



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

June 10, 2024

By Online

The Listing Department National Stock Exchange of India Ltd., "Exchange Plaza", Bandra Kurla Complex, Bandra (East), MUMBAI – 400 051 Stock Code: HINDOILEXP	The Corporate Relationship Department BSE Limited, 1 st Floor, P. Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001 Stock Code: 500186
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Dear Sir/Madam,

Sub: Update - Machine readable form / legible copy of financial results

Ref.: NSE email dated June 10, 2024

With reference to above email and NSE circular no. NSE/CML/2018/02 dated January 16, 2018, please find attached the Machine Readable / Legible copy of the financial results of Hindustan Oil Exploration Company Limited ("the Company") for the quarter and financial year ended March 31, 2024 which was submitted to the stock exchanges on May 29, 2024.

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 REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **Hindustan Oil Exploration Company Limited** ("the Company") ("the Statement"), which includes eight unincorporated joint ventures accounted on a proportionate basis, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2024.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2024 of the other auditors as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute Of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



**Deloitte
Haskins & Sells LLP**

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our Objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its unincorporated joint ventures to express an opinion on the Annual Standalone Financial Results. We are responsible for direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the unincorporated joint ventures included in the Annual Standalone Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user Of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Other Matters

- We have placed reliance on the technical/commercial evaluation performed by the management in respect of categorization of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved developed hydrocarbon reserves and depletion thereof on Oil and Gas assets, impairment and liability for site restoration costs. Our report is not modified in respect of this matter.
- Management had performed year end physical verification of inventory of crude oil at offshore location. However, we were not able to physically observe the verification of the inventory that was carried out by the Management due to practical and safety considerations. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit evidence – Specific consideration for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information of seven unincorporated joint ventures included in the Statement, whose financial information reflect total assets of Rs.591 lakhs as at March 31, 2024 and total revenues of Rs. Nil for the quarter and year ended March 31, 2024. The financial information of these unincorporated joint ventures have been audited, by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on the reports of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.



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- We did not audit the financial information of one unincorporated joint venture included in the Statement, whose financial information reflect total assets of Rs. 248 lakhs as at March 31, 2024 and total revenues of Rs. Nil for the quarter and year ended March 31, 2024. The financial information of this unincorporated joint venture is unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of this unincorporated joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company. Our report on the Statement is not modified in respect of this matter.

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



Manish

C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 24213649BKCJFZ4439

Place : Hyderabad
Date : May 29, 2024
MM/JM/2024/15



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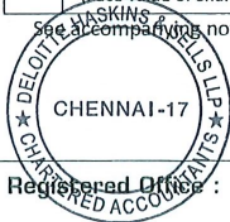
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Statement of standalone financial results for the quarter and year ended March 31, 2024

(₹ in lakhs except per share data)

