Hindustan Oil Exploration Company Limited

'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018. INDIA.
Phone: 91 (044) 66229000 ● **Fax:** 91 (044) 66229011 / 66229012
E-mail: contact@hoec.com ● **Website:** www.hoec.com **CIN:** L11100GJ1996PLC029880

November 06, 2026 **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** 1st Floor, P. Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code: 500186

Dear Sir / Madam,

Sub: Outcome of the Board meeting held on November 06, 2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") we wish to inform you that the Board of Directors had at their meeting held on November 06, 2026, based on the recommendation of the Audit Committee, 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 half year ended September 30, 2026.

2. Took on record the Limited Review Reports issued by the Statutory Auditors on the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026.

Further, pursuant to Regulation 33 of SEBI Listing Regulations, we hereby submit the unaudited standalone and consolidated financial results of the Company as per IND-AS for the quarter and half year ended September 30, 2026 along with the Limited review reports issued thereon.

Pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we inform that the meeting of the Board of Directors of the Company commenced at 4.30 PM and concluded at 6.30 PM.

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

We request you to take the same on record.

Yours Sincerely,
For Hindustan Oil Exploration Company Limited

BARORUCHI MISHRA
Digitally signed by BARORUCHI MISHRA
Date: 2026.11.06 18:42:37 +05'30'

Baroruchi Mishra
Managing Director & CEO
DIN: 09223144

Encl.: a/a

B S R & Co. LLP
Chartered Accountants

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road, Chetpet
Chennai – 600 031, India
Telephone: +91 44 4608 3100
Fax: +91 44 4608 3199

Limited Review Report on unaudited standalone financial results of Hindustan Oil Exploration Company Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement") (in which are included unaudited financial information of 12 unincorporated joint operations).

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership No.: 221822
UDIN:26221822WZQNDA4883

Chennai
06 November 2026

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

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026

(Amount in INR (₹) Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026 (Unaudited)	June 30 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Income						
1	Revenue from operations	14,741.95	11,744.76	32,150.69	26,486.71	40,498.76	28,802.59
2	Less: Profit petroleum/ Revenue sharing to Government of India	(2,757.28)	(982.66)	(1,030.05)	(3,739.94)	(1,718.05)	(3,816.31)
3	Other income	867.01	1,936.69	689.22	2,803.70	1,226.69	2,475.89
4	**Total income (1+2+3)**	**12,851.68**	**12,698.79**	**31,809.86**	**25,550.47**	**40,007.40**	**27,462.17**
5	**Expenses**						
	a) Share of expenses from producing oil and gas blocks	4,435.67	4,525.39	4,651.35	8,961.06	10,231.66	22,925.33
	b) Royalty, Cess and National Calamity Contingent Duty	1,389.94	1,294.27	1,060.24	2,684.21	2,273.04	5,226.03
	c) Changes in inventory of crude oil and condensate	1,849.31	4,094.54	22,755.42	5,943.85	21,233.06	(15,911.56)
	d) Employee benefit expense	147.52	71.38	19.02	218.90	38.00	394.03
	e) Finance cost						
	- Banks and Financial institutions	208.81	52.56	84.39	261.37	180.99	331.80
	- Lease liabilities	15.07	-	-	15.07	-	-
	- Unwinding of discount on decommissioning liability	233.29	233.39	284.26	466.68	568.52	1,137.62
	f) Depreciation, depletion and amortization	336.27	598.50	608.39	934.77	1,382.15	3,032.21
	g) Other Expenses	430.66	575.04	442.88	1,005.70	626.81	2,617.52
	Total expenses (5)	**9,046.54**	**11,445.07**	**29,905.95**	**20,491.61**	**36,534.23**	**19,752.98**
6	**Profit before exceptional items and tax (4-5)**	**3,805.14**	**1,253.72**	**1,903.91**	**5,058.86**	**3,473.17**	**7,709.19**
7	Exceptional Items (refer note 5)	-	-	-	-	3,251.87	3,251.87
8	**Profit before tax (6+7)**	**3,805.14**	**1,253.72**	**1,903.91**	**5,058.86**	**6,725.04**	**10,961.06**
9	Tax expenses						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
10	**Profit for the period (8-9)**	**3,805.14**	**1,253.72**	**1,903.91**	**5,058.86**	**6,725.04**	**10,961.06**
11	**Other Comprehensive Income / (loss)**						
	Items that will not be reclassified subsequently to profit or loss:						
	Remeasurement of defined benefit plans, net of tax	16.95	16.96	(9.53)	33.91	(19.05)	67.83
	Other Comprehensive Income / (loss) (net of tax)	**16.95**	**16.96**	**(9.53)**	**33.91**	**(19.05)**	**67.83**
12	**Total Comprehensive Income for the period / year (10+11)**	**3,822.09**	**1,270.68**	**1,894.38**	**5,092.77**	**6,705.99**	**11,028.89**
13	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
14	Other equity						113,741.57
15	Basic Earnings per share (in ₹)	₹ 2.88	₹ 0.95	₹ 1.44	₹ 3.82	₹ 5.08	₹ 8.29
	Diluted Earnings per share (in ₹)	₹ 2.88	₹ 0.95	₹ 1.44	₹ 3.82	₹ 5.08	₹ 8.29
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

