		
Investments in subsidiaries	5,945.83	5,945.83
Deposits under site restoration fund	9,234.98	8,914.09
Other bank balances	785.94	7.72
Income tax assets (Net)	329.14	310.32
Deferred tax asset (Net)	-	-
Other non-current assets	7.71	7.71
Total non-current assets	1,30,279.82	97,881.46
Current assets		
Inventories	2,195.26	20,730.69
Financial assets		
Investments	38.52	35.43
Trade receivables	29,276.22	2,568.92
Cash and cash equivalents	2,955.12	728.22
Other bank balances	2,097.02	8,937.89
Loan to subsidiaries	12,802.72	12,576.35
Other financial assets	6,612.45	18,398.89
Other current assets	705.33	318.82
Total current assets	56,682.64	64,295.21
TOTAL ASSETS	1,86,962.46	1,62,176.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,225.93	13,225.93
Other equity	1,09,418.66	1,02,712.67
Total equity	1,22,644.59	1,15,938.60
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,379.31	2,453.89
Other financial liabilities	3,728.52	347.84
Provisions	17,650.25	15,969.44
Total non-current liabilities	22,758.08	18,771.17
Current liabilities		
Financial liabilities		
Borrowings	3,500.00	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	10,798.18	13,409.27
Other financial liabilities	18,152.95	5,042.04
Provisions	26.17	26.17
Other current liabilities	9,082.49	6,489.42
Total current liabilities	41,559.79	27,466.90
Total liabilities	64,317.87	46,238.07
TOTAL EQUITY & LIABILITIES	1,86,962.46	1,62,176.67



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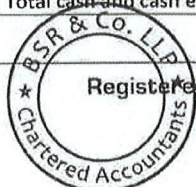
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Unaudited Standalone Statement of cash flow for the period ended 30 September 2025

(₹ in Lakhs)

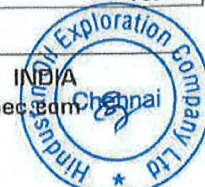
Particulars	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cash flow from operating activities			
Profit before tax after exceptional item	6,725.04	1,430.71	14,847.33
Adjustments for:			
Depreciation, depletion and amortization expense	1,382.15	1,214.46	3,038.78
Unwinding of discount on decommissioning liability	568.52	458.24	1,073.81
Provision for compensated absences	9.96	-	20.84
Unrealized net foreign exchange differences	(170.34)	46.12	(120.77)
Exceptional item	(3,251.87)	-	-
Interest income	(1,008.43)	(1,122.14)	(7,623.06)
Interest expense	180.99	323.16	597.88
Net gain on sale or fair valuation of investments	(3.09)	(25.92)	(149.05)
Rental income	(28.04)	(18.72)	(45.46)
Dividend income	(0.13)	(0.13)	(0.13)
Operating profit before working capital changes	4,404.76	2,305.78	11,640.17
Working capital adjustments for:			
Trade receivables	(26,707.30)	18,556.09	18,106.63
Inventories	18,535.43	(4,345.04)	(16,755.17)
Other current and non-current financial assets	11,354.17	(634.64)	4,051.97
Financial and non-financial liabilities	(9,382.23)	(6,069.05)	(6,713.58)
Cash (used) / generated from operations	(1,795.17)	9,813.14	10,330.02
Income taxes paid (net)	(18.82)	(73.17)	(198.63)
Net cash generated from/(used in) operating activities	(1,813.99)	9,739.97	10,131.39
Cash flow from investing activities			
Property, plant and equipment (net)	(2,145.51)	(1,462.60)	(2,437.57)
Intangible assets	(13.03)	(5.98)	(31.79)
Rent received	26.20	18.72	35.18
Interest received	384.87	500.37	1,113.29
Dividend received	0.13	0.13	0.13
Decrease in current investments	(35.43)	-	-
Net Gain on sale or fair valuation of investments	-	-	149.05
Movement in site restoration deposit	-	(278.26)	-
Movement in other bank deposit	6,062.65	(5,644.77)	(6,028.87)
Movement in deposits on lien	-	(154.32)	-
Net cash flows (used in) / from investing activities	4,279.88	(7,026.71)	(7,200.58)
Cash flow from financing activities			
Term loan repayment	(1,250.00)	(1,250.00)	(2,500)
Term loan availed	156.57	-	-
Overdraft facility availed	1,000.00	-	-
Interest paid	(180.99)	(295.47)	(546.93)
Net cash flows (used in) from financing activities	(274.42)	(1,545.47)	(3,046.93)
Net increase in cash and cash equivalents	2,191.47	1,167.79	(116.12)
Fair value changes in investments classified as cash and cash equivalents	-	25.92	-
Cash and cash equivalents at the beginning of the period	763.65	879.77	879.77
Cash and cash equivalents at the end of the period	2,955.12	2,073.48	763.65