S. No.	Particulars	Quarter ended			Year ended	
		March 31 2024 (Unaudited)	December 31 2023 (Unaudited)	March 31 2023 (Unaudited)	March 31 2024 (Audited)	March 31 2023 (Audited)
		(Refer note 4)		(Refer note 4)		
	Income					
1	Revenue from operations	25,399.93	10,903.61	15,878.37	54,428.89	41,110.30
	Less: Profit petroleum/ revenue share to GOI	(4,097.79)	(1,398.54)	(1,715.00)	(8,029.18)	(3,005.48)
2	Other income	745.40	1,160.91	906.65	3,264.77	2,790.85
3	Total income (1+2)	22,047.54	10,665.98	15,070.02	49,664.48	40,895.67
	Expenses					
4	a) Share of expenses from producing oil and gas blocks (refer note 4)	6,792.96	7,623.40	3,988.23	26,770.16	16,951.92
	b) Royalty, cess and national calamity contingent duty	1,332.86	1,465.95	1,913.02	5,310.63	5,672.14
	c) (Increase) / decrease in stock of crude oil	10,556.88	(340.22)	(3,668.25)	3,094.23	(5,869.98)
	d) Employee benefits expense	8.38	13.24	20.04	44.41	64.81
	e) Finance costs-					
	-Banks and financial institutions	209.12	283.74	490.70	1,385.46	2,423.15
	-Unwinding of discount on decommissioning liability	211.66	211.65	163.26	846.63	762.19
	f) Depreciation, depletion, and amortization expense	614.92	694.75	1,043.73	2,672.12	2,765.09
	g) Other expenses	411.13	231.20	422.15	1,139.91	1,759.62
	Total expenses	20,137.91	10,183.71	4,372.88	41,263.55	24,528.94
5	Profit before exceptional items and tax (3-4)	1,909.63	482.27	10,697.14	8,400.93	16,366.73
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5+6)	1,909.63	482.27	10,697.14	8,400.93	16,366.73
	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
9	Profit for the period (7-8)	1,909.63	482.27	10,697.14	8,400.93	16,366.73
	Other comprehensive income					
	Items that will not to be reclassified to profit or loss:					
	Re-measurement (losses) /gain on defined benefit plans, net of tax	(31.31)	(0.79)	6.21	(33.68)	3.17
10	Other Comprehensive (loss) / income (net of tax)	(31.31)	(0.79)	6.21	(33.68)	3.17
11	Total Comprehensive Income (9+10)	1,878.32	481.48	10,703.35	8,367.25	16,369.90
12	Paid up equity share capital (Face value of ₹ 10/- each)	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93
13	Other equity				88,107.72	79,740.47
14	Basic EPS ₹ - not annualized for quarters	₹ 1.44	₹ 0.36	₹ 8.09	₹ 6.35	₹ 12.37
	Diluted EPS ₹ - not annualized for quarters	₹ 1.44	₹ 0.36	₹ 8.09	₹ 6.35	₹ 12.37
	(Face value of shares ₹ 10/- each)					

See accompanying notes to the financial results



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

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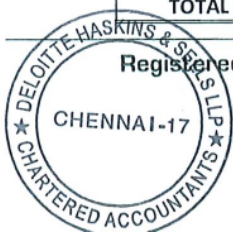
Standalone statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant & equipment		
a) Oil and gas assets	75,535.14	78,139.20
b) Others	343.16	338.27
Capital work-in-progress	3,117.01	2,660.62
Investment property	278.05	292.24
Intangible assets-Exploration	1,012.40	985.55
Intangible assets-Others	-	-
Financial assets		
Investments in subsidiaries	5,945.83	5,945.83
Deposits under site restoration fund	7,978.29	7,458.06
Other bank balances	116.00	108.97
Other financial assets	-	-
Income tax assets (Net)	211.73	137.18
Deferred tax asset (Net)	-	-
Other non-current assets	7.71	7.78
Total non-current assets	94,545.32	96,073.70
Current assets		
Inventories	3,808.46	7,825.22
Financial assets		
Investments	42.35	11,470.90
Trade receivables	20,169.40	4,287.86
Cash and cash equivalents	837.42	2,396.08
Other bank balances	1,725.79	3,350.70
Loan to subsidiaries	12,420.72	22,436.60
Other financial assets	17,044.03	9,014.03
Other current assets	208.53	246.52
Total current assets	56,256.70	61,027.91
TOTAL ASSETS	150,802.02	157,101.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,225.93	13,225.93
Other equity	88,107.72	79,740.47
Total equity	101,333.65	92,966.40
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,902.93	7,335.33
Other financial liabilities	231.03	1,075.97
Provisions	14,482.42	13,635.94
Total non-current liabilities	19,616.38	22,047.24
Current liabilities		
Financial liabilities		
Borrowings	2,500.00	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	13,174.02	9,537.65
Other financial liabilities	1,448.43	4,733.33
Provisions	23.10	30.38
Other current liabilities	12,706.44	6,760.79
Total current liabilities	29,851.99	42,087.97
Total liabilities	49,468.37	64,135.21
TOTAL EQUITY & LIABILITIES	150,802.02	157,101.61

