



## 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 10, 2023

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: Outcome of the Board meeting held on November 10, 2023**

We wish to inform you that the Board of Directors had at their meeting held today viz., November 10, 2023 inter- alia, transacted the following items of business: -

1. Approval of Financial Results

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, 2023.

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, 2023.

2. Change in Company Secretary and Compliance Officer

Approved the appointment of Mr. S. Muthukrishnan (Membership No. F9420) as Company Secretary and Compliance Officer with effect from November 10, 2023, consequent to the resignation of Ms. Deepika CS (Membership No. A66818) from the said position w.e.f. closure of business hours on November 10, 2023.

The board meeting commenced at 13:00 hrs and concluded at 15:15 hrs.

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**

**Deepika CS**  
**Company Secretary**

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

**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** (the "Company"), which includes seven unincorporated joint ventures, consolidated on a proportionate basis for the quarter and six months ended September 30, 2023 (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.
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. 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 asset of Rs. 632 Lakhs as at September 30, 2023 and total revenue of Rs. 164 Lakhs and Rs. 340 Lakhs for the quarter and six months ended September 30, 2023 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 information available with the Company and 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 is 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)

*Manish*

**C Manish Muralidhar**  
(Partner)  
(Membership No. 213649)  
UDIN: 23213649BGVCD58805

Place : Hyderabad  
Date : November 10, 2023  
MM/JM/2023/51





# Hindustan Oil Exploration Company Limited

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## Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2023

(₹ in lacs except per share data)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30 2023	June 30 2023	Sep 30 2022	Sep 30 2023	Sep 30 2022	March 31 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	7,256.43	10,868.92	7,699.26	18,125.35	14,264.98	41,110.30
	Less: Profit petroleum/ Revenue Sharing to GOI	(677.54)	(1,855.31)	(115.41)	(2,532.85)	(457.16)	(3,005.48)
2	Other income	504.87	1,032.75	585.31	1,358.46	1,380.80	2,790.85
3	<b>Total income (1+2)</b>	<b>7,083.76</b>	<b>10,046.36</b>	<b>8,169.16</b>	<b>16,950.96</b>	<b>15,188.62</b>	<b>40,895.67</b>
	<b>Expenses</b>						
4	a) Share of expenses from producing oil and gas blocks	5,046.48	7,307.32	4,721.18	12,353.80	5,929.85	16,951.92
	b) Royalty, Cess and National Calamity Contingent Duty	1,015.95	1,495.87	1,014.81	2,511.82	1,988.95	5,672.14
	c) (Increase) / Decrease in stock of crude oil and condensate	(4,352.22)	(2,770.21)	152.12	(7,122.43)	(542.08)	(5,869.98)
	d) Employee benefits expense	9.39	13.40	13.87	22.79	31.56	64.81
	e) Finance costs-						
	-Banks and Financial institutions	341.79	550.81	780.16	892.60	1,131.94	2,423.15
	-Unwinding of discount on decommissioning liability	211.66	211.66	217.84	423.32	381.09	762.19
	f) Depreciation, depletion and amortization expense	477.24	885.21	504.45	1,362.45	923.92	2,765.09
	g) Other expenses	458.55	218.19	108.31	497.58	265.78	1,759.62
	<b>Total expenses</b>	<b>3,208.84</b>	<b>7,912.25</b>	<b>7,512.74</b>	<b>10,941.93</b>	<b>11,111.01</b>	<b>24,528.94</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>3,874.92</b>	<b>2,134.11</b>	<b>656.42</b>	<b>6,009.03</b>	<b>4,077.61</b>	<b>16,366.73</b>
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>3,874.92</b>	<b>2,134.11</b>	<b>656.42</b>	<b>6,009.03</b>	<b>4,077.61</b>	<b>16,366.73</b>
8	<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>
9	<b>Profit for the period (7-8)</b>	<b>3,874.92</b>	<b>2,134.11</b>	<b>656.42</b>	<b>6,009.03</b>	<b>4,077.61</b>	<b>16,366.73</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	(2.37)	0.79	(1.02)	(1.58)	(2.03)	3.17
10	<b>Other Comprehensive income/(loss) (net of tax)</b>	<b>(2.37)</b>	<b>0.79</b>	<b>(1.02)</b>	<b>(1.58)</b>	<b>(2.03)</b>	<b>3.17</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>3,872.55</b>	<b>2,134.90</b>	<b>655.40</b>	<b>6,007.45</b>	<b>4,075.58</b>	<b>16,369.90</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	13,225.93
13	Other equity						79,740.47
14	Basic EPS ₹ not annualized for quarters and six months ended	₹ 2.93	₹ 1.61	₹ 0.50	₹ 4.54	₹ 3.08	₹ 12.37
	Diluted EPS ₹ - not annualized for quarters and six months ended	₹ 2.93	₹ 1.61	₹ 0.50	₹ 4.54	₹ 3.08	₹ 12.37
	(Face value of shares ₹ 10/- each)						

