



## 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

November 14, 2024

By Online

<b>The Listing Department</b> <b>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
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Dear Sir/Madam,

**Sub: Unaudited Financial results for the quarter and half year ended September 30, 2024**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the unaudited Standalone & Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and half year ended September 30, 2024 along with the Limited Review Reports issued by the Auditors thereon.

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

We request you to take the same on record.

Thanking You,  
Yours Sincerely,

**For Hindustan Oil Exploration Company Limited**

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

Encl.: a/a

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hindustan Oil Exploration Company Limited** ("the Parent"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and six months ended September 30, 2024 ("the Statement") which includes eight unincorporated joint ventures consolidated on a proportionate basis being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

**Parent:**

Hindustan Oil Exploration Company Limited ("HOEC")

**Subsidiaries:**

- a. Hindage Oilfield Services Limited ("HOSL") – Wholly Owned Subsidiary of the Parent;
- b. Geopetrol International Inc., ("GPII") – Wholly Owned Subsidiary of the Parent;



- c. Geopetrol Mauritius Limited, ("GML") – Wholly Owned Step-down Subsidiary of GPII; and
  - d. GeoEnpro Petroleum Limited ("GeoEnpro") – Associate of GML and HOSL and wholly owned Subsidiary of the Group.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6B below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. A. We did not review the interim financial information of four unincorporated joint ventures included in the Statement, whose interim financial information reflect, to the extent of Company's proportionate interest, total assets of ₹ 1,735 lakhs as at September 30, 2024 and total revenue of ₹ 168 lakhs and ₹ 348 lakhs for the quarter and six months ended September 30, 2024 respectively. The interim financial information of these unincorporated joint ventures have been incorporated on the basis of the information obtained from the operator of the respective unincorporated joint ventures or the information available with the Company. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is solely based on such interim financial information obtained from the operator of the respective unincorporated joint ventures or the information available with the Company. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.
- B. We did not review the interim financial information of two subsidiaries including its participating interest in one unincorporated joint venture, included in the Statement, whose interim financial information reflect total assets of ₹ 45,546 lakhs as at September 30, 2024, total revenue of ₹ 3,269 lakhs and ₹ 7,315 lakhs for the quarter and six months ended September 30, 2024 respectively, total net profit after tax and total comprehensive income of ₹ 578 lakhs and ₹ 2,501 lakhs for the quarter and six months ended September 30, 2024, respectively, and net cash inflows of ₹ 646 lakhs for the six months ended September 30, 2024, as considered in the Statement. The interim financial information of these subsidiaries and unincorporated joint venture have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and unincorporated joint venture, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



**Deloitte  
Haskins & Sells LLP**

C. We have placed reliance on technical/commercial evaluation by the management in respect of categorization of the wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proven developed hydrocarbon reserves and depletion thereof on the Oil and Gas assets, impairment, and liability for site restoration costs.

Our conclusion on the statement is not modified in respect of these matters.



For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

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**C Manish Muralidhar**  
(Partner)  
(Membership No.213649)  
UDIN:24213649BKCJXX8992

Place: Hyderabad  
Date: November 14, 2024.  
MM/SA/JM/2024/35



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## Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2024

(₹ in lakhs except per share data)