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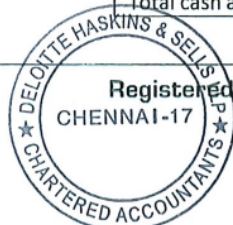
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Standalone Statement of cash flow for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Cash flow from operating activities		
Profit after tax	8,400.93	16,366.73
Adjustments for:		
Depreciation, depletion and amortization expense	2,672.12	2,765.09
Unwinding of discount on decommissioning liability	846.63	762.19
Provision for compensated absences	(7.43)	(5.54)
Write back of excess provision no longer required	(680.07)	-
Net foreign exchange differences	(117.40)	620.76
Interest income	(2,199.24)	(2,602.57)
Interest expense	1,385.46	2,423.15
Net gain on sale of investments	-	(44.68)
Net gain on sale or fair valuation of investments	(12.65)	(94.92)
Rental income	(33.09)	(31.52)
Dividend income	(0.10)	(0.22)
Operating profit before working capital changes	10,255.16	20,158.47
Working capital adjustments for:		
Trade receivables	(15,881.54)	(2,927.72)
Inventories	4,016.76	(7,352.03)
Other financial and non-financial assets	(7,000.22)	(3,022.60)
Trade payables and other financial and non-financial liabilities	6,710.77	11,573.05
Cash (used in) / generated from operations	(1,899.07)	18,429.17
Direct taxes (payment) (net of refunds)	(74.55)	(72.98)
Net cash (used in) / generated from operating activities	(1,973.62)	18,356.19
Cash flow from Investing activities		
Property, plant and equipment (net)	(919.33)	(6,587.41)
Intangible assets	(26.85)	(15.03)
Loan to subsidiaries	10,107.95	-
Rent received	33.09	31.52
Dividend received	0.10	0.22
Net gain on sale of investments	-	44.68
Net gain on sale or fair valuation of investments	12.65	94.92
Interest received	712.60	629.55
Bank deposit- Under site restoration fund	-	(25.41)
Bank deposit -Lien for bank guarantees/facilities	1,617.89	(209.94)
Net cash flows generated from /(used in) investing activities	11,538.10	(6,036.90)
Cash flow from financing activities		
Term loan repayment	(9,100.89)	(9,547.98)
Short term loan received (Net of repayment)	(12,000.00)	12,000.00
Interest paid	(1,450.80)	(2,231.73)
Net cash flows (used in)/ from financing activities	(22,551.69)	220.29
Net Increase /(decrease) in cash and cash equivalents	(12,987.21)	12,539.58
Cash and cash equivalents at the beginning of the year	13,866.98	1,327.40
Cash and cash equivalents at the end of the year	879.77	13,866.98

Components of cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In deposit accounts	5.45	5.12
In current accounts	831.97	2,390.96
Current Investments	42.35	11,470.90
Total cash and cash equivalents	879.77	13,866.98



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Notes:-

1. The above standalone results and notes thereto for the quarter and year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2024. The standalone results for the year ended March 31, 2024 has been audited and for the quarter ended March 31, 2024 has been reviewed by the statutory auditors. The standalone results is extracted from the audited standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 and notified under the Companies (Indian Accounting Standard) Rules 2015 (as amended), the Guidance note on Oil & Gas producing activities (Ind AS) issued by the ICAI and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. The individual items of expenses in the above standalone financial results are net of amounts charged to Unincorporated Joint Ventures (UJV) where the Company is the operator. The Company's share of such net expenses in UJV's are treated as exploration, development, and production costs as applicable.
3. The Company operates in one segment i.e., "Oil and Gas"
4. The figures for the quarter ended March 31, 2024, and March 31, 2023, are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review.
5. Figures for previous years have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

