



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

August 14, 2023

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: Financial results for the quarter ended June 30, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Unaudited Standalone & Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter ended June 30, 2023 along with the Limited Review Report issued thereon.

The above information is also available on the website of the Company – www.hoec.com.

We request you to kindly take the same on records and disseminate to the public.

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 ended June 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.



**Deloitte
Haskins & Sells LLP**

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 revenue of Rs. 176 Lakhs for the quarter ended June 30, 2023. 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)




C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 23213649BGVCBB8782

Place : Hyderabad
Date : August 14, 2023
MM/JM/2023/35



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Statement of standalone financial results for the quarter ended June 30, 2023

(₹ in lacs except per share data)

S. No.	Particulars	Quarter ended			Year ended
		June 30 2023 (Unaudited)	Mar 31 2023 (Refer note 6)	June 30 2022 (Unaudited)	March 31 2023 (Audited)
	Income				
1	Revenue from operations	10,868.92	15,878.37	6,565.72	41,110.30
	Less: Profit petroleum/ revenue share to GOI	(1,855.31)	(1,715.00)	(341.75)	(3,005.48)
2	Other income	1,032.75	906.65	795.49	2,790.85
3	Total income (1+2)	10,046.36	15,070.02	7,019.46	40,895.67
	Expenses				
a)	Share of expenses from producing oil and gas blocks	7,307.32	3,988.23	2,208.67	16,951.92
b)	Royalty, cess and national calamity contingent duty	1,495.87	1,913.02	974.14	5,672.14
c)	(Increase) / decrease in stock of crude oil	(2,770.21)	(3,668.25)	(694.20)	(5,869.98)
d)	Employee benefits expense	13.40	20.04	17.69	64.81
e)	Finance costs-				
	-Banks and financial institutions	550.81	490.70	351.78	2,423.15
	-Unwinding of discount on decommissioning liability	211.66	163.26	163.25	762.19
f)	Depreciation, depletion, and amortization expense	885.21	1,043.73	419.47	2,765.09
g)	Other expenses	218.19	422.15	157.47	1,759.62
	Total expenses	7,912.25	4,372.88	3,598.27	24,528.94
5	Profit before exceptional items and tax (3-4)	2,134.11	10,697.14	3,421.19	16,366.73
6	Exceptional items	-	-	-	-
7	Profit before tax (5+6)	2,134.11	10,697.14	3,421.19	16,366.73
8	Tax expense				
a)	Current tax	-	-	-	-
b)	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
9	Profit for the period (7-8)	2,134.11	10,697.14	3,421.19	16,366.73
	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	0.79	6.21	(1.01)	3.17
10	Other Comprehensive income /(loss) (net of tax)	0.79	6.21	(1.01)	3.17
11	Total Comprehensive Income (9+10)	2,134.90	10,703.35	3,420.18	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	Other equity				79,740.47
14	Basic EPS ₹ - not annualized for quarters	₹ 1.61	₹ 8.09	₹ 2.59	₹ 12.37
	Diluted EPS ₹ - not annualized for quarters	₹ 1.61	₹ 8.09	₹ 2.59	₹ 12.37
	(Face value of shares ₹ 10/- each)				

Companying notes to the financial results.



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

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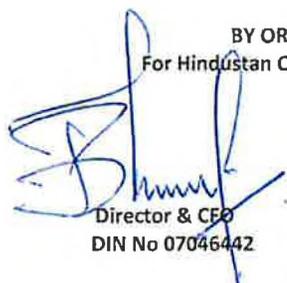
Notes:-

1. The above un-audited standalone financial results for the quarter ended June 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 August 14, 2023. The statutory auditors of the Company have carried out limited review of the results of the quarter ended June 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 applicable.
3. During the quarter ended June 30, 2023, offtake of gas from the Dirok Gas field of the company by the major customers had reduced due to the customer's plant shutdown on account of maintenance.
4. Subsequent to the quarter ended June 30, 2023, the company made a planned shut down for the preventive maintenance of facility as well as replacement of floating hose and hawser in B80 field.
5. The Company operates in one segment i.e., "Oil and Gas"
6. The figures for the quarter ended March 31, 2023, are the balancing figures between audited figures of the full financial year ended March 31, 2023, and published year to date figures up to the third quarter ended December 31, 2022, which were subjected to limited review by the statutory auditors of the Company.
7. Figures for previous years have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

Place : Chennai
Date : August 14, 2023



BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


Director & CFO
DIN No 07046442


Managing Director
DIN No 06475821



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"), and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of profit after tax of its associate and eight unincorporated joint ventures consolidated on a proportionate basis for the quarter ended June 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")-Wholly Owned Subsidiary of the Company;
- b. Geopetrol International Inc., ("GPII")-Wholly Owned Subsidiary of the Company
- c. Geopetrol Mauritius Limited, ("GML") – Subsidiary of GPII; and
GeoEnpro Petroleum Limited ("GeoEnpro") – Associate of GML.



