



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

November 09, 2022

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, 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 and half year ended September 30, 2022

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Unaudited Standalone & Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and half year ended September 30, 2022 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 public.

Thanking You,
Yours Sincerely,
For Hindustan Oil Exploration Company Limited

Deepika CS
Company Secretary

Encl: a/a

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Hindustan Oil Exploration Company Limited** (the "Company"), which includes seven unincorporated joint ventures, consolidated on a proportionate basis for the quarter and six months ended September 30, 2022 (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 assets of Rs. 794 Lakhs as at September 30, 2022 and total revenues of Rs. 113 Lakhs and Rs. 299 Lakhs for the quarter and six months ended September 30, 2022 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.

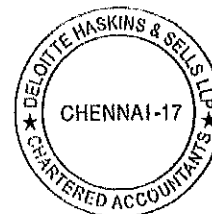
Our conclusion on the Statement is not modified in respect of these matters.

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



C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 22213649BCOPDH3506

Place : Hyderabad
Date : November 09, 2022
MM/JM/2022/63





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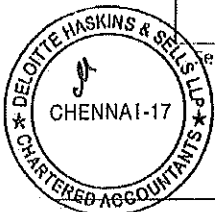
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Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2022

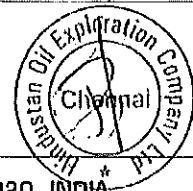
(₹ in lacs except per share data)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30 2022	June 30 2022	Sep 30 2021	Sep 30 2022	Sep 30 2021	March 31 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	7,699.26	6,565.72	3,163.18	14,264.98	5,715.65	13,271.66
	Less: Profit petroleum/ Revenue Sharing to GOI	(115.41)	(341.75)	(57.96)	(457.16)	(113.28)	(221.19)
2	Other Income	585.31	795.49	618.44	1,380.80	877.52	1,680.41
3	Total Income (1+2)	8,169.16	7,019.46	3,723.66	15,188.62	6,479.89	14,730.88
4	Expenses						
	a) Share of expenses from producing oil and gas blocks	4,721.18	2,208.67	539.86	6,929.85	1,097.81	2,225.18
	b) Royalty, Cess and National Calamity Contingent Duty	1,014.81	974.14	592.80	1,988.95	1,031.59	2,294.87
	c) (Increase) / Decrease in stock of crude oil and condensate	152.12	(694.20)	(9.61)	(542.08)	(69.17)	230.11
	d) Employee benefits expense	13.87	17.69	21.39	31.56	40.15	63.28
	e) Finance costs-						
	-Banks and Financial institutions	780.16	351.78		1,131.94		141.26
	-Unwinding of discount on decommissioning liability	217.84	163.25	151.16	381.09	302.32	604.64
	f) Depreciation, depletion and amortization expense	504.45	419.47	450.33	923.92	822.63	1,484.88
	g) Other expenses	108.31	157.47	237.18	265.78	342.97	667.62
	Total expenses	7,512.74	3,598.27	1,983.11	11,111.01	3,568.30	7,711.84
5	Profit before exceptional items and tax (3-4)	656.42	3,421.19	1,740.55	4,077.61	2,911.59	7,019.04
6	Exceptional items	-	-	-	-	-	(3,436.53)
7	Profit before tax (5+6)	656.42	3,421.19	1,740.55	4,077.61	2,911.59	3,582.51
8	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
9	Profit for the period (7-8)	656.42	3,421.19	1,740.55	4,077.61	2,911.59	3,582.51
	Other Comprehensive income						
	Items that will not be reclassified to profit or loss:						
	Re-measurement gain/ (losses) on defined benefit plans, net of tax	(1.02)	(1.01)	1.05	(2.03)	2.11	(4.06)
10	Other Comprehensive (loss)/ income (net of tax)	(1.02)	(1.01)	1.05	(2.03)	2.11	(4.06)
11	Total Comprehensive Income (9+10)	655.40	3,420.18	1,741.60	4,075.58	2,913.70	3,578.45
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						63,370.57
14	Basic EPS ₹ - not annualized for quarters	₹ 0.50	₹ 2.59	₹ 1.32	₹ 3.08	₹ 2.20	₹ 2.71
	Diluted EPS ₹ - not annualized for quarters	₹ 0.50	₹ 2.59	₹ 1.32	₹ 3.08	₹ 2.20	₹ 2.71
	(Face value of shares ₹ 10/- each)						