Place : Mumbai
Date : May 29, 2024

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


R. Jeevanandam
Managing Director
DIN No 07046442



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 of **Hindustan Oil Exploration Company Limited** ("the Parent") and its subsidiaries (the Parent and subsidiaries together referred as "the Group") and its share of the net profit of associate for the quarter ended March 31, 2024, which includes nine unincorporated joint ventures accounted on a proportionate basis for the year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of unincorporated joint ventures of the Group, subsidiaries and associate as referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

i. Include the results of the following entities:

- a. Hindustan Oil Exploration Company Limited ("HOEC") – Parent;
- b. Hindage Oilfield Services Limited ("HOSL") – Wholly Owned Subsidiary of Parent Company;
- c. Geopetrol International Inc ("GPII") – Wholly Owned Subsidiary of Parent Company;
- d. Geopetrol Mauritius Limited ("GML") – Wholly owned Step-down subsidiary of GPII; and
- e. Geoenpro Petroleum Limited ("Geoenpro") – Wholly owned Step-down subsidiary of Parent (erstwhile associate).

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



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iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2024 of the other auditors as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and unincorporated joint ventures in accordance with the Code of Ethics issued by the Institute Of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and unincorporated joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued



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thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and unincorporated joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our Objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.



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We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Group's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- We have placed reliance on the technical/commercial evaluation performed by the management in respect of categorization of wells as exploratory, development, producing and dry wells, allocation of costs incurred on them, proved developed hydrocarbon reserves and depletion thereof on Oil and Gas assets, impairment and liability for site restoration costs. Our report is not modified in respect of this matter.



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- Management had performed year end physical verification of inventory of crude oil at offshore location. However, we were not able to physically observe the verification of the inventory that was carried out by the Management due to practical and safety considerations. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit evidence – Specific consideration for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information of seven unincorporated joint ventures included in the Statement, whose financial information reflect total assets of Rs. 591 lakhs as at March 31, 2024 and total revenues of Rs. Nil for the quarter and year ended March 31, 2024 as considered in the Statement. The financial information of these unincorporated joint ventures have been audited, by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on the reports of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information of one unincorporated joint venture included in the Statement, whose financial information reflect total assets of Rs. 248 lakhs as at March 31, 2024 and total revenues of Rs. Nil for the quarter and year ended March 31, 2024. The financial information of this unincorporated joint ventures is unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of this unincorporated joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the group. Our report on the Statement is not modified in respect of this matter.



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We did not audit the financial statements of two subsidiaries included in the Statement, whose financial statements reflect total assets of Rs. 45,308 lakhs as at March 31, 2024 and total revenues of Rs. 4,409 lakhs and Rs. 16,123 lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax and total comprehensive income of Rs. 2,596 lakhs and total net profit after tax and total comprehensive income of Rs. 6,899 lakhs for the quarter and year ended March 31, 2024 respectively, which includes Group's share of net profit of Rs. 126 lakhs and Group's share of net loss of Rs. 24 lakhs in respect of associate for the quarter and year ended March 31, 2024 respectively, as considered in the Statement. These financial statements includes assets of Rs. 5,264 Lakhs as at March 31, 2024 and total revenues of Rs. Nil for the quarter and year ended March 31, 2024 which represents its participating interest in one unincorporated joint venture which has been audited by other auditor. These financial statements have been audited by other auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.

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



Manish

C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 24213649BKCJGB9390

Place : Hyderabad
Date : May 29, 2024
MM/JM/2024/16



Hindustan Oil Exploration Company Limited

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Statement of consolidated financial results for the quarter and year ended March 31, 2024

(₹ in lakhs except per share data)