See accompanying notes to the unaudited standalone financial results

B S R & Co. LLP ★ Chartered Accountants ★

Hindustan Oil Exploration Company Ltd Chennai

Unaudited Standalone statement of Assets and Liabilities

(Amount in INR (₹) Lakhs)

S. No	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant & equipment		
	(i) Oil and gas assets	107,819.55	105,984.62
	(ii) Other property, plant and equipment	326.93	304.57
	Capital work-in-progress	6,576.91	7,297.52
	Right of Use Asset	550.95	-
	Intangible assets under development	1,310.21	1,310.21
	Other intangible assets	-	-
	Investment property	257.11	269.49
	Financial assets		
	(i) Investments	5,945.82	5,945.82
	(ii) Site restoration deposit	9,863.83	9,509.68
	(iii) Other bank balances	350.00	-
	(iv) Other financial assets	52.01	-
	Deferred tax assets (net)	-	-
	Other tax assets (net)	84.28	180.50
	Total non- current assets (I)	**133,137.60**	**130,802.41**
2	**Current assets**		
	Inventories	32,974.20	38,944.53
	Financial assets		
	(i) Investments	32.98	37.09
	(ii) Trade receivables	3,289.05	2,702.08
	(iii) Cash and cash equivalents	15,820.03	1,420.33
	(iv) Bank balances other than (iii) above	2,716.65	2,580.82
	(v) Loans	13,309.68	13,215.99
	(vi) Other financial assets	11,366.86	9,576.24
	Other current assets	2,585.99	174.81
	Total current assets (II)	**82,095.44**	**68,651.89**
	TOTAL ASSETS (I) + (II)	**215,233.04**	**199,454.30**
B	**EQUITY & LIABILITIES**		
1	**Equity**		
	Equity share capital	13,225.93	13,225.93
	Other equity	118,834.34	113,741.57
	Total equity (IV)	**132,060.27**	**126,967.50**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	12,391.14	-
	(ii) Lease liabilities	443.41	-
	(iii) Other financial liabilities	40.45	491.28
	Provisions	16,907.24	16,432.74
	Total non-current liabilities (V)	**29,782.24**	**16,924.02**
3	**Current Liabilities**		
	Financial liabilities		
	(i) Borrowings	6,896.04	2,643.38
	(ii) Lease liabilities	114.72	-
	(ii) Trade payables		
	total outstanding dues of micro and small enterprises	144.07	50.83
	total outstanding dues of creditors other than micro and small enterprises	8,864.80	9,243.27
	(ii) Other financial liabilities	33,930.48	40,918.67
	Other current liabilities	3,364.20	2,640.41
	Provisions	76.22	66.22
	Total current liabilities (VI)	**53,390.53**	**55,562.78**
	Total Liabilities (V) + (VI)	**83,172.77**	**72,486.80**
	TOTAL EQUITY & LIABILITIES (IV) + (V) + (VI)	**215,233.04**	**199,454.30**