See accompanying notes to the unaudited standalone financial results



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

☎ : 91 (0265) 2330766, 2333565

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## Standalone statement of Assets and Liabilities

(₹ in Lacs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment		
a) Oil and gas assets	76,787.65	78,139.20
b) Others	339.93	338.27
Capital work-in-progress	2,792.55	2,660.62
Investment property	285.14	292.24
Intangible assets-Exploration	985.55	985.55
Intangible assets-Others	-	-
Financial assets		
Investments in subsidiaries	5,945.83	5,945.83
Deposits under site restoration fund	7,718.01	7,458.06
Other bank balances	112.17	108.97
Other financial assets	-	-
Income tax assets (Net)	189.14	137.18
Deferred tax asset (Net)	-	-
Other non-current assets	7.71	7.78
<b>Total non-current assets</b>	<b>95,163.68</b>	<b>96,073.70</b>
<b>Current assets</b>		
Inventories	15,873.61	7,825.22
Financial assets		
Investments	288.87	11,470.90
Trade receivables	3,231.50	4,287.86
Cash and cash equivalents	982.07	2,396.08
Other bank balances	2,344.07	3,350.70
Loan to subsidiaries	12,398.45	22,436.60
Other financial assets	11,503.37	9,014.03
Other current assets	143.48	246.52
<b>Total current assets</b>	<b>46,765.42</b>	<b>61,027.91</b>
<b>TOTAL ASSETS</b>	<b>1,41,929.10</b>	<b>1,57,101.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,225.93	13,225.93
Other equity	85,747.92	79,740.47
<b>Total equity</b>	<b>98,973.85</b>	<b>92,966.40</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	6,103.37	7,335.33
Other financial liabilities	293.53	1,075.97
Provisions	14,059.26	13,635.94
<b>Total non-current liabilities</b>	<b>20,456.16</b>	<b>22,047.24</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	5,590.10	21,025.82
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro Enterprises and small Enterprises	4,930.67	9,537.65
Other financial liabilities	3,140.42	4,733.33
Other current liabilities	8,807.52	6,760.79
Provisions	30.38	30.38
<b>Total current liabilities</b>	<b>22,499.09</b>	<b>42,087.97</b>
<b>Total liabilities</b>	<b>42,955.25</b>	<b>64,135.21</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,41,929.10</b>	<b>1,57,101.61</b>

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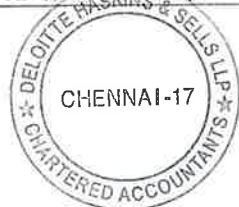


Standalone Statement of cash flow for the period ended September 30, 2023

(₹ in Lacs)