S. No.	Particulars	For the Quarter ended			Year ended	
		March 31 2024	December 31 2023	March 31 2023	March 31 2024	March 31 2023
		(unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)	(Audited)
	Income					
1	Revenue from operations	33,063.23	19,274.95	19,339.52	83,027.06	59,220.27
	Less: Profit petroleum/ revenue share to GOI	(4,101.92)	(1,367.44)	(1,830.31)	(8,113.93)	(3,328.74)
2	Other income	300.16	951.49	422.82	1,868.14	879.55
3	Total income (1+2)	29,261.47	18,859.00	17,932.03	76,781.27	56,771.08
4	Expenses					
	a) Share of expenses from producing oil and gas blocks	6,986.50	8,045.71	4,225.32	27,826.62	17,649.40
	b) Royalty, cess and national calamity contingent duty	1,610.05	1,776.36	2,123.86	6,355.34	6,779.69
	c) Facility operating expenses	1,524.54	946.87	580.53	4,497.98	2,646.95
	d) (Increase) / Decrease in stock of crude oil and condensate	10,532.18	(370.27)	(3,705.60)	3,205.46	(5,949.00)
	e) Employee benefits expense	48.50	58.06	23.79	173.24	93.47
	f) Finance costs					
	-Banks and Financial institutions	413.05	523.46	555.45	2,238.58	3,016.35
	-Unwinding of discount on decommissioning liability	220.05	219.20	160.96	875.26	771.73
	g) Depreciation, depletion and amortization	2,027.02	2,132.94	2,256.09	8,002.34	7,370.08
	h) Other expenses	792.22	387.81	715.05	2,040.16	3,452.35
	Total expenses	24,154.11	13,720.14	6,935.45	55,214.98	35,831.02
5	Profit before share of profit of associate, exceptional items and tax (3-4)	5,107.36	5,138.86	10,996.58	21,566.29	20,940.06
6	Share of profit/ (loss) of associate (refer note 3)	125.79	-	15.24	(24.38)	11.11
7	Profit before exceptional items and tax	5,233.15	5,138.86	11,011.82	21,541.91	20,951.17
8	Exceptional items (refer note 3)	3,286.64	-	-	3,286.64	(1,221.99)
9	Profit before tax (7+8)	8,519.79	5,138.86	11,011.82	24,828.55	19,729.18
10	Tax expense					
	a) Current tax	441.28	387.86	326.31	1,088.74	326.31
	b) Adjustment of tax relating to earlier periods	(1.24)	-	-	(1.24)	0.02
	c) Deferred tax	1,018.85	93.88	20.12	1,098.07	(1.97)
	Total tax expense	1,458.89	481.74	346.43	2,185.57	324.36
11	Profit for the period (9-10)	7,060.90	4,657.12	10,665.39	22,642.98	19,404.82
	Other Comprehensive income					
	Items that will not to be reclassified to profit or loss:					
	Re-measurement gain/(losses) on defined benefit plans, net of tax	(30.43)	(0.79)	6.21	(32.80)	3.17
12	Other Comprehensive (loss) /income (net of tax)	(30.43)	(0.79)	6.21	(32.80)	3.17
13	Total Comprehensive Income (11+12)	7,030.47	4,656.33	10,671.60	22,610.18	19,407.99
14	Paid up equity share capital (Face value of ₹ 10/- each)	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93
15	Other equity				1,04,215.70	81,494.32
16	Basic EPS ₹ - not annualized for quarters	₹ 5.34	₹ 3.52	₹ 8.06	₹ 17.12	₹ 14.67
	Diluted EPS ₹ - not annualized for quarters	₹ 5.34	₹ 3.52	₹ 8.06	₹ 17.12	₹ 14.67
	(Face value of shares ₹ 10/- each)					