BSR & Co. LLP ★ Chartered Accountants ★

Hindustan Oil Exploration Company Ltd ★ Chennai ★

Unaudited Standalone Statement of Cash flow

(Amount in INR (₹) Lakhs)

Particulars	For the Period ended September 30, 2026 (Unaudited)	For the Period ended September 30, 2025 (Unaudited)
Cash flow from Operating activities		
Profit before tax	5,058.86	6,725.04
Adjustments for:		
Depreciation, depletion and amortization	934.77	1,382.15
Unwinding of discount on decommissioning liability	466.68	568.52
Profit on disposal of property, plant and equipment	(4.23)	-
Gain on acquisition of participating interest	(230.80)	(3,251.87)
Unrealised net foreign exchange differences	(305.17)	(170.34)
Interest income	(1,082.07)	(1,008.43)
Liabilitiy no longer required written back	(918.92)	-
Interest expense	261.37	180.99
Interest expense on lease liabilities	15.07	-
Net income/(loss) from financial instruments at fair value through profit or loss	(210.80)	(3.09)
Rental income	(25.16)	(28.04)
Dividend income	(0.14)	(0.13)
Operating profit before working capital changes	**3,959.46**	**4,394.80**
Working capital adjustments:		
(Increase) in trade receivables	(586.97)	(26,707.30)
Decrease in inventories	5,970.33	18,535.43
(Increase) in loans	(93.69)	-
Decrease / (Increase) in financial assets	(1,050.55)	11,740.68
(Increase) in other assets	(2,411.18)	(386.51)
(Decrease) in trade payables	(285.23)	(2,611.09)
(Decrease) in other financial liabilities	(2,467.51)	(9,662.87)
Increase in other liabilities	723.79	2,593.07
Increase in provisions	51.73	308.62
Cash generated from operations	**3,810.18**	**(1,795.17)**
Direct taxes refunds (net of payments)	102.99	(18.82)
Net cash generated from / (used in) operating activities (A)	**3,913.17**	**(1,813.99)**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets under development, other intangible assets	(5,339.54)	(2,158.54)
Proceeds from Sale of property, plant and equipment	5.09	-
Rent received	25.16	26.20
Interest received	333.83	384.87
Dividend received	0.14	0.13
Decrease in current investments	-	
Rental Deposit made during the period	(87.50)	-
Movement in site restoration deposit and other bank balances	(839.98)	6,062.65
Net cash flows generated from / (used in) investing activities (B)	**(5,902.80)**	**4,315.31**
Cash flow from financing activities		
Proceeds from term loans	17,891.14	156.57
Overdraft availed	-	1,000.00
Repayment of term loans	(1,247.34)	(1,250.00)
Interest paid	(254.47)	(180.99)
Net cash flows generated from / (used in) financing activities (C)	**16,389.33**	**(274.42)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**14,399.70**	**2,226.90**
Cash and cash equivalents at the beginning of the period	1,420.33	728.22
Cash and cash equivalents at the end of the year	**15,820.03**	**2,955.12**
Components of cash and cash equivalents	**As at September 30, 2026**	**As at September 30, 2025**
Cash in hand	-	0.69
Balances with banks		
in current accounts	15,820.03	2,954.43
Total cash and cash equivalents as per statement of assets and liabilities	**15,820.03**	**2,955.12**

Note: The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS 7 on statement of Cash Flows specified under section 133 of the Companies Act, 2013

B S R & Co. LLP ★ Chartered Accountants ★

Hindustan Oil Exploration Company Ltd Chennai

Notes to the unaudited standalone financial results for the quarter and half year ended 30 September 2026:

1) The above unaudited standalone financial results for the quarter and half year ended September 30, 2026 in respect of **Hindustan Oil Exploration Company Limited** ('the Company' / 'HOEC') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 06, 2026. The unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company. The auditors have issued an unmodified review report.