Components of cash and cash equivalents	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
Cash in hand	0.69	0.61	-
Balances with banks			
In deposit accounts	-	-	-
In current accounts	2,954.43	1,044.09	728.22
Current investments	-	1,028.78	35.43
Total cash and cash equivalents	2,955.12	2,073.48	763.65



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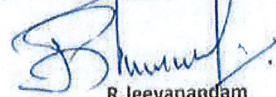
Continuation Sheet

Notes to the unaudited standalone financial results for the quarter and half year ended 30 September 2025:

1. The above unaudited standalone financial results for the quarter and half year ended 30 September 2025 in respect of **Hindustan Oil Exploration Company Limited** ('the Company' / 'HOEC') have reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14 November 2025. The above unaudited standalone financial results have subjected to limited review by the statutory auditors of the Company. The auditors have issued an unmodified review report.
2. The individual item of expenses in the above unaudited standalone financial results are net of amount charged to Unincorporated Joint Operations (UJO) where Company is the operator. The Company's share of such net expenses in UJO's are treated as exploration, development or production costs, as the case may be.
3. On 3 May 2023, the Board of Directors of Geopetrol International Inc. ('GPII') had approved the transfer of 25% participating interest ('PI') in the Kharsang Block from GPII to the Company. This transfer was subsequently approved by the Directorate General of Hydrocarbons ('DGH') on 13 March 2025. During the year ended 31 March 2025, the transaction was accounted under common control in accordance with Ind AS 103 – Business Combinations. As per the requirements of Appendix C to Ind AS 103, the transaction has been recorded using the pooling of interests method, and accordingly prior period comparative figures were restated with effect from 1 April 2023. Consequently, the comparative standalone unaudited results as at 30 September 2024 and for the quarter and six months ended 30 September 2024 has been restated to reflect the impact of the above transfer.
4. During the quarter ended 31 March 2025, HOEC had taken over 40% PI of the other joint operator in Block B-80. Accordingly, all revenues and costs of Block B-80 amounting to ₹ 5,499.89 lakhs and ₹ 5,271.44 lakhs respectively were fully accounted in the books of HOEC effective 1 April 2024, excluding the assets and liabilities pending Government of India approval (whilst the parties had made an application dated 31 March 2025 to Government of India for assignment). The said application was deemed to be approved on 29 July 2025 in terms of the Revenue Sharing Contract. Accordingly, during the quarter ended 30 June 2025, HOEC has recognized the assets and liabilities relating to 40% PI in its books of account, including an exceptional item of ₹ 3,251.87 lakhs as provisional fair value gain on remeasurement of its previously held 60% PI.
5. During the quarter ended 30 September 2025, HOEC has entered into a Crude Off-take and Sale Agreement (COSA) with Hindustan Petroleum Corporation Limited (HPCL). In terms of COSA, the oil was sold, and the transfer of related title and risk took place on 25 September 2025. However, HPCL has raised certain quality issues which is being currently addressed. Further, in terms of COSA, HOEC is not liable to any claims / damages in this regard.
6. Segment reporting is based on "management approach" as defined in IND AS 108 - Operating Segments, the chief operating decision maker evaluate the Company's performance as a single business, namely exploration, development and production of crude oil and natural gas in India, both onshore and offshore.
7. The unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2025 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are available in Company's website www.hoec.com.

Place: Chennai
Date: 14 November 2025

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


R. Jeevanandam
Managing Director
DIN No. 07046442



Limited Review Report on unaudited consolidated financial results of Hindustan Oil Exploration Company Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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** (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (“the Statement”) (in which are included unaudited financial information of 11 unincorporated joint operations), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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 Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
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 8 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 28 May 2025 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 30 September 2024 and the corresponding period from 1 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 14 November 2024 had expressed an unmodified conclusion.
7. The consolidated financial results of the Group for the quarter and three months ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 14 August 2025 had expressed an unmodified conclusion.