See accompanying notes to the financial results



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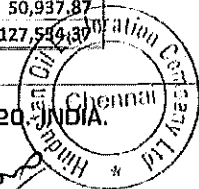
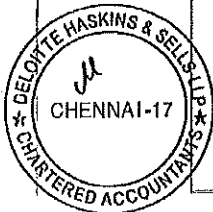
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Standalone statement of Assets and Liabilities

(₹ in Lacs)

Particulars	As at	
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant & equipment		
a) Oil and gas assets	80,718.87	27,585.52
b) Others	333.80	337.49
Capital work-in-progress	75.64	49,033.83
Investment property	299.70	307.16
Intangible assets	985.55	970.52
Financial assets		
Loan to subsidiary	812.50	5,687.50
Investments in subsidiaries	5,945.83	5,945.83
Deposits under site restoration fund	7,129.06	6,948.01
Other financial assets	-	-
Deferred tax asset		
Other non-current assets	22.45	20.90
Total non-current assets	96,323.40	96,836.76
Current assets		
Inventories	3,536.55	2,672.84
Financial assets		
Investments	30.30	33.56
Trade receivables	2,516.01	1,360.14
Cash and cash equivalents	580.73	1,293.84
Other bank balances	2,345.22	3,249.74
Loan to subsidiary	22,993.17	17,356.94
Other financial assets	6,111.76	4,562.54
Income tax assets (Net)	83.71	64.20
Other current assets	1,169.43	103.81
Total current assets	39,366.88	30,697.61
TOTAL ASSETS	1,35,690.28	127,534.37
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,225.93	13,225.93
Other equity	67,446.15	63,370.57
Total equity	80,672.08	76,596.50
Liabilities		
Non-current liabilities		
Financial liabilities		
Long-term borrowings	11,468.48	16,061.45
Other financial liabilities	996.60	865.76
Provisions	14,191.30	11,510.39
Total non-current liabilities	26,656.38	28,437.60
Current liabilities		
Financial liabilities		
Borrowings	12,145.39	9,547.98
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro Enterprises and small Enterprises	5,538.67	1,723.21
Other financial liabilities	6,937.31	10,145.50
Provisions	20.24	20.24
Other current liabilities	3,720.21	1,053.34
Total current liabilities	28,361.82	22,500.27
Total liabilities	55,018.20	50,937.87
TOTAL EQUITY & LIABILITIES	1,35,690.28	127,534.37



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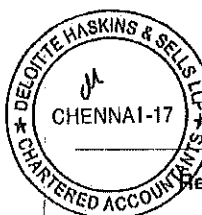
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Standalone Statement of cash flow for the period ended September 30, 2022