2) These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3) The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2026 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) are available in Company's website www.hoec.com

4) The individual item of expenses in the above unaudited standalone financial results are net of amount charged to Unincorporated Joint Operations (UJO) where Company is the operator. The Company's share of such net expenses in UJO's are treated as acquisition, exploration, development or production costs, as the case may be.

5) During the year ended 31 March 2025, the Company acquired the remaining 40% Participating Interest ("PI") held by the other joint operator in Block B-80 and filed an application with the Government of India seeking approval for the assignment. The application was deemed approved on 29 July 2025 in accordance with the terms of the Revenue Sharing Contract. Accordingly, during the quarter ended 30 June 2025, the Company had recognized the assets and liabilities relating to 40% PI in its books of account including an exceptional item of INR 3,251.87 lakhs as provisional fair value gain on remeasurement of its previously held 60% PI held by the company.

   During the quarter ended 30 June 2026, the Company had completed the final fair valuation exercise relating to the acquisition of the additional 40% PI and the resulting differential gain amounting to INR 230.80 lakhs had been recognized as "Other Income" in the books of account.

6) During the quarter ended 30 September 2025, the Company had entered into a Crude Off take and Sale Agreement ("COSA") with Hindustan Petroleum Corporation Limited ('HPCL' or the 'customer'). In terms of the COSA, the crude oil was sold and the control was transferred on 25 September 2025, pursuant to which Company recognised revenue from operations of INR 25,878.15 lakhs. After the sale, in October 2025, the customer had raised certain quality related issues in respect of the crude oil delivered. However, based on independent legal opinions obtained by the Company, the management of the Company believes that the Company had met the requirements of the COSA in performing its obligation and was not liable to any claims / damages in this regard. However, in April 2026, the Company has mutually agreed with HPCL to cancel the original arrangement and identified new buyers for off-taking the crude oil originally sold to HPCL and stored in its premises. The Company and HPCL had also agreed to refer the matter for conciliation before a reputed former Chief Justice of High Court for a resolution.

   As at 30 September 2026, a portion of the aforesaid inventory continues to be held and stored at HPCL's premises on behalf of the Company. The Company is in the process of selling the inventory through identified buyers. The conciliation proceedings between the Company and HPCL are continuing and there have been no further material developments during the half year ended 30 September 2026. Based on the current status of the matter and the assessment performed by management, no adjustments / provision is considered necessary in these unaudited standalone financial results.

7) Segment reporting is based on "management approach" as defined in IND AS 108 - Operating Segments, the chief operating decision maker evaluate the Company's performance as a single business, namely acquisition, exploration, development and production of crude oil and natural gas in India, both onshore and offshore. The financial information with respect to segment reporting is provided below:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
A. Segment revenue: Revenue from operations	11,984.67	10,762.10	31,120.64	22,746.77	38,780.71	24,986.28
B. Segment results: Profit before tax for the year/period	3,805.14	1,253.72	1,903.91	5,058.86	6,725.04	10,961.06
C. Segment assets: Total assets	215,233.04	204,148.41	186,962.46	215,233.04	186,962.46	199,454.30
D. Segment assets: Total Liabilities	83,172.77	75,910.25	64,317.87	83,172.77	64,317.87	72,486.80

By order of the Board
Hindustan Oil Exploration Company Limited

Baroruchi Mishra

Place: Chennai
Date: 06 November 2026

BSR & Co. LLP ★ Chartered Accountants ★

Hindustan Oil Exploration Company Ltd ★ Chennai

Baroruchi Mishra
Managing Director & CEO
DIN : 09223144

B S R & Co. LLP
Chartered Accountants

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road, Chetpet
Chennai – 600 031, India
Telephone: +91 44 4608 3100
Fax: +91 44 4608 3199