S. No.	Particulars	For the Quarter ended			Six months ended		Year ended
		Sep 30 2024 (Unaudited)	June 30 2024 (Unaudited)	Sep 30 2023 (Unaudited)	Sep 30 2024 (Unaudited)	Sep 30 2023 (Unaudited)	March 31 2024 (Audited)
	<b>Income</b>						
1	Revenue from operations (Refer note 3)	10,000.44	14,341.02	11,974.25	24,341.46	30,688.88	83,027.06
	Less: Profit petroleum/ Revenue Sharing to GOI	(519.93)	(725.62)	(690.87)	(1,245.55)	(2,644.57)	(8,113.93)
2	Other income	477.04	1,059.89	265.69	1,536.93	616.47	1,868.14
3	<b>Total income (1+2)</b>	<b>9,957.55</b>	<b>14,675.29</b>	<b>11,549.07</b>	<b>24,632.84</b>	<b>28,660.78</b>	<b>76,781.27</b>
	<b>Expenses</b>						
a)	Share of expenses from producing oil and gas blocks	5,128.70	6,922.62	5,307.72	12,051.32	12,794.41	27,826.62
b)	Royalty, Cess and National Calamity Contingent Duty	957.85	1,347.03	1,284.26	2,304.88	2,968.93	6,355.34
c)	Facility operating expenses	1,129.87	1,035.67	1,055.19	2,165.54	2,026.57	4,497.98
d)	(Increase) / Decrease in stock of crude oil and condensate	(1,353.16)	(2,464.85)	(4,269.56)	(3,818.01)	(6,956.45)	3,205.46
e)	Employee benefits expense	57.81	68.48	48.80	126.29	66.68	173.24
f)	Finance costs						
	-Banks and Financial institutions	311.92	364.09	598.80	676.01	1,302.07	2,238.58
	-Unwinding of discount on decommissioning liability	237.12	237.12	218.97	474.24	436.01	875.26
g)	Depreciation, depletion and amortization expense	1,757.79	1,846.61	1,836.81	3,604.40	3,842.38	8,002.34
h)	Other expenses	389.12	468.13	864.56	857.25	860.11	2,040.16
	<b>Total expenses</b>	<b>8,617.02</b>	<b>9,824.90</b>	<b>6,945.55</b>	<b>18,441.92</b>	<b>17,340.71</b>	<b>55,214.98</b>
5	<b>Profit before share of profit/(loss) of associate, exceptional items and tax (3-4)</b>	<b>1,340.53</b>	<b>4,850.39</b>	<b>4,603.52</b>	<b>6,190.92</b>	<b>11,320.07</b>	<b>21,566.29</b>
6	Share of (loss)/profit of associate (Refer note 1)	-	-	(194.20)	-	(150.17)	(24.38)
7	<b>Profit before exceptional items and tax</b>	<b>1,340.53</b>	<b>4,850.39</b>	<b>4,409.32</b>	<b>6,190.92</b>	<b>11,169.90</b>	<b>21,541.91</b>
8	Exceptional items	-	-	-	-	-	3,286.64
9	<b>Profit before tax (7+8)</b>	<b>1,340.53</b>	<b>4,850.39</b>	<b>4,409.32</b>	<b>6,190.92</b>	<b>11,169.90</b>	<b>24,828.55</b>
	<b>Tax expense</b>						
a)	Current tax	29.18	669.65	99.93	698.83	259.60	1,088.74
b)	Adjustment of tax relating to earlier periods	-	-	-	-	-	(1.24)
c)	Deferred tax	230.24	(11.17)	(8.40)	219.07	(14.66)	1,098.07
	<b>Total tax expense</b>	<b>259.42</b>	<b>658.48</b>	<b>91.53</b>	<b>917.90</b>	<b>244.94</b>	<b>2,185.57</b>
11	<b>Profit for the period (9-10)</b>	<b>1,081.11</b>	<b>4,191.91</b>	<b>4,317.79</b>	<b>5,273.02</b>	<b>10,924.96</b>	<b>22,642.98</b>
	<b>Other Comprehensive (loss)</b>						
	Items that will not to be reclassified to profit or loss:						
	Re-measurement gain/(losses) on defined benefit plans, net of tax	(8.42)	(8.42)	(2.37)	(16.84)	(1.58)	(32.80)
12	<b>Other Comprehensive (loss) (net of tax)</b>	<b>(8.42)</b>	<b>(8.42)</b>	<b>(2.37)</b>	<b>(16.84)</b>	<b>(1.58)</b>	<b>(32.80)</b>
13	<b>Total Comprehensive Income (11+12)</b>	<b>1,072.69</b>	<b>4,183.49</b>	<b>4,315.42</b>	<b>5,256.18</b>	<b>10,923.38</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	13,225.93
15	Other equity						1,04,215.70
16	Basic EPS ₹ not annualized for quarters and six months ended	₹ 0.82	₹ 3.17	₹ 3.26	₹ 3.99	₹ 8.26	₹ 17.12
	Diluted EPS ₹ - not annualized for quarters and six months ended	₹ 0.82	₹ 3.17	₹ 3.26	₹ 3.99	₹ 8.26	₹ 17.12
	(Face value of shares ₹ 10/- each)						

