



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

June 11, 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 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 June 11, 2026 and financial results for the quarter and year ended March 31, 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 June 11, 2026, based on the recommendation of the Audit Committee, inter alia, transacted the following items of business:

1. Approved the audited standalone and consolidated financial results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and financial year ended March 31, 2026.
2. Took on record the Audit Reports issued by the Auditors on the audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2026.

Further, pursuant to Regulation 33 of SEBI Listing Regulations, we hereby submit the Audited Standalone and Consolidated Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and financial year ended March 31, 2026 along with the Auditor's Report issued thereon.

Pursuant to Regulation 30 of the SEBI Listing Regulations read with 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 3.00 P.M. and concluded at 4.45 P.M.

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
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
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Independent Auditor's Report

To the Board of Directors of Hindustan Oil Exploration Company Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Hindustan Oil Exploration Company Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included financial information of 12 unincorporated joint ventures) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

- a. We draw attention to Note 10 to the standalone annual financial results, which explains in detail, the matter relating to the Company's Crude Off-take and Sale Agreement (COSA) with a customer and its subsequent cancellation. As also mentioned in the said note, the Company has made necessary adjustments in these standalone annual financial results and has reversed the revenue previously recognized during the year and recorded the crude oil inventory lying at the customer's premises at its estimated net realizable value as at 31 March 2026, in accordance with the Company's accounting policy.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report (Continued)
Hindustan Oil Exploration Company Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required

Independent Auditor's Report (Continued)
Hindustan Oil Exploration Company Limited

to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a. The standalone annual financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on date 28 May 2025.

- b. The standalone annual financial results include the unaudited financial results of one unincorporated joint venture, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1,766.02 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. Nil, total net profit/(loss) after tax (before consolidation adjustments) of Rs. Nil and net cashflows (before consolidation adjustments) of Rs. Nil for the year ended on that date, as considered in the standalone annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of the unincorporated joint venture, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Company.

Our opinion is not modified in respect of this matter.

- c. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject



B S R & Co. LLP

Independent Auditor's Report (Continued)
Hindustan Oil Exploration Company Limited

to limited review by us.

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

Chartered Accountants

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



R Kalyana Sundara Rajan

Partner

Membership No.: 221822

UDIN:26221822CYOWCM6979

Chennai

11 June 2026



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Statement of Standalone Financial Results for the quarter and year ended March 31, 2026

(Amount in INR (₹) Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited) (Refer note 5)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 5)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Income					
1	Revenue from operations	(19,428.49)	7,732.32	14,260.97	28,802.59	34,388.40
2	Less: Profit petroleum/ Revenue sharing to GOI	(1,531.73)	(566.53)	(1,728.58)	(3,816.31)	(3,781.49)
3	Other income	629.03	620.17	5,369.51	2,475.89	7,891.09
4	Total income (1+2+3)	(20,331.19)	7,785.96	17,901.90	27,462.17	38,498.00
5	Expenses					
	a) Share of expenses from producing oil and gas blocks	6,660.08	6,033.59	7,449.72	22,925.33	26,327.94
	b) Royalty, Cess and National Calamity Contingent Duty	1,708.56	1,244.43	2,693.40	5,226.03	5,745.45
	c) Changes in inventory of crude oil and condensate	(34,965.01)	(2,179.61)	(7,607.64)	(15,911.56)	(14,243.29)
	d) Employee benefit expense	328.90	27.13	1.96	394.03	66.58
	e) Finance cost					
	- Banks and Financial institutions	62.22	88.59	138.52	331.80	597.88
	- Unwinding of discount on decommissioning liability	284.84	284.26	380.74	1,137.62	1,073.81
	f) Depreciation, depletion and amortization	830.04	820.02	1,211.40	3,032.21	3,038.78
	g) Other Expenses	1,719.15	271.56	532.95	2,617.52	1,043.52
		-	-	-	-	-
	Total expenses (5)	(23,371.22)	6,589.97	4,801.05	19,752.98	23,650.67
6	Profit before exceptional items and tax (4-5)	3,040.03	1,195.99	13,100.85	7,709.19	14,847.33
7	Exceptional Items (refer note 9)	-	-	-	3,251.87	-
8	Profit before tax (6+7)	3,040.03	1,195.99	13,100.85	10,961.06	14,847.33
9	Tax expenses					
	(1) Current tax	-	-	100.04	-	100.04
	(1) Adjustment of tax relating to earlier periods	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	100.04	-	100.04
10	Profit for the period (8-9)	3,040.03	1,195.99	13,000.81	10,961.06	14,747.29
11	Other Comprehensive income / (loss)					
	Items that will not be reclassified subsequently to profit or loss:					
	Remeasurement of defined benefit plans, net of tax	63.37	23.51	(11.84)	67.83	(38.10)
	Other Comprehensive income / (loss) (net of tax)	63.37	23.51	(11.84)	67.83	(38.10)
12	Total Comprehensive Income (10+11)	3,103.40	1,219.50	12,988.97	11,028.89	14,709.19
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
14	Other equity				113,741.57	102,712.67
15	Basic Earnings per share (in ₹)	₹ 2.30	₹ 0.90	₹ 9.83	₹ 8.29	₹ 11.15
	Diluted Earnings per share (in ₹)	₹ 2.30	₹ 0.90	₹ 9.83	₹ 8.29	₹ 11.15
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