Hindustan Oil Exploration Company Limited

8. We did not review the interim financial information of an overseas subsidiary (including its step down subsidiary) included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 33,997.79 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 695.59 lakhs and Rs. 1,749.74 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 881.05 lakhs and Rs. 850.53 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 881.05 lakhs and Rs. 850.53 lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 252.43 lakhs for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. These interim financial statements have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
9. The Statement includes the interim financial information of 7 unincorporated joint operations which have not been reviewed, whose interim financial information reflects Company's share of total assets of Rs. 2,582.69 Lakhs as at 30 September 2025 and Company's share of total revenues of Rs. 215.86 Lakhs and Rs. 331.11 Lakhs for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.
10. The Statement also includes the interim financial information of 1 subsidiary which has not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 5,027.75 Lakhs and total revenues (before consolidation adjustments) of Rs. 403.39 Lakhs and Rs. 656.69 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 215.95 Lakhs and Rs. 362.13 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 215.95 Lakhs and Rs. 362.13 Lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 777.25 Lakhs for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information are not material to the Group.
11. 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 is not modified in respect of these matters referred to in points 8, 9, 10 and 11 above.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

R Kalyana Sundara Rajan

Partner

Chennai

Membership No.: 221822

14 November 2025

UDIN:25221822BMMKEP2862

Limited Review Report (Continued)
Hindustan Oil Exploration Company Limited

Annexure I**List of entities included in unaudited consolidated financial results.**

Sr. No	Name of component	Relationship
1	Hindustan Oil Exploration Company Limited	Parent
2	Hindage Oilfield Services Limited	Wholly owned subsidiary
3	Geopetrol International Inc.,	Wholly owned subsidiary
4	Geopetrol Mauritius Limited	Wholly owned step down subsidiary of the group
5	GeoEnpro Petroleum Limited	Wholly owned step down subsidiary of the group



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Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2025

(₹ in lakhs except per share data)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
	Income						
1	Revenue from operations	32,531.02	8,550.37	10,000.44	41,081.39	24,341.46	45,912.09
	Less: Profit petroleum/ Revenue Sharing to GOI	(1,030.05)	(685.02)	(519.93)	(1,715.07)	(1,245.55)	(3,825.10)
2	Other income	240.33	285.31	477.04	525.64	1,536.93	7,612.35
3	Total Income (1+2)	31,741.30	8,150.66	9,957.55	39,891.96	24,632.84	49,699.34
4	Expenses						
a)	Share of expenses from producing oil and gas blocks	3,312.76	3,506.33	5,128.70	6,819.09	12,051.32	26,497.82
b)	Royalty, Cess and National Calamity Contingent Duty	1,175.30	1,277.92	957.85	2,453.22	2,304.88	6,022.24
c)	Facility operating expenses	1,218.06	1,125.57	1,129.87	2,343.63	2,165.54	3,887.74
d)	(Increase) / Decrease in stock of crude oil and condensate	22,749.25	(1,549.98)	(1,353.16)	21,199.27	(3,818.01)	(14,261.43)
e)	Employee benefits expense	46.21	46.14	57.81	92.35	126.29	220.46
f)	Finance costs:						
	Banks and Financial institutions	140.11	160.37	311.92	300.48	676.01	1,058.68
	Unwinding of discount on decommissioning liability	284.26	284.26	237.12	568.52	474.24	1,084.39
g)	Depreciation, depletion and amortization expense	1,693.63	1,835.63	1,757.79	3,529.26	3,604.40	7,761.87
h)	Other expenses	724.72	242.32	389.12	967.04	857.25	2,432.44
	Total expenses	31,344.30	6,928.56	8,617.02	38,272.86	18,441.92	34,704.21
5	Profit before exceptional items and tax	397.00	1,222.10	1,340.53	1,619.10	6,190.92	14,995.13
6	Exceptional items (Refer Note 4)	-	3,251.87	-	3,251.87	-	-
7	Profit before tax (5+6)	397.00	4,473.97	1,340.53	4,870.97	6,190.92	14,995.13
8	Tax expense	114.20	86.62	259.42	200.82	917.90	274.36
9	Profit for the period (7-8)	282.80	4,387.35	1,081.11	4,670.15	5,273.02	14,720.77
	Other Comprehensive loss						
	Items that will not to be reclassified to profit or loss:						
	Re-measurement losses on defined benefit plans, net of tax	(9.53)	(9.52)	(8.42)	(19.05)	(16.84)	(36.36)
10	Other Comprehensive loss (net of tax)	(9.53)	(9.52)	(8.42)	(19.05)	(16.84)	(36.36)
11	Total Comprehensive Income (9+10)	273.27	4,377.83	1,072.69	4,651.10	5,256.18	14,684.41
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	13,225.93
13	Other equity						118,900.11
14	Basic Earnings per share ₹	₹ 0.21	₹ 3.32	₹ 0.82	₹ 3.53	₹ 3.99	₹ 11.13
	Diluted Earnings per share ₹	₹ 0.21	₹ 3.32	₹ 0.82	₹ 3.53	₹ 3.99	₹ 11.13
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