Limited Review Report on unaudited consolidated financial results of Hindustan Oil Exploration Company Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement") (in which are included unaudited financial information of 12 unincorporated joint operations), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Based on our review conducted and procedures performed 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

R Kalyana Sundara Rajan

Partner

Membership No.: 221822

UDIN:26221822DXFUXT9059

Chennai

06 November 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Hindustan Oil Exploration Company Limited	Parent
2	Hindage Oilfield Services Limited	Wholly owned subsidiary
3	Geopetrol International Inc.,	Wholly owned subsidiary
4	Geopetrol Mauritius Limited	Wholly owned step down subsidiary of the group
5	GeoEnpro Petroleum Limited	Wholly owned step down subsidiary of the group

Hindustan Oil Exploration Company Limited

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✆ : 91 (044) 66229000 • Fax : 91 (044) 66229011 / 66229012
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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

(Amount in INR (₹) Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Income						
1	Revenue from Operations	15,177.89	12,400.55	32,531.02	27,578.44	41,081.39	30,128.79
2	Less: Profit petroleum/ Revenue Sharing to Government of India	(2,757.28)	(982.66)	(1,030.05)	(3,739.94)	(1,715.07)	(3,813.34)
3	Other Income	519.57	2,016.25	240.33	2,535.82	525.64	1,568.81
4	**Total income (1+2+3)**	**12,940.18**	**13,434.14**	**31,741.30**	**26,374.32**	**39,891.96**	**27,884.26**
5	**Expenses**						
	a) Share of expenses from producing oil and gas blocks	4,299.73	3,731.87	3,312.76	8,031.60	6,819.09	18,609.62
	b) Royalty, Cess and National Calamity Contingent Duty	1,549.93	1,486.76	1,175.30	3,036.69	2,453.22	5,632.98
	c) Facility operating expense	593.87	496.29	1,218.06	1,090.16	2,343.63	2,345.08
	d) Changes in inventory of crude oil and condensate	1,711.91	4,199.38	22,749.25	5,911.29	21,199.27	(16,056.84)
	e) Employee benefit expense	186.66	103.05	46.21	289.71	92.35	522.19
	f) Finance cost						
	- Banks and Financial institutions	243.72	94.16	140.11	337.88	300.48	556.33
	- Lease liabilities	15.07	-	-	15.07	-	-
	- Unwinding of discount on decommissioning liability	233.29	233.39	284.26	466.68	568.52	1,148.72
	g) Depreciation, depletion and amortization	1,338.33	1,584.33	1,693.63	2,922.66	3,529.26	7,537.70
	h) Other Expenses	847.37	849.75	724.72	1,697.12	967.04	4,382.88
	Total expense (5)	**11,019.88**	**12,778.98**	**31,344.30**	**23,798.86**	**38,272.86**	**24,678.66**
6	**Profit before exceptional items and Tax (4-5)**	**1,920.30**	**655.16**	**397.00**	**2,575.46**	**1,619.10**	**3,205.60**
7	Exceptional Items (refer note 6)	-	-	-	-	3,251.87	3,251.87
8	**Profit before tax (6+7)**	**1,920.30**	**655.16**	**397.00**	**2,575.46**	**4,870.97**	**6,457.47**
9	Tax expenses						
	(1) Current tax	43.36	29.74	114.20	73.10	148.50	274.81
	(2) Deferred tax	(9.33)	1.87	-	(7.46)	52.32	(91.87)
	Total tax expenses	**34.03**	**31.61**	**114.20**	**65.64**	**200.82**	**182.94**
10	**Profit for the period / year (8-9)**	**1,886.27**	**623.55**	**282.80**	**2,509.82**	**4,670.15**	**6,274.53**
11	**Other Comprehensive income / (loss)**						
	Items that will not be reclassified subsequently to profit or loss:						
	Remeasurement of defined benefit plans, net of tax	16.95	16.96	(9.53)	33.91	(19.05)	70.18
	Other Comprehensive income / (loss) (net of tax)	**16.95**	**16.96**	**(9.53)**	**33.91**	**(19.05)**	**70.18**
12	**Total Comprehensive Income for the period / year (10+11)**	**1,903.22**	**640.51**	**273.27**	**2,543.73**	**4,651.10**	**6,344.71**
13	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
14	Other equity						125,244.82
15	Basic Earnings per share (in ₹)	₹ 1.43	₹ 0.47	₹ 0.21	₹ 1.90	₹ 3.53	₹ 4.74
	Diluted Earnings per share (in ₹)	₹ 1.43	₹ 0.47	₹ 0.21	₹ 1.90	₹ 3.53	₹ 4.74
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