Particulars	For the period ended September 30, 2023 (Unaudited)	For the period ended September 30, 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit after tax	6,009.03	4,077.61
<b>Adjustments for:</b>		
Depreciation, depletion and amortization expense	1,362.45	923.92
Income tax expense	-	-
Unwinding of discount on decommissioning liability	423.32	381.09
Provision for compensated absences	-	1.41
Unrealized net foreign exchange differences	(17.54)	(456.33)
Interest income	(1,132.61)	(1,166.02)
Interest expense	892.60	1,131.94
Net gain on sale or fair valuation of investments	(183.41)	1.81
Rental income	(16.41)	(15.63)
Dividend income	(0.10)	-
<b>Operating profit before working capital changes</b>	<b>7,337.33</b>	<b>4,879.80</b>
Working capital adjustments for:		
Trade receivables	1,056.37	(1,155.86)
Inventories	(8,048.39)	(863.71)
Other current and non current financial assets	(1,608.66)	(1,625.04)
Financial and non financial liabilities	(4,768.64)	5,585.41
<b>Cash generated from operations</b>	<b>(6,031.99)</b>	<b>6,820.60</b>
Direct taxes payments (net of refunds)	(51.96)	(19.51)
<b>Net cash generated from/(used in) operating activities</b>	<b>(6,083.95)</b>	<b>6,801.09</b>
<b>Cash flow from Investing activities</b>		
Property, plant and equipment (net)	(181.75)	(5,244.01)
Intangible assets	-	(15.03)
Rent received	16.41	15.63
Repayment of loan advanced to subsidiaries	10,107.95	-
Net gain on sale of investments	183.41	(1.81)
Interest received	337.03	234.35
Dividend received	0.10	-
Bank Deposits- Site restoration fund	(259.94)	(181.06)
Bank deposit -Lien for bank guarantees/facilities (net)	1,003.44	904.52
<b>Net cash flows from/(used in) investing activities</b>	<b>11,206.65</b>	<b>(4,287.41)</b>
<b>Cash flow from financing activities</b>		
Term loan repayment	(4,760.80)	(3,833.37)
Short term loan repaid (net)	(12,000.00)	1,670.00
Interest paid	(957.94)	(1,066.68)
<b>Net cash flows (used in) from financing activities</b>	<b>(17,718.74)</b>	<b>(3,230.05)</b>
Net (decrease) in cash and cash equivalents	(12,596.04)	(716.37)
Cash and cash equivalents at the beginning of the year	13,856.98	1,327.40
<b>Cash and cash equivalents at the end of the period</b>	<b>1,270.94</b>	<b>611.03</b>

Components of cash and cash equivalents	As at September 30, 2023	As at September 30, 2022
Cash in hand	0.92	0.80
Balances with banks		
In deposit accounts	315.09	5.01
In current accounts	666.06	574.92
Current Investments	288.87	30.30
<b>Total cash and cash equivalents</b>	<b>1,270.94</b>	<b>611.03</b>



## Notes:-

1. The above unaudited standalone financial results for the quarter and six months ended September 30, 2023 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 10, 2023. The statutory auditors of the Company have carried out limited review of the results for the quarter and six months ended September 30, 2023.
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 ended, production from B-80 field was only for a period of 48 days from well D2, the D1 well was shut in due to mechanical obstructions, which is being addressed by a third party company for activation. Consequent to the above revenue from the field, as well the facilities of subsidiaries were reduced.
4. The Company operates in one segment i.e. "Oil and Gas".
5. 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 10, 2023

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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Hindustan Oil Exploration Company Limited** (the "Parent"/ "Company"), and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of loss after tax of its associate and eight unincorporated joint ventures consolidated on a proportionate basis for the quarter and six months ended September 30, 2023 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Parent:**

Hindustan Oil Exploration Company Limited

**Subsidiaries:**

- a. Hindage Oilfield Services Limited ("HOSL") – Subsidiary of the Company;
- b. Geopetrol International Inc., ("GPII") - Subsidiary of the Company
- c. Geopetrol Mauritius Limited, ("GML") – Subsidiary of GPII; and





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- d. GeoEnpro Petroleum Limited ("GeoEnpro") – Associate of GML and HOSL, 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 auditor referred to in paragraph 6A and 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 asset of Rs. 632 Lakhs as at September 30, 2023 and total revenue of Rs.164 Lakhs and Rs 340 Lakhs for the quarter and six months ended September 30, 2023 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 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 is not material to the Group.
- B. We did not review the interim consolidated financial information of two subsidiaries included in the Statement, whose interim consolidated financial information reflect total asset of Rs. 48,029 Lakhs as at September 30, 2023, total revenues of Rs. 2,810 Lakhs and Rs. 7,009 Lakhs for the quarter and six months ended September 30, 2023 respectively, total net profit after tax and total comprehensive income of Rs. 37 Lakhs and Rs. 2,253 for the quarter and six months ended September 30, 2023 which also includes group's share of loss after tax and total comprehensive loss of Rs. 194 Lakhs and Rs. 150 Lakhs upto July 10,2023 for the quarter and six months ended September 30, 2023 respectively in respect of one associate whose interim financial information have not been reviewed by us. These interim consolidated financial information have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on the reports of the other auditor 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)