See accompanying notes to the unaudited consolidated financial results



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

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## Consolidated statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant & equipment		
	a) Oil and gas assets	83,650.14	84,111.75
	b) Others	37,244.14	39,259.17
	Capital Work-in-Progress	4,935.55	3,811.53
	Investment property	271.30	278.05
	Intangible assets- Exploration	1,018.38	1,012.40
	Intangible assets- Others	-	-
	Financial assets		
	Deposits under site restoration fund	8,747.11	8,452.86
	Other bank balances	432.70	116.00
	Other financial assets	49.89	49.89
	Income tax assets (net)	162.93	732.00
	Deferred tax asset	-	-
	Other non-current assets	13.63	13.63
	<b>Total non-current assets</b>	<b>1,36,525.77</b>	<b>1,37,837.28</b>
2	<b>Current assets</b>		
	Inventories	8,687.53	4,232.95
	Financial assets		
	Investments	1,028.78	42.35
	Trade receivables	16,662.38	31,447.64
	Cash and cash equivalents	2,131.13	1,372.40
	Other bank balances	11,490.24	5,477.89
	Other financial assets	13,706.36	13,301.77
	Other current assets	1,321.73	1,432.92
	<b>Total current assets</b>	<b>55,028.15</b>	<b>57,307.92</b>
	<b>TOTAL ASSETS</b>	<b>1,91,553.92</b>	<b>1,95,145.20</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	13,225.93	13,225.93
	Other equity	1,09,471.88	1,04,215.70
	<b>Total equity</b>	<b>1,22,697.81</b>	<b>1,17,441.63</b>
	<b>Liabilities</b>		
1	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	6,483.51	8,212.47
	Other financial liabilities	7,239.95	8,172.60
	Provisions	16,994.53	16,512.95
	Deferred tax liability	1,442.86	1,223.79
	<b>Total non-current liabilities</b>	<b>32,160.85</b>	<b>34,121.81</b>
2	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	8,028.60	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	19,760.58	15,703.87
	Other financial liabilities	5,592.05	4,840.00
	Other current liabilities	3,289.35	13,817.73
	Provisions	24.68	24.68
	<b>Total current liabilities</b>	<b>36,695.26</b>	<b>43,581.76</b>
	<b>Total liabilities</b>	<b>68,856.11</b>	<b>77,703.57</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,91,553.92</b>	<b>1,95,145.20</b>



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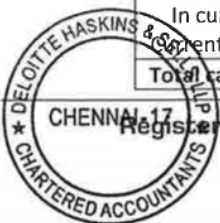
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## Consolidated statement of cash flow for the period ended September 30, 2024