See accompanying notes to the financial results



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Consolidated statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant & equipment		
	a) Oil and gas assets	84,111.75	79,961.28
	b) Others	39,259.17	43,405.54
	Capital Work-in-Progress	3,811.53	3,153.74
	Investment property	278.05	292.23
	Intangible assets- Exploration	1,012.40	985.55
	Intangible assets- Others	-	-
	Financial assets		
	Investment in associate (refer note 3)	-	1,848.93
	Deposits under site restoration fund	8,452.86	7,774.91
	Other bank balances	116.00	108.97
	Other financial assets	49.89	5.93
	Income tax assets (net)	732.00	605.64
	Deferred tax asset (net)	-	-
	Other non-current assets	13.63	7.78
	Total non-current assets	137,837.28	138,150.50
2	Current assets		
	Inventories	4,232.95	8,093.76
	Financial assets		
	Investments	42.35	11,470.90
	Trade receivables	31,447.64	11,694.09
	Cash and cash equivalents	1,372.40	2,987.87
	Other bank balances	5,477.89	4,818.91
	Other financial assets	13,301.77	6,364.43
	Other current assets	1,432.92	1,448.08
	Total current assets	57,307.92	46,878.04
	TOTAL ASSETS	195,145.20	185,028.54
	EQUITY & LIABILITIES		
	Equity		
	Equity share capital	13,225.93	13,225.93
	Other equity	104,215.70	81,494.32
	Total equity	117,441.63	94,720.25
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	8,212.47	9,335.33
	Other financial liabilities	8,172.60	10,790.42
	Provisions	16,512.95	15,468.05
	Deferred tax liability	1,223.79	95.92
	Total non-current liabilities	34,121.81	35,689.72
2	Current Liabilities		
	Financial liabilities		
	Borrowings	9,195.48	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	15,703.87	11,651.41
	Other financial liabilities	4,840.00	8,053.84
	Provisions	24.68	30.38
	Other current liabilities	13,817.73	7,798.47
	Total current liabilities	43,581.76	54,618.57
	Total liabilities	77,703.57	90,308.29
	TOTAL EQUITY & LIABILITIES	195,145.20	185,028.54



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Consolidated Statement of cash flow for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Cash flow from Operating activities		
Profit after tax	22,642.98	19,404.82
Adjustments for:		
Depletion, depreciation and amortisation expense	8,002.34	7,370.08
Unwinding of discount on Decommissioning liability	875.26	771.73
Provision for compensated absences	(11.07)	(5.57)
Write back of excess provision no longer required	(680.07)	-
Net foreign exchange differences	(431.87)	1,808.88
Exceptional Items	(3,286.64)	1,221.99
Tax expense	2,185.58	324.37
Interest income	(871.38)	(2,613.17)
Interest expense	2,238.58	3,016.35
Net gain on sale of investments	-	(44.68)
Net gain on fair valuation of investments	(12.65)	(94.92)
Rental income	(33.09)	(31.52)
Share of profit of associate (refer note 3)	24.38	(11.11)
Dividend income	(0.10)	(0.22)
Operating profit before working capital changes	30,642.25	31,117.03
Working capital adjustments for:		
(Increase)/ Decrease in trade receivables	(19,645.69)	(10,074.13)
(Increase)/ Decrease in Inventories	4,116.27	(7,433.74)
Other financial and non-financial assets	(7,821.50)	(3,238.14)
Trade payables and other financial and non-financial liabilities	5,748.06	12,118.64
Cash generated from operations	13,039.39	22,489.66
Direct taxes (payment) (net of refunds)	(772.37)	(555.52)
Net cash generated from operating activities	12,267.02	21,934.14
Cash flow from Investing activities		
Property, plant and equipment (net)	(1,830.97)	(7,167.19)
Intangible assets	(26.85)	(15.03)
Acquisition of subsidiary	(5,000.00)	-
Rent received	33.09	31.52
Dividend received	0.10	0.22
Net gain on sale of investments	-	44.68
Net gain on fair valuation of investments	12.65	94.92
Interest received (Net of repayment)	861.73	640.15
Bank deposit- Under site restoration fund	-	(25.41)
Bank deposit -Lien for bank guarantees/facilities	2,029.77	(227.78)
Other Bank balances- Escrow account	-	(1,074.96)
Net cash (used in) investing activities	(3,920.48)	(7,698.88)
Cash flow from financing activities		
Term loan received	5,000.00	-
Term loan repayment	(12,206.01)	(12,397.98)
Short term loan received (Net of repayment)	(12,000.00)	12,500.00
Interest paid	(2,303.91)	(2,824.92)
Net cash flows (used in) financing activities	(21,509.92)	(2,722.90)
Net (decrease) / Increase in cash and cash equivalents	(13,163.38)	11,512.36
Cash and cash equivalents at the beginning of the year	14,458.77	2,946.41
Cash and cash equivalents at the beginning of the period (refer note 3)	119.36	-
Cash and cash equivalents at the end of the year	1,414.75	14,458.77

