



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

February 13, 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: Outcome of the Board meeting held on February 13, 2024

We wish to inform you that the Board of Directors had at their meeting held today viz., February 13, 2024 inter- alia, transacted the following items of business: -

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and nine months ended December 31, 2023.
2. Took on record the Limited Review Reports issued by the Auditors on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023.

The Board Meeting commenced at 13:10 hrs and concluded at 16:30 hrs.

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

We request you to take the same on record.

For Hindustan Oil Exploration Company Limited

S.Muthukrishnan
Company Secretary and Compliance Officer

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 nine months ended December 31, 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
Geopetrol Mauritius Limited, ("GML") – Subsidiary of GPII; and



- 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 revenue of Rs.171 Lakhs and Rs. 511 Lakhs for the quarter and nine months ended December 31, 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 revenues of Rs. 4,765 Lakhs and Rs. 11,774 Lakhs for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax and total comprehensive income of Rs. 2,050 Lakhs and Rs. 4,303 Lakhs for the quarter and nine months ended December 31, 2023 which also includes group's share of profit after tax and total comprehensive loss of Rs. Nil for the quarter ended December 31, 2023 and Rs. 150 Lakhs upto July 10,2023 during the nine months ended December 31, 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: 24213649BKCJBW1835

Place : Hyderabad
Date : February 13, 2024
MM/JM/2024/5





Hindustan Oil Exploration Company Limited

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Statement of unaudited consolidated financial results for the quarter and Nine months ended December 31, 2023

(₹ in lacs except per share data)

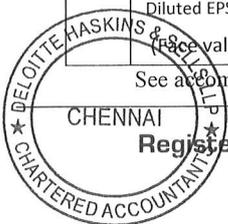
S. No.	Particulars	For the Quarter ended			Nine months ended		Year ended
		Dec 31 2023 (Unaudited)	Sep 30 2023 (Unaudited)	Dec 31 2022 (Unaudited)	Dec 31 2023 (Unaudited)	Dec 31 2022 (Unaudited)	March 31 2023 (Audited)
	Income						
1	Revenue from operations	19,274.95	11,974.25	17,899.32	49,963.83	39,880.75	59,220.27
	Less: Profit petroleum/ Revenue Sharing to GOI	(1,367.44)	(690.87)	(916.72)	(4,012.01)	(1,498.43)	(3,328.74)
2	Other income	951.49	265.69	173.65	1,567.98	456.73	879.55
3	Total income (1+2)	18,859.00	11,549.07	17,156.25	47,519.80	38,839.05	56,771.08
	Expenses						
4	a) Share of expenses from producing oil and gas blocks	8,045.71	5,307.72	6,182.24	20,840.12	13,424.08	17,649.40
	b) Royalty, Cess and National Calamity Contingent Duty	1,776.36	1,284.26	2,040.71	4,745.29	4,655.83	6,779.69
	c) Facility operating expenses	946.87	1,055.19	986.34	2,973.44	2,066.42	2,646.95
	d) (Increase) / Decrease in stock of crude oil and condensate (Refer note 3)	(370.27)	(4,269.56)	(1,608.11)	(7,326.72)	(2,243.40)	(5,949.00)
	e) Employee benefits expense	58.06	48.80	33.35	124.74	69.68	93.47
	f) Finance costs						
	-Banks and Financial institutions	523.46	598.80	994.66	1,825.53	2,460.90	3,016.35
	-Unwinding of discount on decommissioning liability	219.20	218.97	221.83	655.21	610.77	771.73
	g) Depreciation, depletion and amortization expense	2,132.94	1,836.81	2,179.32	5,975.32	5,113.99	7,370.08
	h) Other expenses	387.81	864.56	1,385.73	1,247.94	2,737.30	3,452.35
	Total expenses	13,720.14	6,945.55	12,416.07	31,060.87	28,895.57	35,831.02
5	Profit before share of profit/(loss) of associate, exceptional items and tax (3-4)	5,138.86	4,603.52	4,740.18	16,458.93	9,943.48	20,940.06
6	Share of (loss)/profit of associate (refer note 4)	-	(194.20)	74.87	(150.17)	(4.13)	11.11
7	Profit before exceptional items and tax	5,138.86	4,409.32	4,815.05	16,308.76	9,939.35	20,951.17
8	Exceptional items	-	-	(1,221.99)	-	(1,221.99)	(1,221.99)
9	Profit before tax (7+8)	5,138.86	4,409.32	3,593.06	16,308.76	8,717.36	19,729.18
	Tax expense						
	a) Current tax	387.86	99.93	(133.18)	647.46	-	326.31
	b) Adjustment of tax relating to earlier periods	-	-	-	-	0.02	0.02
	c) Deferred tax	93.88	(8.40)	(7.34)	79.22	(22.09)	(1.97)
	Total tax expense	481.74	91.53	(140.52)	726.68	(22.07)	324.36
11	Profit for the period (9-10)	4,657.12	4,317.79	3,733.58	15,582.08	8,739.43	19,404.82
	Other Comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss:						
	Re-measurement gain/(losses) on defined benefit plans, net of tax	(0.79)	(2.37)	(1.01)	(2.37)	(3.04)	3.17
12	Other Comprehensive income/(loss) (net of tax)	(0.79)	(2.37)	(1.01)	(2.37)	(3.04)	3.17
13	Total Comprehensive Income (11+12)	4,656.33	4,315.42	3,732.57	15,579.71	8,736.39	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	13,225.93
15	Other equity						81,494.32
16	Basic EPS ₹ - not annualized for quarters and nine months ended	₹ 3.52	₹ 3.26	₹ 2.82	₹ 11.78	₹ 6.61	₹ 14.67
	Diluted EPS ₹ - not annualized for quarters and nine months ended	₹ 3.52	₹ 3.26	₹ 2.82	₹ 11.78	₹ 6.61	₹ 14.67
	(Face value of shares ₹ 10/- each)						