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024 (Unaudited)	For the period ended September 30, 2023 (Unaudited)
<b>Cash flow from Operating activities</b>		
Profit after tax	5,273.02	10,924.96
<b>Adjustments for:</b>		
Depletion, depreciation and amortisation expense	3,604.40	3,842.38
Income tax expense	917.90	244.95
Unwinding of discount on Decommissioning liability	474.24	434.09
Provision for compensated absences	-	(7.24)
Unrealized foreign exchange differences	159.37	(263.45)
Interest income	(677.20)	(1,143.43)
Interest expense	676.01	1,302.07
Net gain on sale or fair valuation of investments	(25.92)	(222.95)
Rental income	(18.72)	(16.41)
Share of profit of associate	-	150.17
Dividend income	(0.13)	(0.10)
<b>Operating profit before working capital changes</b>	<b>10,382.97</b>	<b>15,245.04</b>
<b>Working capital adjustments for:</b>		
Trade receivables	14,785.26	2,627.52
Inventories	(4,454.58)	(7,885.74)
Other current and non current financial assets	(274.25)	3,631.52
Financial and non financial liabilities	(7,079.22)	(7,011.92)
<b>Cash generated from operations</b>	<b>13,360.18</b>	<b>6,606.42</b>
Direct taxes payments (net of refunds)	(58.44)	(477.17)
<b>Net cash generated from operating activities</b>	<b>13,301.74</b>	<b>6,129.25</b>
<b>Cash flow from Investing activities</b>		
Property, plant and equipment (net)	(1,709.38)	(737.07)
Intangible assets	(5.98)	-
Investment in subsidiary	-	(5,000.00)
Rent received	18.72	16.41
Net gain on sale of investments	-	183.41
Dividend received	0.13	0.10
Interest received	605.88	385.44
Bank Deposits- Site restoration fund	(278.26)	(259.94)
Bank Deposits	(5,644.77)	-
Bank deposit -Lien for bank guarantees/facilities (net)	(978.53)	998.51
<b>Net cash flows (used in) investing activities</b>	<b>(7,992.19)</b>	<b>(4,413.14)</b>
<b>Cash flow from financing activities</b>		
Term loan received	-	5,000.00
Term loan repayment	(2,950.00)	(6,044.13)
Short term loan repaid (net)	-	(12,000.00)
Interest paid	(640.31)	(1,367.40)
<b>Net cash flows (used in) financing activities</b>	<b>(3,590.31)</b>	<b>(14,411.53)</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>1,719.24</b>	<b>(12,695.42)</b>
Fair value changes in investments classified as cash and cash equivalents	25.92	-
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,414.75</b>	<b>16,831.13</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,159.91</b>	<b>4,135.71</b>
<b>Components of cash and cash equivalents</b>	<b>As at September 30, 2024</b>	<b>As at September 30, 2023</b>
Cash in hand	0.88	1.72
Balances with banks		
In deposit accounts	391.24	2,670.61
In current accounts	1,739.01	1,174.51
Investments	1,028.78	288.87
<b>Total cash and cash equivalents</b>	<b>3,159.91</b>	<b>4,135.71</b>



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## Notes:-

1. The above unaudited consolidated results of the Company and its subsidiaries (the Company and its subsidiaries together (referred to as "Group") for the quarter and six months ended September 30, 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2024. The statutory auditors of the group have carried out limited review of the results for the quarter and six months ended September 30, 2024.

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

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

2. The individual items of expenses in the above financial results are net of amounts charged to Unincorporated Joint Ventures (UJV) where the Group is the operator. The Group's share of such net expenses in UJV's are treated as exploration, development or production costs, as the case may be.
3. During the quarter, off-take of Dirok gas by Oil India Limited (OIL), was reduced due to the shutdown of its major consumer plants. This has impacted the sale of gas in Dirok field by about 33% in comparison to the previous quarter. Further the income of offshore process facilities in B-80 field for the quarter ended September 30, 2024 reduced by ₹ 2,203.31 lakhs due to the incremental non-operating days in comparison to the previous quarter. Consequently, share of expenses from producing oil and gas blocks reduced by ₹ 1,428.49 lakhs.
4. The closing stock of the B80 crude oil was valued as per the Net realisable value as at September 30, 2024 as per the applicable accounting standard at the rate of USD 73.69/barrel comparing to previous quarter rate of USD 82.55/barrel. This has impacted changes in inventory by ₹ 619.99 lakhs.
5. The Group operates in one segment i.e. "Oil and Gas".
6. Figures for previous quarters/six months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter/six months ended presentation.