Components of cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.17	0.18
Balances with banks		
In deposit accounts	28.08	5.12
In current accounts	1,344.15	2,982.57
Current Investments	42.35	11,470.90
Total cash and cash equivalents	1,414.75	14,458.77

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Notes:-

1. The above consolidated results and notes of the Company and its subsidiaries (the Company and its subsidiaries together referred to as "Group") and its share of the profit/(loss) after tax of its associate thereto for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2024. The consolidated results for the year ended March 31, 2024 has been audited and for the quarter ended March 31, 2024 has been reviewed by the statutory auditors. The consolidated results are extracted from the audited consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 and notified under the Companies (Indian Accounting Standard) Rules 2015 (as amended), the Guidance note on Oil & Gas producing activities (Ind AS) issued by the ICAI and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

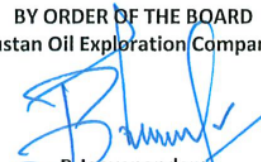
The consolidated results for the quarter and year ended March 31,2024 include the results of the Company's subsidiaries Hindage Oilfield Services Limited ("HOSL"), Geopetrol International Inc, ("GPII") and GeoEnpro Petroleum Limited ("GeoEnpro") (refer note3). It also includes the results of the stepdown subsidiary Geopetrol Mauritius Limited ("GML").

2. The individual items of expenses in the above consolidated financial results are net of amounts charged to Unincorporated Joint Ventures (UJV) where the Group is the operator. The Group's share of such net expenses in UJV's are treated as exploration, development, or production costs as applicable.
3. HOSL has acquired the balance 50% equity shares of Geoenpro Petroleum Limited effective from July 10,2023 from JE Energy Ventures Private Limited and others. Consequent to the acquisition, Geoenpro which was an associate company prior to the above acquisition has now become wholly owned step-down subsidiary of HOEC. Accordingly, consolidated financial results for the year ended March 31,2024 of HOEC include assets, liabilities, revenue and expenditure of GeoEnpro accounted on line by line basis effective from the date of acquisition. Further, HOEC has completed the assessment of the accounting for the business combination during the current quarter and has accounted an amount ₹ 3,286.64 lakhs which represents the fair value gain of remeasurement of previously held equity interest in the associate under exceptional items. Therefore, current and previous year consolidated results are not comparable.
4. The Group operates in one segment i.e., "Oil and Gas".
5. The figures for the quarter ended March 31,2024 and March 31,2023 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review.
6. Figures for previous years have been regrouped/reclassified wherever necessary to conform to the current year's presentation

Place : Mumbai
Date : May 29, 2024



BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


B. Jeevanandam
Managing Director
DIN No 07046442





Hindustan Oil Exploration Company Limited

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

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May 29, 2024

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
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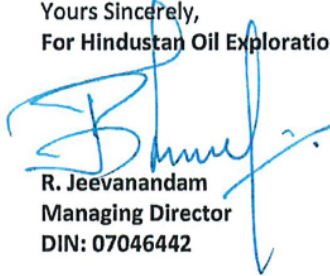
Dear Sirs,

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

We, R. Jeevanandam and N.S.Senthilnathan, in our capacity as the Managing Director and Chief Financial Officer, respectively of Hindustan Oil Exploration Company Limited hereby declare that the Statutory Auditors of the Company – M/s Deloitte Haskins & Sells LLP (FRN: 117366W/W-100018) have Issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

Kindly take the above declaration on record.

Yours Sincerely,
For Hindustan Oil Exploration Company Limited


R. Jeevanandam
Managing Director
DIN: 07046442


N. S. Senthilnathan
Chief Financial Officer