See accompanying notes to the unaudited consolidated financial results

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

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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 nine months ended December 31, 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 meetings held on February 13, 2024. The statutory auditors of the group have carried out limited review of the results for the quarter and nine months ended December 31, 2023.

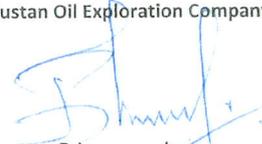
The consolidated results for the quarter and nine months ended December 31, 2023 include the results of the Company's subsidiaries Hindage Oilfield Services Limited ("HOSL"), Geopetrol International Inc., ("GPII") and GeoEnpro Petroleum Limited ("GeoEnpro") (refer note4). It also includes the stepdown 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. The first offtake of Crude sales from B-80 field was completed on January 30, 2024. While, the net realized price on sale of the crude oil was USD 80.27/barrel on the date of sale, the closing stock of the crude oil was valued as per the Net realisable value as at December 31, 2023 as per the applicable accounting standard at the rate of USD 77.42/barrel. The movement in the price of crude oil between September 30, 2023 and December 31, 2023 amounting to Rs.2,646 lakhs is shown as Changes in inventories in the statement of Profit and loss.
4. 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, hitherto before an associate company has now become the subsidiary to HOEC. Accordingly, Consolidated financials results for the nine months ended December 31, 2023 of GeoEnpro include revenue, expenditure effective from the date of acquisition. Therefore, current and previous year consolidated numbers are not comparable.
5. The Group operates in one segment i.e. "Oil and Gas".
6. Figures for previous quarters/nine months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter/nine months ended presentation.