Place : Chennai  
Date : November 14, 2024



BY ORDER OF THE BOARD  
For Hindustan Oil Exploration Company Limited

  
R. Jeevanandam  
Managing Director  
DIN No 07046442





## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUSTAN OIL EXPLORATION COMPANY LIMITED** ("the Company"), which includes seven unincorporated joint ventures consolidated on a proportionate basis for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. A. We did not review the interim financial information of four unincorporated joint ventures included in the Statement whose interim financial information reflect, to the extent of Company's proportionate interest, total assets of ₹ 1,735 lakhs as at September 30, 2024 and total revenue of ₹ 168 lakhs and ₹ 348 lakhs for the quarter and six months ended September 30, 2024, respectively, as considered in this Statement. The interim financial information of these unincorporated joint ventures have been incorporated on the basis of the information obtained from the operator of the respective unincorporated joint ventures or the information available with the Company. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on such interim financial information obtained from the operator of the respective unincorporated joint ventures or the information available with the Company. According to the information and explanations given to us by the management, these interim financial information are not material to the Company.

B. We have placed reliance on technical/commercial evaluation by the management in respect of categorization of the wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proven developed hydrocarbon reserves and depletion thereof on the Oil and Gas assets, impairment and liability for site restoration costs.

Our conclusion on the Statement is not modified in respect of these matters.



For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

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**C Manish Muralidhar**  
(Partner)  
(Membership No.213649)  
UDIN:24213649BKCJJW3815

Place: Hyderabad  
Date: November 14, 2024  
MM/AS/JM/2024/34



# 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 unaudited standalone financial results for the quarter and six months ended September 30, 2024

(₹ in lakhs except per share data)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30 2024 (Unaudited)	June 30 2024 (Unaudited)	Sep 30 2023 (Unaudited)	Sep 30 2024 (Unaudited)	Sep 30 2023 (Unaudited)	March 31 2024 (Audited)
	<b>Income</b>						
1	Revenue from operations	5,184.63	7,178.88	7,256.43	12,363.51	18,125.35	54,428.89
	Less: Profit petroleum/ Revenue Sharing to GOI	(442.13)	(662.67)	(677.54)	(1,104.80)	(2,532.85)	(8,029.18)
2	Other income	658.50	1,231.29	504.87	1,889.79	1,358.46	3,264.77
3	<b>Total income (1+2)</b>	<b>5,401.00</b>	<b>7,747.50</b>	<b>7,083.76</b>	<b>13,148.50</b>	<b>16,950.96</b>	<b>49,664.48</b>
	<b>Expenses</b>						
4	a) Share of expenses from producing oil and gas blocks	4,899.65	6,580.55	5,046.48	11,480.20	12,353.80	26,770.16
	b) Royalty, Cess and National Calamity Contingent Duty	716.75	1,065.18	1,015.95	1,781.93	2,511.82	5,310.63
	c) (Increase) / Decrease in stock of crude oil and condensate	(1,360.25)	(2,343.17)	(4,352.22)	(3,703.42)	(7,122.43)	3,094.23
	d) Employee benefits expense	13.27	22.76	9.39	36.03	22.79	44.41
	e) Finance costs-						
	-Banks and Financial institutions	155.27	167.89	341.79	323.16	892.60	1,385.46
	-Unwinding of discount on decommissioning liability	229.12	229.12	211.66	458.24	423.32	846.63
	f) Depreciation, depletion and amortization expense	476.93	560.92	477.24	1,037.85	1,362.45	2,672.12
	g) Other expenses	159.19	324.96	458.55	484.15	497.58	1,139.91
	<b>Total expenses</b>	<b>5,289.93</b>	<b>6,608.21</b>	<b>3,208.84</b>	<b>11,898.14</b>	<b>10,941.93</b>	<b>41,263.55</b>
5	<b>Profit before tax (3-4)</b>	<b>111.07</b>	<b>1,139.29</b>	<b>3,874.92</b>	<b>1,250.36</b>	<b>6,009.03</b>	<b>8,400.93</b>
6	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit for the period (5-6)</b>	<b>111.07</b>	<b>1,139.29</b>	<b>3,874.92</b>	<b>1,250.36</b>	<b>6,009.03</b>	<b>8,400.93</b>
	<b>Other Comprehensive income/(loss)</b>						
	Items that will not to be reclassified to profit or loss:						
	Re-measurement gain/ (losses) on defined benefit plans, net of tax	(8.42)	(8.42)	(2.37)	(16.84)	(1.58)	(33.68)
8	<b>Other Comprehensive income/(loss) (net of tax)</b>	<b>(8.42)</b>	<b>(8.42)</b>	<b>(2.37)</b>	<b>(16.84)</b>	<b>(1.58)</b>	<b>(33.68)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>102.65</b>	<b>1,130.87</b>	<b>3,872.55</b>	<b>1,233.52</b>	<b>6,007.45</b>	<b>8,367.25</b>
10	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
11	Other equity						88,107.72
12	Basic EPS ₹ - not annualized for quarters and six months ended	₹ 0.08	₹ 0.86	₹ 2.93	₹ 0.95	₹ 4.54	₹ 6.35
	Diluted EPS ₹ - not annualized for quarters and six months ended	₹ 0.08	₹ 0.86	₹ 2.93	₹ 0.95	₹ 4.54	₹ 6.35
	(Face value of shares ₹ 10/- each)						