See accompanying notes to the unaudited consolidated financial results

BSR & Co. LLP ★ Chartered Accountants ★

Hindustan Oil Exploration Company Limited ★ Chennai ★

Unaudited Consolidated Statement of Assets and Liabilities

(Amount in INR (₹) Lakhs)

S. No	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant & equipment		
	(i) Oil and gas assets	114,511.19	112,090.60
	(ii) Other property, plant and equipment	29,723.55	31,415.22
	Capital work-in-progress	7,287.19	8,711.01
	Right of Use Asset	550.95	-
	Intangible assets under development	1,310.21	1,310.21
	Other intangible assets	-	-
	Investment property	257.11	269.49
	Financial assets		
	(i) Site restoration deposit	10,023.38	9,664.33
	(ii) Other bank balances	350.00	-
	(iii) Other financial assets	53.58	1.57
	Deferred tax assets (net)	46.42	46.42
	Other tax assets (net)	193.59	187.93
	Other non-current assets	5.92	47.31
	Total non- current assets (I)	**164,313.09**	**163,744.09**
2	**Current assets**		
	Inventories	33,432.47	39,372.20
	Financial assets		
	(i) Investments	32.99	37.09
	(ii) Trade receivables	3,454.65	3,015.85
	(iii) Cash and cash equivalents	16,621.16	1,980.87
	(iv) Bank balances other than (iii) above	4,126.54	3,476.25
	(v) Other financial assets	4,315.21	3,927.02
	Other current assets	2,672.16	1,525.98
	Total current assets (II)	**64,655.18**	**53,335.26**
	TOTAL ASSETS (I) + (II)	**228,968.27**	**217,079.35**
B	**EQUITY & LIABILITIES**		
1	**Equity**		
	Equity share capital	13,225.93	13,225.93
	Other equity	127,788.55	125,244.82
	Total equity (IV)	**141,014.48**	**138,470.75**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	13,215.23	1,333.33
	(ii) Lease liability	443.41	-
	(iii) Other financial liabilities	8,396.28	9,719.26
	Provisions	18,611.69	18,150.09
	Deferred tax liability (net)	1,100.24	1,107.71
	Total non-current liabilities (V)	**41,766.85**	**30,310.39**
3	**Current Liabilities**		
	Financial liabilities		
	(i) Borrowings	7,896.04	3,643.38
	(ii) Lease liability	114.72	-
	(iii) Trade payables		
	total outstanding dues of micro and small enterprises	144.39	51.83
	total outstanding dues of creditors other than micro and small enterprises	3,512.11	3,668.74
	(iv) Other financial liabilities	30,721.36	37,580.06
	Other current liabilities	3,720.28	3,286.31
	Provisions	78.04	67.89
	Total current liabilities (VI)	**46,186.94**	**48,298.21**
	Total Liabilities (V) + (VI)	**87,953.79**	**78,608.60**
	TOTAL EQUITY & LIABILITIES (IV) + (V) + (VI)	**228,968.27**	**217,079.35**

B S R & Co. LLP ★ Chartered Accountants ★

Hindustan Oil Exploration Company Ltd ★ Chennai

Unaudited Consolidated Statement of Cash flow

(Amount in INR (₹) Lakhs)