**C Manish Muralidhar**  
(Partner)  
(Membership No. 213649)  
UDIN: 23213649BGVCDT1005

Place : Hyderabad  
Date : November 10, 2023  
MM/JM/2023/52





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## Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2023

(₹ in lacs except per share data)

S. No.	Particulars	For the Quarter ended			Six months ended		Year ended
		Sep 30	June 30	Sep 30	Sep 30	Sep 30	March 31
		2023	2023	2022	2023	2022	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	11,974.25	18,714.63	12,639.19	30,688.88	21,981.43	59,220.27
	Less: Profit petroleum/ Revenue Sharing to GOI	(690.87)	(1,953.70)	(181.68)	(2,644.57)	(581.71)	(3,328.74)
2	Other income	265.69	624.33	121.09	616.47	283.08	879.55
3	<b>Total income (1+2)</b>	<b>11,549.07</b>	<b>17,385.26</b>	<b>12,578.60</b>	<b>28,660.78</b>	<b>21,682.80</b>	<b>56,771.08</b>
	<b>Expenses</b>						
4	a) Share of expenses from producing oil and gas blocks	5,307.72	7,486.69	4,871.03	12,794.41	7,241.84	17,649.40
	b) Royalty, Cess and National Calamity Contingent Duty	1,284.26	1,684.67	1,322.93	2,968.93	2,615.12	6,779.69
	c) Facility operating expenses	1,055.19	971.38	819.89	2,026.57	1,080.08	2,646.95
	d) (Increase) / Decrease in stock of crude oil and condensate	(4,269.56)	(2,686.89)	108.60	(6,956.45)	(635.29)	(5,949.00)
	e) Employee benefits expense	48.80	17.88	16.25	66.68	36.33	93.47
	f) Finance costs						
	-Banks and Financial institutions	598.80	703.27	962.20	1,302.07	1,466.24	3,016.35
	-Unwinding of discount on decommissioning liability	218.97	217.04	221.80	436.01	388.94	771.73
	g) Depreciation, depletion and amortization expense	1,836.81	2,005.57	1,578.78	3,842.38	2,934.67	7,370.08
	h) Other expenses	864.56	269.10	670.03	860.11	1,351.57	3,452.35
	<b>Total expenses</b>	<b>6,945.55</b>	<b>10,668.71</b>	<b>10,571.51</b>	<b>17,340.71</b>	<b>16,479.50</b>	<b>35,831.02</b>
5	<b>Profit before share of profit/(loss) of associate, exceptional items and tax (3-4)</b>	<b>4,603.52</b>	<b>6,716.55</b>	<b>2,007.09</b>	<b>11,320.07</b>	<b>5,203.30</b>	<b>20,940.06</b>
6	<b>Share of (loss)/profit of associate (refer note 3)</b>	<b>(194.20)</b>	<b>44.03</b>	<b>(153.29)</b>	<b>(150.17)</b>	<b>(79.00)</b>	<b>11.11</b>
7	<b>Profit before exceptional items and tax</b>	<b>4,409.32</b>	<b>6,760.58</b>	<b>1,853.80</b>	<b>11,169.90</b>	<b>5,124.30</b>	<b>20,951.17</b>
8	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,221.99)</b>
9	<b>Profit before tax (7+8)</b>	<b>4,409.32</b>	<b>6,760.58</b>	<b>1,853.80</b>	<b>11,169.90</b>	<b>5,124.30</b>	<b>19,729.18</b>
	<b>Tax expense</b>						
	a) Current tax	99.93	159.67	90.38	259.60	133.18	326.31
	b) Adjustment of tax relating to earlier periods	-	-	-	-	0.02	0.02
	c) Deferred tax	(8.40)	(6.26)	(7.36)	(14.66)	(14.75)	(1.97)
	<b>Total tax expense</b>	<b>91.53</b>	<b>153.41</b>	<b>83.02</b>	<b>244.94</b>	<b>118.45</b>	<b>324.36</b>
11	<b>Profit for the period (9-10)</b>	<b>4,317.79</b>	<b>6,607.17</b>	<b>1,770.78</b>	<b>10,924.96</b>	<b>5,005.85</b>	<b>19,404.82</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	(2.37)	0.79	(1.02)	(1.58)	(2.03)	3.17
12	<b>Other Comprehensive income/(loss) (net of tax)</b>	<b>(2.37)</b>	<b>0.79</b>	<b>(1.02)</b>	<b>(1.58)</b>	<b>(2.03)</b>	<b>3.17</b>
13	<b>Total Comprehensive Income (11+12)</b>	<b>4,315.42</b>	<b>6,607.96</b>	<b>1,769.76</b>	<b>10,923.38</b>	<b>5,003.82</b>	<b>19,407.99</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						81,494.32
16	Basic EPS ₹ not annualized for quarters and six months ended	₹ 3.26	₹ 5.00	₹ 1.34	₹ 8.26	₹ 3.78	₹ 14.67
	Diluted EPS ₹ - not annualized for quarters and six months ended	₹ 3.26	₹ 5.00	₹ 1.34	₹ 8.26	₹ 3.78	₹ 14.67
	(Face value of shares ₹ 10/- each)						