See accompanying notes to the unaudited standalone financial results



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## Standalone statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment		
a) Oil and gas assets	75,602.49	75,535.14
b) Others	354.49	343.16
Capital work-in-progress	3,995.75	3,117.01
Investment property	271.30	278.05
Intangible assets-Exploration	1,018.38	1,012.40
Intangible assets-Others	-	-
Financial assets		
Investments in subsidiaries	5,945.83	5,945.83
Deposits under site restoration fund	8,256.55	7,978.29
Other bank balances	119.68	116.00
Other financial assets	-	-
Income tax assets (Net)	284.90	211.73
Deferred tax asset (Net)	-	-
Other non-current assets	7.71	7.71
<b>Total non-current assets</b>	<b>95,857.08</b>	<b>94,545.32</b>
<b>Current assets</b>		
Inventories	8,153.50	3,808.46
Financial assets		
Investments	1,028.78	42.35
Trade receivables	1,613.31	20,169.40
Cash and cash equivalents	1,044.70	837.42
Other bank balances	7,521.20	1,725.79
Loan to subsidiaries	12,449.97	12,420.72
Other financial assets	18,399.15	17,044.03
Other current assets	104.13	208.53
<b>Total current assets</b>	<b>50,314.74</b>	<b>56,256.70</b>
<b>TOTAL ASSETS</b>	<b>1,46,171.82</b>	<b>1,50,802.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,225.93	13,225.93
Other equity	89,341.24	88,107.72
<b>Total equity</b>	<b>1,02,567.17</b>	<b>1,01,333.65</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,680.62	4,902.93
Other financial liabilities	322.02	231.03
Provisions	14,940.66	14,482.42
<b>Total non-current liabilities</b>	<b>18,943.30</b>	<b>19,616.38</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	16,976.62	13,174.02
Other financial liabilities	2,722.34	1,448.43
Other current liabilities	2,439.29	12,706.44
Provisions	23.10	23.10
<b>Total current liabilities</b>	<b>24,661.35</b>	<b>29,851.99</b>
<b>Total liabilities</b>	<b>43,604.65</b>	<b>49,468.37</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,46,171.82</b>	<b>1,50,802.02</b>



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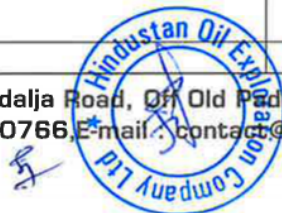
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## Standalone Statement of cash flow for the period ended September 30, 2024