See accompanying notes to the unaudited consolidated financial results



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Unaudited Consolidated statement of Assets and Liabilities

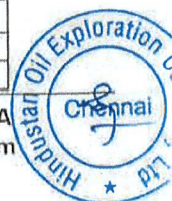
(₹ in Lakhs)

	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant & equipment		
	a) Oil and gas assets	1,13,111.40	82,472.05
	b) Others	33,496.43	35,266.46
	Capital Work-in-Progress	6,000.52	4,806.35
	Investment property	276.43	283.29
	Intangible assets- Exploration	1,057.22	1,044.19
	Intangible assets- Others	-	-
	Financial assets		
	Deposits under site restoration fund	9,385.09	9,059.08
	Other bank balances	785.94	7.72
	Other financial assets	1.57	1.57
	Income tax assets (net)	948.51	1,009.05
	Deferred tax asset	-	-
	Other non-current assets	55.02	55.02
	Total non- current assets	1,65,118.13	1,34,004.78
2	Current assets		
	Inventories	2,481.18	21,013.97
	Financial assets		
	Investments	38.52	35.43
	Trade receivables	29,456.08	12,055.31
	Cash and cash equivalents	4,155.88	1,421.96
	Other bank balances	3,395.97	12,147.08
	Other financial assets	1,544.39	13,324.49
	Other current assets	2,526.08	2,234.32
	Total current assets	43,598.10	62,232.56
	TOTAL ASSETS	2,08,716.23	1,96,237.34
	EQUITY & LIABILITIES		
	Equity		
	Equity share capital	13,225.93	13,225.93
	Other equity	1,23,551.21	1,18,900.11
	Total equity	1,36,777.14	1,32,126.04
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,189.68	4,764.26
	Other financial liabilities	9,835.98	6,212.66
	Provisions	19,339.51	17,653.25
	Deferred tax liability	1,231.15	1,152.25
	Total non-current liabilities	33,596.32	29,782.42
2	Current Liabilities		
	Financial liabilities		
	Borrowings	4,500.00	7,294.07
	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,780.09	14,343.41
	Other financial liabilities	18,202.15	5,326.21
	Other current liabilities	9,832.69	7,337.35
	Provisions	27.84	27.84
	Total current liabilities	38,342.77	34,328.88
	Total liabilities	71,939.09	64,111.30
	TOTAL EQUITY & LIABILITIES	2,08,716.23	1,96,237.34



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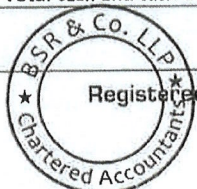
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Unaudited consolidated statement of cash flow for the period ended 30 September 2025

(₹ in Lakhs)