Particulars	(₹ In Lacs)	
	For the period ended September 30, 2022 (Unaudited)	For the period ended September 30, 2021 (Unaudited)
Cash flow from operating activities		
Profit after tax	4,077.61	2,911.59
Adjustments for:		
Depreciation, depletion and amortization expense	923.92	822.63
Income tax expense	-	-
Unwinding of discount on decommissioning liability	381.09	302.32
Provision for compensated absences	1.41	4.83
Net foreign exchange differences	(456.33)	(102.21)
Interest Income	(1,166.02)	(259.70)
Interest expense	1,131.94	-
Net gain on sale or fair valuation of Investments	1.81	(6.60)
Rental Income	(15.63)	(14.88)
Operating profit before working capital changes	4,879.80	3,657.98
Working capital adjustments for:		
Trade receivables	(1,155.86)	1,747.69
Inventories	(863.71)	42.77
Loans and advances and other current assets	(1,625.04)	(6,943.21)
Trade payables and other liabilities	5,585.41	4,164.96
Cash generated from operations	6,820.60	2,670.19
Direct taxes payments (net of refunds)	(19.51)	(461.86)
Net cash generated from operating activities	6,801.09	2,208.33
Cash flow from investing activities		
Property, plant and equipment including oil & gas assets (net)	(5,244.01)	(10,670.32)
Intangible assets	(15.03)	-
Rent received	15.63	14.88
Net gain on sale or fair valuation of investments	(1.81)	6.60
Interest received	234.35	134.59
Bank Deposits- Site restoration fund	(181.06)	(214.13)
Bank deposit -Lien for bank guarantees (net)	904.52	(1,599.72)
Net cash flows used in investing activities	(4,287.41)	(12,328.10)
Cash flow from financing activities		
Term loan received	-	12,500.00
Term loan repayment	(3,833.37)	-
Short term loan (Net of repayment)	1,670.00	2,500.00
Interest paid	(1,066.68)	-
Net cash flows (used in)/generated from financing activities	(3,230.05)	15,000.00
Net (decrease)/increase in cash and cash equivalents	(716.37)	4,880.23
Cash and cash equivalents at the beginning of the year	1,327.40	6,044.62
Cash and cash equivalents at the end of the period	611.03	10,924.85

Components of cash and cash equivalents	As at	
	September 30, 2022	September 30, 2021
Cash in hand	0.80	0.59
Balances with banks		
In deposit accounts	5.01	4.97
In current accounts	574.92	1,370.79
Current Investments	30.30	9,548.50
Total cash and cash equivalents	611.03	10,924.85



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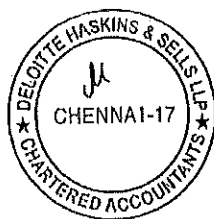


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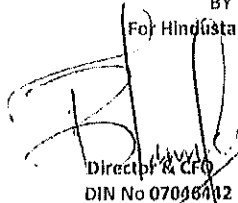
Notes:-


1. The above unaudited standalone financial results for the quarter and six months ended September 30, 2022 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2022. The statutory auditors of the Company have carried out limited review of the results for the quarter and six months ended September 30, 2022.
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. Production Sharing Contract ("PSC") for PY1 block was granted extension to continue the production up to December 5, 2022. Further extension and the addendum to the PSC for 10 years are being pursued with Government of India ('GOI').
4. The Company operates in one segment i.e. "Oil and Gas".
5. Figures for previous quarters/ six months ended have been regrouped/reclassified wherever necessary to confirm to the current quarter/ six months ended presentation.

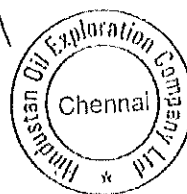
Place : Chennai
Date : November 9, 2022



BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited


Director & CFO
DIN No 070067112


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 loss after tax of its associate and eight unincorporated joint ventures consolidated on a proportionate basis for the quarter and six months ended September 30, 2022 (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.

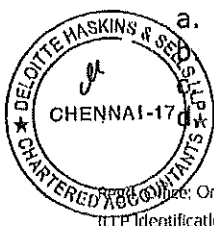
4. The Statement includes the results of the following entities:

Parent:

Hindustan Oil Exploration Company Limited

Subsidiaries:

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



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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 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 assets of Rs. 794 Lakhs as at September 30, 2022 and total revenues of Rs.113 Lakhs and Rs 299 Lakhs for the quarter and six months ended September 30, 2022 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 one subsidiary included in the Statement, whose interim consolidated financial information reflect total assets of Rs. 39,815 Lakhs as at September 30, 2022, total revenues of Rs. 4,360 Lakhs and Rs. 6,248 Lakhs for the quarter and six months ended September 30, 2022 respectively, total net profit after tax and total comprehensive income of Rs. 2,333 Lakhs and Rs. 2,777 for the quarter and six months ended September 30, 2022 which also includes group's share of loss after tax and total comprehensive loss of Rs. 153 Lakhs and Rs. 79 Lakhs for the quarter and six months ended September 30, 2022 respectively in respect of one associate and net cash inflow of Rs. 421 Lakhs for six months ended September 30, 2022 as considered in the Statement, 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 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.