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024 (Unaudited)	For the period ended September 30, 2023 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit after tax	1,250.36	6,009.03
<b>Adjustments for:</b>		
Depreciation, depletion and amortization expense	1,037.85	1,362.45
Income tax expense	-	-
Unwinding of discount on decommissioning liability	458.24	423.32
Unrealized net foreign exchange differences	46.12	(17.54)
Interest income	(1,122.14)	(1,132.61)
Interest expense	323.16	892.60
Net gain on sale or fair valuation of investments	(25.92)	(183.41)
Rental income	(18.72)	(16.41)
Dividend income	(0.13)	(0.10)
<b>Operating profit before working capital changes</b>	<b>1,948.82</b>	<b>7,337.33</b>
Working capital adjustments for:		
Trade receivables	18,556.09	1,056.37
Inventories	(4,345.04)	(8,048.39)
Other current and non current financial assets	(634.64)	(1,608.66)
Financial and non financial liabilities	(5,712.09)	(4,768.64)
<b>Cash generated from operations</b>	<b>9,813.14</b>	<b>(6,031.99)</b>
Direct taxes payments (net of refunds)	(73.17)	(51.96)
<b>Net cash generated from/(used in) operating activities</b>	<b>9,739.97</b>	<b>(6,083.95)</b>
<b>Cash flow from Investing activities</b>		
Property, plant and equipment (net)	(1,462.60)	(181.75)
Intangible assets	(5.98)	-
Rent received	18.72	16.41
Repayment of loan advanced to subsidiaries	-	10,107.95
Net gain on sale of investments	-	183.41
Interest received	500.37	337.03
Dividend received	0.13	0.10
Bank Deposits- Site restoration fund	(278.26)	(259.94)
Bank Deposits	(5,644.77)	-
Bank deposit -Lien for bank guarantees/facilities (net)	(154.32)	1,003.44
<b>Net cash flows (used in) / from investing activities</b>	<b>(7,026.71)</b>	<b>11,206.65</b>
<b>Cash flow from financing activities</b>		
Term loan repayment	(1,250.00)	(4,760.80)
Short term loan repaid (net)	-	(12,000.00)
Interest paid	(295.47)	(957.94)
<b>Net cash flows (used in) from financing activities</b>	<b>(1,545.47)</b>	<b>(17,718.74)</b>
Net increase/(decrease) in cash and cash equivalents	1,167.79	(12,596.04)
Fair value changes in investments classified as cash and cash equivalents	25.92	-
Cash and cash equivalents at the beginning of the period	879.77	13,866.98
<b>Cash and cash equivalents at the end of the period</b>	<b>2,073.48</b>	<b>1,270.94</b>
<b>Components of cash and cash equivalents</b>	<b>As at</b>	<b>As at</b>
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Cash in hand	0.61	0.92
Balances with banks		
In deposit accounts	-	315.09
In current accounts	1,044.09	666.06
Investments	1,028.78	288.87
<b>Total cash and cash equivalents</b>	<b>2,073.48</b>	<b>1,270.94</b>



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## Notes:-

1. The above unaudited standalone financial results for the quarter and six months ended September 30, 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter and six months ended September 30,2024.
2. The individual items of expenses in the above financial results are net of amounts charged to Unincorporated Joint Ventures (UJV) where the Company is the operator. The Company's share of such net expenses in UJV's are treated as exploration, development and production costs, as the case may be.
3. During the quarter, off-take of Dirok gas by Oil India Limited (OIL), was reduced due to the shutdown of its major consumer plants. This has impacted the sale of gas in Dirok field by about 33% in comparison to the previous quarter.
4. The share of expenses for the quarter ended September 30, 2024 from B-80 producing oil and gas blocks reduced by ₹ 1,428.49 lakhs with respect to incremental non-operating days of offshore process facilities in comparison with previous quarter.
5. The closing stock of the B80 crude oil was valued as per the Net realisable value as at September 30,2024 as per the applicable accounting standard at the rate of USD 73.69/barrel comparing to previous quarter rate of USD 82.55/barrel. This has impacted changes in inventory by ₹ 619.99 lakhs.
6. The Company operates in one segment i.e. "Oil and Gas".
7. Figures for previous quarters/ six months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter/ six months ended presentation.

Place : Chennai  
Date : November 14, 2024



BY ORDER OF THE BOARD  
For Hindustan Oil Exploration Company Limited

  
R.Jeevanandam  
Managing Director  
DIN No 07046442