Particulars	For the Period ended September 30, 2026 (Unaudited)	For the Period ended September 30, 2025 (Unaudited)
Cash flow from Operating activities		
Profit before tax	2,575.46	4,870.97
Adjustments for:		
Depreciation, depletion and amortization	2,922.66	3,529.26
Unwinding of discount on decommissioning liability	466.69	568.52
Gain on acquisition of participating interest	(230.80)	(3,251.87)
Profit on disposal of property, plant and equipment	(4.23)	-
Unrealised foreign exchange differences	(305.17)	148.88
Interest income	(400.51)	(455.95)
Liabilitiy no longer required written back	(1,232.31)	-
Interest expense	337.88	300.48
Interest expense on lease liabilities	15.07	-
Net gain on sale or fair valuation of financial instruments	(93.78)	(3.09)
Rental income	(25.16)	(28.04)
Dividend income	(0.14)	(0.13)
Operating profit before working capital changes	**4,025.66**	**5,679.03**
Working capital adjustments:		
(Increase) in trade receivables	(438.80)	(26,742.26)
Decrease in inventories	5,939.73	18,532.80
(Increase)/Decrease in financial assets	(388.19)	11,983.86
(Increase) in other assets	(1,104.79)	(291.76)
(Decrease) in trade payables	(64.07)	(8,563.32)
(Decrease) in other financial liabilities	(6,551.59)	(6,341.60)
Increase in other liabilities	433.97	2,495.34
Increase/(Decrease) in provisions	(28.86)	1,696.23
Cash Generated from operations	**1,823.06**	**(1,551.68)**
Direct taxes refunds (net of payments)	1.11	(167.78)
Net cash generated from / (used in) operating activities (A)	**1,824.17**	**(1,719.46)**
Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets under development, other intangible assets	(1,956.45)	(3,107.88)
Proceeds from disposal of property, plant and equipment	5.09	-
Rental Deposit made during the period	(87.50)	-
Rent received	25.16	26.20
Interest received	392.34	455.95
Dividend received	0.14	0.13
Movement in site restoration deposit and other bank balances	(1,359.34)	7,972.88
Net cash flows generated from / (used in) investing activities (B)	**(2,980.56)**	**5,347.28**
Cash flow from financing activities		
Proceeds from term loans	17,891.14	156.57
Repayment of term loans	(1,756.58)	(1,750.00)
Overdraft Facility availed	-	1,000.00
Interest paid	(337.88)	(300.48)
Net cash flows generated from / (used in) financing activities (C)	**15,796.68**	**(893.91)**
Net increase in cash and cash equivalents (A+B+C)	**14,640.29**	**2,733.91**
Cash and cash equivalents at the beginning of the period	1,980.87	1,421.97
Cash and cash equivalents at the end of the period	**16,621.16**	**4,155.88**
Components of cash and cash equivalents	**As at September 30, 2026**	**As at September 30, 2025**
Cash on hand	1.32	0.74
Balances with banks		
in current accounts	16,619.84	4,126.90
in deposit accounts	-	28.24
Total cash and cash equivalents as per statement of assets and liabilities	**16,621.16**	**4,155.88**

Note: The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS 7 on statement of Cash Flows specified under section 133 of the Companies Act, 2013

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Hindustan Oil Exploration Company Ltd Chennai

Notes to the unaudited consolidated financial results for the quarter and half year ended 30 September 2026:

1) The unaudited consolidated financial results include the unaudited financial results of **Hindustan Oil Exploration Company Limited** ('Holding Company' / 'HOEC') and the unaudited financial results of its subsidiaries and step-down subsidiaries, **Hindage Oilfield Services Limited** ("HOSL"), **Geopetrol International Inc**, ("GPII"), **Geopetrol Mauritius Limited** ("GML"), **GeoEnpro Petroleum Limited** ("GeoEnpro") (together called as the "Group").