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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.

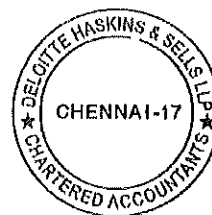
Our conclusion on the statement is not modified in respect of these matters.

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



C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 22213649BCOPJH7249

Place : Hyderabad
Date : November 09, 2022
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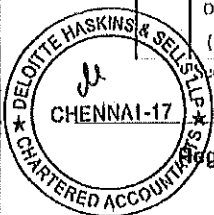
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Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2022

(₹ in lacs except per share data)

S. No.	Particulars	For the Quarter ended			Six months ended		Year ended
		Sep 30	June 30	Sep 30	Sep 30	Sep 30	March 31
		2022	2022	2021	2022	2021	2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	12,639.19	9,342.24	4,034.04	21,981.43	7,191.02	16,140.00
	Less: Profit petroleum/ Revenue Sharing to GOI	(181.68)	(400.03)	(123.74)	(581.71)	(232.44)	(567.48)
2	Other income	121.09	161.99	603.02	283.08	733.96	1,146.39
3	Total Income (1+2)	12,578.60	9,104.20	4,513.32	21,682.80	7,692.54	16,718.91
4	Expenses						
a)	Share of expenses from producing oil and gas blocks	4,871.03	2,370.81	682.22	7,241.84	1,378.63	2,822.89
b)	Royalty, Cess and National Calamity Contingent Duty	1,322.93	1,292.19	854.01	2,615.12	1,498.13	3,234.56
c)	Facility operating expenses	819.89	260.19	-	1,080.08	-	266.75
d)	(Increase) / Decrease in stock of crude oil and condensate	108.60	(743.89)	160.23	(635.29)	77.00	379.10
e)	Employee benefits expense	16.25	20.08	26.16	36.33	46.93	93.28
f)	Finance costs						
	-Banks and Financial Institutions	962.20	504.04	0.17	1,466.24	0.38	301.04
	-Unwinding of discount on decommissioning liability	221.80	167.14	155.15	388.94	310.35	620.58
g)	Depreciation, depletion and amortization	1,578.78	1,355.89	558.31	2,934.67	1,038.69	2,621.46
h)	Other expenses	670.03	681.54	257.65	1,351.57	430.04	884.54
	Total expenses	10,571.51	5,907.99	2,693.98	16,479.50	4,780.15	11,224.20
5	Profit before share of profit of associate, exceptional items and tax (3-4)	2,007.09	3,196.21	1,819.42	5,203.30	2,912.39	5,494.71
6	Share of (loss)/profit of associate	(153.29)	74.29	(203.91)	(79.00)	(160.93)	(89.71)
7	Profit before exceptional items and tax	1,853.80	3,270.50	1,615.51	5,124.30	2,751.46	5,405.00
8	Exceptional Items	-	-	-	-	-	(3,436.53)
9	Profit before tax (7+8)	1,853.80	3,270.50	1,615.51	5,124.30	2,751.46	1,968.47
10	Tax expense						
a)	Current tax	90.38	42.80	(53.04)	133.18	-	-
b)	Adjustment of tax relating to earlier periods	-	0.02	-	0.02	-	4.33
c)	Deferred tax	(7.36)	(7.39)	(27.27)	(14.75)	(54.58)	(35.23)
	Total tax expense	83.02	35.43	(80.31)	118.45	(54.58)	(30.90)
11	Profit for the period (9-10)	1,770.78	3,235.07	1,695.82	5,005.85	2,806.04	1,999.37
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Re-measurement gain/(losses) on defined benefit plans, net of tax	(1.02)	(1.01)	1.05	(2.03)	2.11	(4.06)
12	Other Comprehensive (loss)/Income (net of tax)	(1.02)	(1.01)	1.05	(2.03)	2.11	(4.06)
13	Total Comprehensive Income (11+12)	1,769.76	3,234.06	1,696.87	5,003.82	2,808.15	1,995.31
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						62,086.33
16	Basic EPS ₹ - not annualized for quarters	₹ 1.34	₹ 2.45	₹ 1.28	₹ 3.78	₹ 2.12	₹ 1.51
	Diluted EPS ₹ - not annualized for quarters	₹ 1.34	₹ 2.45	₹ 1.28	₹ 3.78	₹ 2.12	₹ 1.51
	(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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Hindustan Oil Exploration Company Limited