See accompanying notes to the financial results



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Notes:
1) Standalone statement of Assets and Liabilities (Amount in INR (₹) Lakhs)

S. No	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant & equipment		
	(i) Oil and gas assets	105,984.62	76,713.33
	(ii) Other property, plant and equipment	304.57	626.63
	Capital work-in-progress	7,297.52	4,028.36
	Intangible assets under development	1,310.21	1,044.19
	Other intangible assets	-	-
	Investment property	269.49	283.29
	Financial assets		
	(i) Investments	5,945.82	5,945.82
	(ii) Site restoration deposit	9,509.68	8,914.09
	(iii) Other bank balances	-	7.72
	Deferred tax assets (net)	-	-
	Other tax assets (net)	180.50	310.32
	Other non-current assets	-	7.71
	Total non-current assets (I)	130,802.41	97,881.46
2	Current assets		
	Inventories	38,944.53	20,730.69
	Financial assets		
	(i) Investments	37.09	35.43
	(ii) Trade receivables	2,702.08	2,568.92
	(iii) Cash and cash equivalents	1,420.33	728.22
	(iv) Bank balances other than (iii) above	2,580.82	8,937.89
	(v) Loans	13,215.99	12,576.35
	(vi) Other financial assets	9,576.24	18,398.89
	Other current assets	174.81	318.82
	Total current assets (II)	68,651.89	64,295.21
	TOTAL ASSETS (I) + (II)	199,454.30	162,176.67
B	EQUITY & LIABILITIES		
1	Equity		
	Equity share capital	13,225.93	13,225.93
	Other equity	113,741.57	102,712.67
	Total equity (IV)	126,967.50	115,938.60
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	-	2,453.89
	(ii) Other financial liabilities	491.28	347.84
	Provisions	16,432.74	15,969.44
	Total non-current liabilities (V)	16,924.02	18,771.17
3	Current Liabilities		
	Financial liabilities		
	(i) Borrowings	2,643.38	2,500.00
	(ii) Trade payables		
	total outstanding dues of micro and small enterprises	50.83	-
	total outstanding dues of creditors other than micro and small enterprises	9,243.27	13,409.27
	(ii) Other financial liabilities	40,918.67	5,042.04
	Other current liabilities	2,640.41	6,489.42
	Provisions	66.22	26.17
	Total current liabilities (VI)	55,562.78	27,466.90
	Total Liabilities (V) + (VI)	72,486.80	46,238.07
	TOTAL EQUITY & LIABILITIES (IV) + (V) + (VI)	199,454.30	162,176.67



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2) Standalone Statement of Cash flow

(Amount in INR (₹) Lakhs)

S. No	Particulars	Year ended	Year ended
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
	Cash flow from Operating activities		
	Profit before tax	10,961.06	14,847.33
	Adjustments for:		
	Depreciation, depletion and amortization	3,032.21	3,038.78
	Unwinding of discount on decommissioning liability	1,137.62	1,073.81
	Unrealised foreign exchange differences	656.62	(127.70)
	Interest income	(2,016.15)	(7,623.06)
	Interest expense	331.80	597.88
	Net income from financial instruments at fair value through profit or loss	134.67	(142.13)
	Rental income	(50.06)	(45.46)
	Dividend income	(0.13)	(0.13)
	Operating profit before working capital changes	14,187.64	11,619.32
	Working capital adjustments:		
	(Increase) / decrease in trade receivables	(133.16)	18,106.63
	(Increase) in inventories	(18,213.84)	(16,755.17)
	(Increase) / decrease in loans	(639.64)	4,483.41
	Decrease / (Increase) in financial assets	10,396.22	(391.19)
	Decrease / (Increase) in other assets	151.72	(40.25)
	(Decrease) in trade payables	(4,777.66)	(1,226.96)
	Increase in other financial liabilities	18,592.82	512.82
	(Decrease) in other liabilities	(3,849.01)	(5,999.46)
	Increase in provisions	134.13	20.87
	Cash generated from operations	15,849.22	10,330.02
	Direct taxes refunds (net of payments)	137.34	(198.63)
	Net cash generated by operating activities (A)	15,986.56	10,131.39
	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets under development, other intangible assets (including movement in capital creditors and capital advances)	(18,912.45)	(2,781.38)
	Rent received	50.06	45.46
	Interest received	442.58	2,276.89
	Dividend received	0.13	0.13
	Movement in site restoration deposit and other bank balances	5,769.20	(6,741.68)
	Net cash flows used in investing activities (B)	(12,650.48)	(7,200.58)
	Cash flow from financing activities		
	Proceeds from term loans	156.57	-
	Repayment of term loans	(2,500.00)	(2,500.00)
	Interest paid	(298.88)	(546.93)
	Net cash flows used in financing activities (C)	(2,642.31)	(3,046.93)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	693.77	(116.12)
	Cash and cash equivalents at the beginning of the year	763.65	879.77
	Cash and cash equivalents at the end of the year	1,457.42	763.65
	Components of cash and cash equivalents	As at	As at
	Balances with banks	March 31, 2026	March 31, 2025
	in current accounts	1,420.33	728.22
	Current Investments	37.09	35.43
	Total cash and cash equivalents as per statement of assets and liabilities	1,457.42	763.65