**Deloitte
Haskins & Sells LLP**

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 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 revenue of Rs.176 Lakhs for the quarter ended June 30, 2023. 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 one subsidiary included in the Statement, whose interim consolidated financial information reflect total revenues of Rs. 4,199 Lakhs for the quarter ended June 30, 2023, total net profit after tax and total comprehensive income of Rs. 2,216 Lakhs for the quarter ended June 30, 2023 which also includes group's share of profit after tax and total comprehensive income of Rs. 44 Lakhs for the quarter ended June 30, 2023, as considered in the Statement 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 auditor 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 subsidiary 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)



Manish

C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 23213649BGVCBC7074

Place : Hyderabad
Date : August 14, 2023
MM/JM/2023/36



Hindustan Oil Exploration Company Limited

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Statement of consolidated financial results for the quarter ended June 30, 2023

(₹ in lacs except per share data)

S. No.	Particulars	For the Quarter ended			Year ended
		June 30 2023 (Unaudited)	Mar 31 2023 Refer note 7)	June 30 2022 (Unaudited)	Mar 31 2023 (Audited)
	Income				
1	Revenue from operations	18,714.63	19,339.52	9,342.24	59,220.27
	Less: Profit petroleum/revenue share to GOI	(1,953.70)	(1,830.31)	(400.03)	(3,328.74)
2	Other income	624.33	422.82	161.99	879.55
3	Total income (1+2)	17,385.26	17,932.03	9,104.20	56,771.08
	Expenses				
a)	Share of expenses from producing oil and gas blocks	7,486.69	4,225.32	2,370.81	17,649.40
b)	Royalty, cess and national calamity contingent duty	1,684.67	2,123.86	1,292.19	6,779.69
c)	Facility operating expenses	971.38	580.53	260.19	2,646.95
d)	(Increase) / decrease in stock of crude oil and condensate	(2,686.89)	(3,705.60)	(743.89)	(5,949.00)
e)	Employee benefits expense	17.88	23.79	20.08	93.47
f)	Finance costs				
	-Banks and Financial institutions	703.27	555.45	504.04	3,016.35
	-Unwinding of discount on decommissioning liability	217.04	160.96	167.14	771.73
g)	Depreciation, depletion and amortization	2,005.57	2,256.09	1,355.89	7,370.08
h)	Other expenses	269.10	715.05	681.54	3,452.35
	Total expenses	10,668.71	6,935.45	5,907.99	35,831.02
5	Profit before share of profit of associate, exceptional items and tax (3-4)	6,716.55	10,996.58	3,196.21	20,940.06
6	Share of profit of associate	44.03	15.24	74.29	11.11
7	Profit before exceptional items and tax	6,760.58	11,011.82	3,270.50	20,951.17
8	Exceptional items	-	-	-	(1,221.99)
9	Profit before tax (7+8)	6,760.58	11,011.82	3,270.50	19,729.18
	Tax expense				
a)	Current tax	159.67	326.31	42.80	326.31
b)	Adjustment of tax relating to earlier periods	-	-	0.02	0.02
c)	Deferred tax	(6.26)	20.12	(7.39)	(1.97)
	Total tax expense	153.41	346.43	35.43	324.36
11	Profit for the period (9-10)	6,607.17	10,665.39	3,235.07	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	0.79	6.21	(1.01)	3.17
12	Other Comprehensive income/(loss) (net of tax)	0.79	6.21	(1.01)	3.17
13	Total Comprehensive Income (11+12)	6,607.96	10,671.60	3,234.06	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
15	Other equity				81,494.32
16	Basic EPS ₹ - not annualized for quarters	₹ 5.00	₹ 8.06	₹ 2.45	₹ 14.67
	Diluted EPS ₹ - not annualized for quarters	₹ 5.00	₹ 8.06	₹ 2.45	₹ 14.67
	(Face value of shares ₹ 10/- each)				

See accompanying notes to the financial results.

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Notes:-

1. The above un-audited consolidated financial results for the quarter ended June 30, 2023 of the Company and its subsidiaries (the Company and its subsidiaries together referred to as "Group") thereto 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 August 14, 2023. The statutory auditors of the Company have carried out limited review of the results of the quarter ended June 30, 2023.

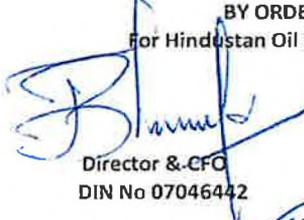
The consolidated results for the quarter ended June 30, 2023, include the results of the Company's subsidiaries Hindage Oilfield Services Limited ("HOSL") and Geopetrol International Inc. ("GPII"). It also includes the stepdown subsidiary Geopetrol Mauritius Limited ("GML") and its associate of GML,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

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 applicable.
3. During the quarter ended June 30, 2023, offtake of gas from the Dirok Gas field of the company by the major customers had reduced due to the customer's plant shutdown on account of maintenance.
4. Subsequent to the quarter ended June 30, 2023, the company made a planned shut down for the preventive maintenance of facility as well as replacement of floating hose and hawser in B80 field.
5. In respect of Kharsang block, addendum to the production sharing contract for extension of the block further period of 10 years from June 16, 2020, was executed with GOI.
6. The Group operates in one segment i.e., "Oil and Gas".
7. The figures for the quarter ended March 31, 2023, are the balancing figures between audited figures of the full financial year ended March 31, 2023, and published year to date figures up to the third quarter ended December 31, 2022, which were subjected to limited review by the statutory auditors of the Company.
8. Figures for previous years have been regrouped/reclassified wherever necessary to conform to the current year's presentation

Place : Chennai
Date : August 14, 2023



BY ORDER OF THE BOARD
for Hindustan Oil Exploration Company Limited


Director & CFO
DIN No 07046442


Managing Director
DIN No 06475821