Particulars	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cash flow from Operating activities			
Profit before tax after exceptional item	4,870.97	6,190.92	14,995.13
Adjustments for:			
Depletion, depreciation and amortisation expense	3,529.26	3,604.40	7,761.87
Unwinding of discount on decommissioning liability	568.52	474.24	1,084.39
Provision for compensated absences	9.96	-	26.03
Unrealized foreign exchange differences	148.88	159.37	(702.04)
Exceptional item	(3,251.87)	-	-
Interest income	(455.95)	(677.20)	(6,618.45)
Interest expense	300.48	676.01	1,058.68
Net gain on sale or fair valuation of investments	(3.09)	(25.92)	(149.05)
Rental income	(28.04)	(18.72)	(45.46)
Dividend income	(0.13)	(0.13)	(0.13)
Operating profit before working capital changes	5,689.00	10,382.97	17,410.97
Working capital adjustments for:			
Trade receivables	(26,742.26)	14,785.26	19,392.33
Inventories	18,532.80	(4,454.58)	(16,781.03)
Other current and non-current financial assets	11,692.10	(274.25)	683.31
Financial and non-financial liabilities	(10,723.32)	(7,079.22)	(4,011.35)
Cash (used) / generated from operations	(1,551.68)	13,360.18	16,694.23
Income tax paid (net)	(167.78)	(58.44)	(624.38)
Net cash (used) / generated from operating activities	(1,719.46)	13,301.74	16,069.85
Cash flow from investing activities			
Property, plant and equipment (net)	(3,094.85)	(1,709.38)	(2,997.86)
Intangible assets	(13.03)	(5.98)	(254.74)
Rent received	26.20	18.72	35.18
Dividend received	0.13	0.13	0.13
Decrease in current investments	(35.43)	-	-
Net gain on sale of investments	-	-	149.05
Interest received	455.95	605.88	1,441.74
Movement in site restoration deposit	-	(278.26)	-
Movement in other bank deposit	7,972.88	(5,644.77)	(6,632.18)
Movement in deposits on lien	-	(978.53)	-
Net cash flows generated from / (used in) investing activities	5,311.85	(7,992.19)	(8,258.68)
Cash flow from financing activities			
Term loan received	156.57	-	-
Term loan repayment	(1,750.00)	(2,950.00)	(5,500.00)
Overdraft facility availed	1,000.00	-	-
Interest paid	(300.48)	(640.31)	(2,268.52)
Net cash flows (used in) financing activities	(893.91)	(3,590.31)	(7,768.52)
Net Increase in cash and cash equivalents	2,698.48	1,719.24	42.65
Fair value changes in investments classified as cash and cash equivalents	-	25.92	-
Cash and cash equivalents at the beginning of the period	1,457.40	1,414.75	1,414.75
Cash and cash equivalents at the end of the period	4,155.88	3,159.91	1,457.40

Components of cash and cash equivalents	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
Cash in hand	0.74	0.88	0.25
Balances with banks			
In deposit accounts	28.24	391.24	30.38
In current accounts	4,126.90	1,739.01	1,391.34
Current investments	-	1,028.78	35.43
Total cash and cash equivalents	4,155.88	3,159.91	1,457.40



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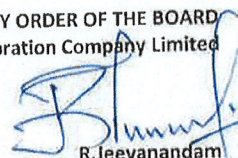
Notes to the unaudited consolidated financial results for the quarter and half year ended 30 September 2025:

1. The unaudited consolidated financial results include the financial results of **Hindustan Oil Exploration Company Limited** ('parent company' / 'HOEC') and the financial information of its subsidiaries and step-down subsidiaries, Hindage Oilfield Services Limited, Geopetrol International Inc., Geopetrol Mauritius Limited, GeoEnpro Petroleum Limited (together called as the "Group").
2. The unaudited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 14 November 2025. The statutory auditors have carried out a limited review for the quarter and half year ended 30 September 2025 and have issued an unmodified review report thereon.
3. The individual item of expenses in these unaudited consolidated financial results are net of amount charged to Unincorporated Joint Operations (UJO) where parent company is the operator. The parent's share of such net expenses in UJO's are treated as exploration, development or production costs, as the case may be.
4. During the quarter ended 31 March 2025, parent company had taken over 40% Participating Interest ("PI") of the other joint operator in Block B-80. Accordingly, all revenues and costs of Block B-80 amounting to ₹ 5,499.89 lakhs and ₹ 5,271.44 lakhs respectively were fully accounted in the books of parent company effective 1 April 2024, excluding the assets and liabilities pending Government of India approval (whilst the parties had made an application dated 31 March 2025 to Government of India for assignment). The said application was deemed to be approved on 29 July 2025 in terms of the Revenue Sharing Contract. Accordingly, during the quarter ended 30 June 2025, the parent company has recognized the assets and liabilities relating to 40% PI in its books of account, including an exceptional item of ₹ 3,251.87 lakhs as provisional fair value gain on remeasurement of its previously held 60% PI.
5. During the quarter ended 30 September 2025, HOEC has entered into a Crude Off-take and Sale Agreement (COSA) with Hindustan Petroleum Corporation Limited (HPCL). In terms of COSA, the oil was sold, and the transfer of related title and risk took place on 25 September 2025. However, HPCL has raised certain quality issues which is being currently addressed. Further, in terms of COSA, HOEC is not liable to any claims / damages in this regard.
6. Segment reporting is based on "management approach" as defined in IND AS 108 - Operating Segments, the chief operating decision maker evaluate the Group's performance as a single business, namely exploration, development and production of crude oil and natural gas in India, both onshore and offshore.
7. The unaudited consolidated financial results of the Group for the quarter and half year ended 30 September 2025 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are available in Company's website www.hoec.com.

Place: Chennai

Date: 14 November 2025

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


R. Jeevanandam
Managing Director
DIN No. 07046442