See accompanying notes to the unaudited consolidated financial results

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

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# Hindustan Oil Exploration Company Limited

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

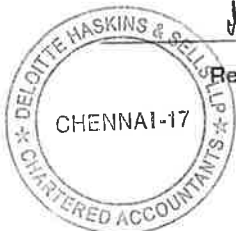
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E-mail: contact@hoec.com • Website: www.hoec.com CIN: L11100GJ1996PLC029880

## Consolidated statement of Assets and Liabilities

(₹ in Lacs)

Particulars		As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	Property, plant & equipment		
	a) Oil and gas assets	85,358.09	79,961.28
	b) Others	41,869.55	43,405.54
	Capital Work-in-Progress	3,543.92	3,153.74
	Investment property	285.14	292.23
	Intangible assets- Exploration	985.55	985.55
	Intangible assets- Others	-	-
	Financial assets		
	Investment in associate (refer note 3)	-	1,848.93
	Deposits under site restoration fund	8,176.67	7,774.91
	Other bank balances	112.17	108.97
	Other financial assets	51.18	5.93
	Income tax assets (net)	1,056.46	605.64
	Deferred tax asset (net)	-	-
	Other non-current assets	7.78	7.78
	<b>Total non-current assets</b>	<b>1,41,446.51</b>	<b>1,38,150.50</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	16,064.43	8,093.76
	Financial assets		
	Investments	288.87	11,470.90
	Trade receivables	9,152.89	11,694.09
	Cash and cash equivalents	3,846.84	2,987.87
	Other bank balances	4,247.19	4,818.91
	Other financial assets	8,061.98	6,364.43
	Other current assets	925.43	1,448.08
	<b>Total current assets</b>	<b>42,587.63</b>	<b>46,878.04</b>
	<b>TOTAL ASSETS</b>	<b>1,84,034.14</b>	<b>1,85,028.54</b>
<b>EQUITY &amp; LIABILITIES</b>			
	<b>Equity</b>		
	Equity share capital	13,225.93	13,225.93
	Other equity	95,778.80	81,494.32
	<b>Total equity</b>	<b>1,09,004.73</b>	<b>94,720.25</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	10,772.97	9,335.33
	Other financial liabilities	9,074.21	10,790.42
	Provisions	16,063.24	15,468.05
	Deferred tax liability	113.06	95.92
	<b>Total non-current liabilities</b>	<b>36,023.48</b>	<b>35,689.72</b>
<b>2</b>	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	12,686.18	27,084.47
	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,455.60	11,651.41
	Other financial liabilities	8,914.34	8,053.84
	Other current liabilities	9,918.36	7,798.47
	Provisions	31.45	30.38
	<b>Total current liabilities</b>	<b>39,005.93</b>	<b>54,618.57</b>
	<b>Total liabilities</b>	<b>75,029.41</b>	<b>90,308.29</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,84,034.14</b>	<b>1,85,028.54</b>



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## Consolidated statement of cash flow for the period ended September 30, 2023

(₹ in Lacs)