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

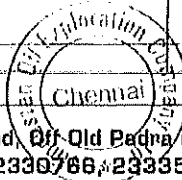
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Consolidated statement of Assets and Liabilities

(₹ In Lacs)

Particulars		As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
1	ASSETS		
	Non-current assets		
	Property, plant & equipment		
	a) Oil and gas assets	82,659.69	29,654.75
	b) Others	45,807.91	20,113.48
	Capital Work-in-Progress	329.99	75,867.54
	Investment property	299.69	307.15
	Intangible assets	985.55	970.52
	Financial assets		
	Investment in associate	1,758.82	1,837.82
	Deposits under site restoration fund	7,444.44	7,256.32
	Other financial assets	5.93	5.93
	Deferred tax asset	-	-
	Other non-current assets	22.45	20.90
	Total non-current assets	1,39,314.47	1,36,034.41
2	Current assets		
	Inventories	4,044.62	3,098.45
	Financial assets		
	Investments	30.30	34.19
	Trade receivables	8,081.70	1,619.96
	Cash and cash equivalents	2,619.42	2,912.22
	Other bank balances	2,724.11	3,625.14
	Other financial assets	4,526.33	3,955.64
	Income tax assets (Net)	259.79	376.45
	Other current assets	1,130.70	1,067.79
	Total current assets	23,416.97	16,689.84
	TOTAL ASSETS	1,62,731.44	1,52,724.25
	EQUITY & LIABILITIES		
	Equity		
	Equity share capital	13,225.93	13,225.93
	Other equity	67,090.15	62,086.33
	Total equity	80,316.08	75,312.26
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	Long-term borrowings	14,668.48	20,461.45
	Other financial liabilities	10,047.50	10,085.67
	Provisions	14,566.77	11,877.80
	Deferred tax liability	83.14	97.89
	Total non-current liabilities	39,365.89	42,522.81
2	Current liabilities		
	Financial liabilities		
	Borrowings	18,174.47	15,272.89
	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,682.48	3,792.03
	Other financial liabilities	11,083.88	13,326.60
	Provisions	1,612.54	1,404.57
	Other current liabilities	4,496.10	1,093.09
	Total current liabilities	43,049.47	34,889.18
	Total liabilities	82,415.36	77,411.99
	TOTAL EQUITY & LIABILITIES	1,62,731.44	1,52,724.25



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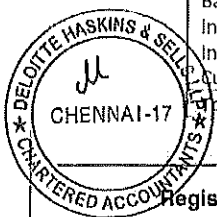
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Consolidated statement of cash flow for the period ended September 30, 2022