Place : Chennai
Date : February 13, 2024



BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited



R. Jeevanandam
Managing Director
DIN No 07046442



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM 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 nine months ended December 31, 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 revenue of Rs. 171 Lakhs and Rs. 511 Lakhs for the quarter and nine months ended December 31, 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)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 24213649BKCJBV7531

Place : Hyderabad
Date : February 13, 2024
MM/JM/2024/4





Hindustan Oil Exploration Company Limited

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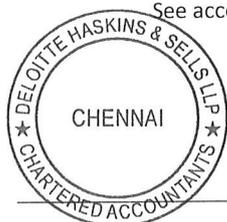
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Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

(₹ in lacs except per share data)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31 2023	Sep 30 2023	Dec 31 2022	Dec 31 2023	Dec 31 2022	March 31 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	10,903.61	7,256.43	10,966.95	29,028.96	25,231.93	41,110.30
	Less: Profit petroleum/ Revenue Sharing to GOI	(1,398.54)	(677.54)	(833.32)	(3,931.39)	(1,290.48)	(3,005.48)
2	Other income	1,160.91	504.87	503.40	2,519.37	1,884.20	2,790.85
3	Total income (1+2)	10,665.98	7,083.76	10,637.03	27,616.94	25,825.65	40,895.67
	Expenses						
4	a) Share of expenses from producing oil and gas blocks	7,623.40	5,046.48	6,033.84	19,977.20	12,963.69	16,951.92
	b) Royalty, Cess and National Calamity Contingent Duty	1,465.95	1,015.95	1,770.17	3,977.77	3,759.12	5,672.14
	c) (Increase) / Decrease in stock of crude oil and condensate (Refer note 3)	(340.22)	(4,352.22)	(1,659.65)	(7,462.65)	(2,201.73)	(5,869.98)
	d) Employee benefits expense	13.24	9.39	13.21	36.03	44.77	64.81
	e) Finance costs-						
	-Banks and Financial institutions	283.74	341.79	800.51	1,176.34	1,932.45	2,423.15
	-Unwinding of discount on decommissioning liability	211.65	211.66	217.84	634.97	598.93	762.19
	f) Depreciation, depletion and amortization expense	694.75	477.24	797.44	2,057.20	1,721.36	2,765.09
	g) Other expenses	231.20	458.55	1,071.69	728.78	1,337.47	1,759.62
	Total expenses	10,183.71	3,208.84	9,045.05	21,125.64	20,156.06	24,528.94
5	Profit before exceptional items and tax (3-4)	482.27	3,874.92	1,591.98	6,491.30	5,669.59	16,366.73
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	482.27	3,874.92	1,591.98	6,491.30	5,669.59	16,366.73
	Tax expense						
8	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
9	Profit for the period (7-8)	482.27	3,874.92	1,591.98	6,491.30	5,669.59	16,366.73
	Other Comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss:						
	Re-measurement gain/ (losses) on defined benefit plans, net of tax	(0.79)	(2.37)	(1.01)	(2.37)	(3.04)	3.17
10	Other Comprehensive income/(loss) (net of tax)	(0.79)	(2.37)	(1.01)	(2.37)	(3.04)	3.17
11	Total Comprehensive Income (9+10)	481.48	3,872.55	1,590.97	6,488.93	5,666.55	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	13,225.93
13	Other equity						79,740.47
14	Basic EPS ₹ not annualized for quarters and nine months ended	₹ 0.36	₹ 2.93	₹ 1.20	₹ 4.91	₹ 4.29	₹ 12.37
	Diluted EPS ₹- not annualized for quarters and nine months ended	₹ 0.36	₹ 2.93	₹ 1.20	₹ 4.91	₹ 4.29	₹ 12.37
	(Face value of shares ₹ 10/- each)						

See accompanying notes to the unaudited standalone financial results



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Notes:-

1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 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 February 13, 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine months ended December 31, 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. The first offtake of Crude sales from B-80 field was completed on January 30, 2024. While, the net realized price on sale of the crude oil was USD 80.27/barrel on the date of sale, the closing stock of the crude oil was valued as per the Net realisable value as at December 31, 2023 as per the applicable accounting standard at the rate of USD 77.42/barrel. The movement in the price of crude oil between September 30, 2023 and December 31, 2023 amounting to Rs.2,646 lakhs is shown as Changes in inventories in the statement of Profit and loss.
4. The Company operates in one segment i.e. "Oil and Gas".
5. Figures for previous quarters/ nine months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter/ nine months ended presentation.

BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


R. Jeevanandam
Managing Director
DIN No 07046442



Place : Chennai
Date : February 13, 2024