Particulars	For the period ended September 30, 2023 (Unaudited)	For the period ended September 30, 2022 (Unaudited)
<b>Cash flow from Operating activities</b>		
Profit after tax	10,924.96	5,005.85
Adjustments for:		
Depletion, depreciation and amortisation expense	3,842.38	2,934.66
Income tax expense	244.95	118.45
Unwinding of discount on Decommissioning liability	434.09	388.94
Provision for compensated absences	(7.24)	1.62
Unrealized foreign exchange differences	(263.45)	568.31
Interest income	(1,143.43)	(1,173.99)
Interest expense	1,302.07	1,466.24
Net gain on sale or fair valuation of investments	(222.95)	1.81
Rental income	(16.41)	(15.63)
Share of profit of associate	150.17	79.00
Dividend income	(0.10)	-
<b>Operating profit before working capital changes</b>	<b>15,245.04</b>	<b>9,375.26</b>
<b>Working capital adjustments for:</b>		
Trade receivables	2,627.52	(6,461.74)
Inventories	(7,885.74)	(946.17)
Other current and non current financial assets	3,631.52	(1,092.67)
Financial and non financial liabilities	(7,011.92)	7,967.62
<b>Cash generated from operations</b>	<b>6,606.42</b>	<b>8,842.30</b>
Direct taxes payments (net of refunds)	(477.17)	(16.53)
<b>Net cash generated from/(used in) operating activities</b>	<b>6,129.25</b>	<b>8,825.77</b>
<b>Cash flow from Investing activities</b>		
Property, plant and equipment (net)	(737.07)	(5,421.49)
Intangible assets	-	(15.03)
Investment in subsidiary	(5,000.00)	-
Rent received	16.41	15.63
Net gain on sale of investments	183.41	(1.81)
Dividend received	0.10	-
Interest received	385.44	242.31
Bank Deposits- Site restoration fund	(259.94)	(188.12)
Bank deposit -Lien for bank guarantees/facilities (net)	998.51	901.03
<b>Net cash flows from/ (used in) investing activities</b>	<b>(4,413.14)</b>	<b>(4,467.48)</b>
<b>Cash flow from financing activities</b>		
Term loan received	5,000.00	-
Term loan repayment	(6,044.13)	(4,983.37)
Short term loan repaid (net)	(12,000.00)	1,670.00
Interest paid	(1,367.40)	(1,341.61)
<b>Net cash flows (used in) financing activities</b>	<b>(14,411.53)</b>	<b>(4,654.98)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(12,695.42)</b>	<b>(296.69)</b>
Cash and cash equivalents at the beginning of the period	14,458.77	2,946.41
Cash and cash equivalents at the beginning of the period (GeoEnpro-refer note3)	2,372.36	-
<b>Cash and cash equivalents at the end of the period</b>	<b>4,135.71</b>	<b>2,649.72</b>

Components of cash and cash equivalents	As at September 30, 2023	As at September 30, 2022
Cash in hand	1.72	0.93
Balances with banks		
In deposit accounts	2,670.61	5.01
In current accounts	1,174.51	2,613.48
Current Investments	288.87	30.30
<b>Total cash and cash equivalents</b>	<b>4,135.71</b>	<b>2,649.72</b>





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, 2023 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 10, 2023. The statutory auditors of the group have carried out limited review of the results for the quarter and six months ended September 30, 2023.

The consolidated results for the quarter and six months ended September 30,2023 include the results of the Company's subsidiaries Hindage Oilfield Services Limited ("HOSL"), Geopetrol International Inc., ("GPII") and GeoEnpro Petroleum Limited ("GeoEnpro") (refer note3). It also includes the stepdown subsidiary Geopetrol Mauritius Limited ("GML").

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 ended September 30,2023 HOSL has acquired the balance 50% equity shares of Geoenpro Petroleum Limited (Geoenpro) for a consideration of ₹ 5,000 lacs on July 10,2023 from JE Energy Ventures Private Limited and others. Consequent to the acquisition, Geoenpro, hitherto before an associate company has now become the subsidiary to HOEC. This in effect, increases the Participating Interest in Kharsang Oilfield to 35%, both directly and indirectly, with right as operator to the Block.

Accordingly, Consolidated financials results for the six months ended September 30,2023 of GeoEnpro include revenue, assets and liabilities effective from the date of acquisition. Therefore, current and previous year consolidated numbers are not comparable.

4. During the quarter ended, production from B-80 field was only for a period of 48 days from well D2, the D1 well was shut in due to mechanical obstructions, which is being addressed by a third party company for activation. Consequent to the above revenue from the field, as well the facilities of subsidiaries were reduced.
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 10, 2023

BY ORDER OF THE BOARD  
For Hindustan Oil Exploration Company Limited

  
R. Jeevanandam  
Managing Director  
DIN No 07046442