2) The above unaudited consolidated financial results for the quarter and half year ended 30 September 2026 in respect of Hindustan Oil Exploration Company Limited ('the Company' / 'HOEC' /"Holding Company') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 06, 2026. The unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the company. The auditors have issued an unmodified review report.

3) These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4) The unaudited consolidated financial results of the Company for the quarter ended September 30, 2026 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) are available in Company's website www.hoec.com

5) The individual item of expenses in the above unaudited consolidated financial results are net of amount charged to Unincorporated Joint Operations (UJO) where the Group is the operator. The Group's share of such net expenses in UJO's are treated as acquisition, exploration, development or production costs, as the case may be.

6) During the year ended 31 March 2025, the Holding Company acquired the remaining 40% Participating Interest ("PI") held by the other joint operator in Block B-80 and filed an application with the Government of India seeking approval for the assignment. The application was deemed approved on 29 July 2025 in accordance with the terms of the Revenue Sharing Contract. Accordingly, during the quarter ended 30 June 2025, the Company had recognized the assets and liabilities relating to 40% PI in its books of account, including an exceptional item of INR 3,251.87 lakhs as provisional fair value gain on remeasurement of its previously held 60% PI by the holding company.

   During the quarter ended 30 June 2026, the Holding Company had completed the final fair valuation exercise relating to the acquisition of the additional 40% PI and the resulting differential gain amounting to INR 230.80 Lakhs had been recognized as "Other income" in the books of account.

7) During the quarter ended 30 September 2025, the Company had entered into a Crude Off take and Sale Agreement ("COSA") with Hindustan Petroleum Corporation Limited ('HPCL' or the 'customer'). In terms of the COSA, the crude oil was sold and the control was transferred on 25 September 2025, pursuant to which Company recognised revenue from operations of INR 25,878.15 lakhs. After the sale, in October 2025, the customer had raised certain quality related issues in respect of the crude oil delivered. However, based on independent legal opinions obtained by the Company, the management of the Company believes that the Company had met the requirements of the COSA in performing its obligation and was not liable to any claims / damages in this regard. However, in April 2026, the Company has mutually agreed with HPCL to cancel the original arrangement and identified new buyers for off-taking the crude oil originally sold to HPCL and stored in its premises. The Company and HPCL had also agreed to refer the matter for conciliation before a reputed former Chief Justice of High Court for a resolution.

   As at 30 September 2026, a portion of the aforesaid inventory continues to be held and stored at HPCL's premises on behalf of the Company. The Company is in the process of selling the inventory through identified buyers. The conciliation proceedings between the Company and HPCL are continuing and there have been no further material developments during the half year ended 30 September 2026. Based on the current status of the matter and the assessment performed by management, no adjustments / provision is considered necessary in these unaudited consolidated financial results.

8) Segment reporting is based on "management approach" as defined in IND AS 108 - Operating Segments, the chief operating decision maker evaluate the Group's performance as a single business, namely acquisition, exploration, development and production of crude oil and natural gas in India, both onshore and offshore. The financial information with respect to segment reporting is provided below:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
A. Segment revenue: Revenue from operations	12,420.61	11,417.89	31,500.97	23,838.50	39,366.32	26,315.45
B. Segment results: Profit before tax for the year/period	1,920.30	655.16	397.00	2,575.46	4,870.97	6,457.47
C. Segment assets: Total assets	228,968.27	220,892.42	208,716.23	228,968.27	208,716.23	217,079.35
D. Segment assets: Total Liabilities	87,953.79	81,764.91	71,939.09	87,953.79	71,939.09	78,608.60

By order of the Board
Hindustan Oil Exploration Company Limited

Baroruchi Mishra
Managing Director & CEO
DIN : 09223144

Place: Chennai
Date: 06 November 2026

B S R & Co. LLP ★ Chartered Accountants ★

Hindustan Oil Exploration Company Ltd ★ Chennai