Particulars	₹ in Lacs	
	For the period ended September 30, 2022 (Unaudited)	For the period ended September 30, 2021 (Unaudited)
Cash flow from Operating activities		
Profit after tax	5,005.85	2,751.46
Adjustments for:		
Depletion, depreciation and amortisation expense	2,934.66	1,038.69
Income tax expense	118.45	-
Unwinding of discount on Decommissioning liability	388.94	310.35
Provision for compensated absences	1.62	4.83
Net foreign exchange differences	568.31	17.70
Interest income	(1,173.99)	(267.86)
Interest expense	1,466.24	-
Net gain on sale of investments	-	(2.77)
Net gain on sale or fair valuation of Investments	1.81	(6.60)
Rental income	(15.63)	(14.88)
Share of profit of associate	79.00	160.93
Operating profit before working capital changes	9,375.26	3,991.85
Working capital adjustments for:		
Trade receivables	(6,461.74)	1,684.69
Inventories	(946.17)	190.98
Loans and advances and other current assets	(1,092.67)	(6,858.03)
Trade payables and other liabilities	7,967.62	8,495.42
Cash generated from operations	8,842.30	7,504.91
Direct taxes payments (net of refunds)	(16.53)	(466.71)
Net cash generated from operating activities	8,825.77	7,038.20
Cash flow from Investing activities		
Property, plant and equipment including oil & gas assets (net)	(5,421.49)	(17,969.22)
Intangible assets	(15.03)	-
Rent received	15.63	14.88
Net gain on sale of investments	-	2.77
Net gain on sale or fair valuation of Investments	(1.81)	6.60
Interest received	242.31	142.74
Bank Deposits- Site restoration fund	(188.12)	(221.36)
Bank deposit -Lien for bank guarantees (net)	901.03	(1,095.20)
Net cash flows used in Investing activities	(4,467.48)	(19,118.79)
Cash flow from financing activities		
Term loan received	-	14,040.82
Term loan repayment	(4,983.37)	(790.00)
Short term loan (Net of repayment)	1,670.00	2,500.00
Interest paid	(1,341.61)	-
Net cash flows (used in)/generated financing activities	(4,654.98)	15,750.82
Net (decrease)/increase in cash and cash equivalents	(296.69)	3,670.23
Cash and cash equivalents at the beginning of the year	2,946.41	9,226.67
Cash and cash equivalents at the end of the period	2,649.72	12,896.90

Components of cash and cash equivalents	As at	
	September 30, 2022	September 30, 2021
Cash In hand	0.93	0.85
Balances with banks		
In deposit accounts	5.01	4.97
In current accounts	2,613.48	3,342.07
Current Investments	30.30	9,549.01
Total cash and cash equivalents	2,649.72	12,896.90



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Continuation Sheet

Notes:-

1. The above unaudited consolidated results of the Company and its subsidiaries (the Company and its subsidiaries together (referred to as "Group") for the quarter and six months ended September 30, 2022 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 by the Audit Committee and approved by the Board of Directors at their meetings held on November 9, 2022. The statutory auditors of the company have carried out limited review of the results for the quarter and six months ended September 30, 2022.

The consolidated results for the quarter and six months ended September 30, 2022 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 an 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 the case may be.
3. Production Sharing Contract ("PSC") for PY1 block was granted extension to continue the production up to December 5, 2022. Further extension and the addendum to the PSC for 10 years are being pursued with Government of India ("GOI").
4. Production Sharing Contract for Kharsang block, wherein Geopetrol holds 25% participating interest had expired on 15 June 2020 and the company has got an interim extension till November 15, 2022 from Government of India to continue production till a formal extension of 10 years is granted. This formal extension of 10 years is being pursued with the Government of India.
5. The Group operates in one segment i.e. "Oil and Gas".
6. Figures for previous quarters/six months ended have been regrouped/reclassified wherever necessary to conform to the current quarter/six months ended presentation.

Place : Chennai
Date : November 9, 2022



BY ORDER OF THE BOARD
For Hindustan Oil Exploration Company Limited

Director & CFO
DIN No 07046942

Managing Director
DIN No 06475821