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

- The above standalone financial results for the quarter and year ended March 31, 2026 in respect of Hindustan Oil Exploration Company Limited ('the Company' / 'HOEC') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 11, 2026. The statutory auditors have audited the above results and issued an unmodified opinion.
- These 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.
- The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial years and published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.



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- 6) The standalone financial results of the Company for the quarter/year ended March 31, 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
- 7) The individual item of expenses in the above 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.
- 8) On May 3, 2023, the Board of Directors of Geopetrol International Inc. ('GPII') had approved the transfer of 25% participating interest ('PI') in the Kharsang Block from GPII to the Company. This transfer was subsequently approved by the Directorate General of Hydrocarbons ('DGH') on March 13, 2025. During the year ended March 31, 2025, the transaction was accounted under common control in accordance with Ind AS 103 – Business Combinations. As per the requirements of Appendix C to Ind AS 103, the transaction has been recorded using the pooling of interests method, and accordingly prior period comparative figures were restated with effect from April 1, 2023.
- 9) During the year ended March 31, 2025, the Company had taken over 40% Participating Interest ("PI") of the other joint operator in Block B-80. Accordingly, all revenues and costs of Block B-80 amounting to INR 5,499.89 lakhs and INR 5,271.44 lakhs respectively were fully accounted in the books of account effective April 1, 2024, excluding the assets and liabilities pending Government of India approval (whilst the parties had made an application dated March 31, 2025 to Government of India for assignment). The said application was deemed to be approved on July 29, 2025 in terms of the Revenue Sharing Contract. Accordingly, during the quarter ended 30 June 2025, the Company has 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.
- 10) During the quarter ended 30 September 2025, the Company 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 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 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 has met the requirements of the COSA in performing its obligation and is not liable to any claims / damages in this regard. After the balance sheet date, the Company 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 have also agreed to refer the matter for conciliation before a reputed former Chief Justice of High Court for a resolution.

Accordingly, the Company has adjusted the amounts relating to the above matter in these standalone financial results by reversing sales made to HPCL amounting to INR 25,878.15 lakhs and recognising inventory of INR 27,262.85 lakhs, at its estimated net realizable value as at 31 March 2026 in accordance with the Company's accounting policy.

- 11) The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025. Based on its assessment, the best information available, the Company has recorded the incremental impact of Employee benefits expense amounting to INR 128.49 lakhs for the year ended March 31, 2026. The Company continues to monitor the developments on finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as needed.
- 12) 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 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			Year ended	
	March 31, 2026 (Audited) (Refer note 5)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 5)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A. Segment revenue: Revenue from operations	(20,960.22)	7,165.79	12,532.39	24,986.28	30,606.91
B. Segment results: Profit before tax for the year/period	3,040.03	1,195.99	13,100.85	10,961.06	14,847.33
C. Segment assets: Total assets	199,454.30	189,194.17	162,176.67	199,454.30	162,176.67
D. Segment assets: Total Liabilities	72,486.80	65,330.07	46,238.07	72,486.80	46,238.07

By order of the Board
For Hindustan Oil Exploration Company Limited



Baroruchi Mishra
Managing Director & CEO
DIN: 09223144

Place: Chennai
Date: June 11, 2026



Independent Auditor's Report

To the Board of Directors of Hindustan Oil Exploration Company Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Hindustan Oil Exploration Company Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, (in which are included financial information of 12 unincorporated joint ventures being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on consolidated audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

- a. We draw attention to Note 11 to the consolidated annual financial results, which explains in detail, the matter relating to the Holding Company's Crude Off-take and Sale Agreement (COSA) with a customer and its subsequent cancellation. As also mentioned in the said note, the Holding Company has made necessary adjustments in these consolidated annual financial results and has reversed the revenue previously recognized during the year and recorded the crude oil inventory lying at the customer's premises at its estimated net realizable value as at 31 March 2026, in accordance with the Group's accounting policy.

Registered Office

Independent Auditor's Report (Continued)
Hindustan Oil Exploration Company Limited

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the

Independent Auditor's Report (Continued)
Hindustan Oil Exploration Company Limited

Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on date 28 May 2025.

- b. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 32,686.44 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 3,709.76 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 2,652.89 lakhs and net cash outflows (before consolidation adjustments) of Rs. 125.87 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

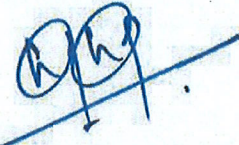
Independent Auditor's Report (Continued)
Hindustan Oil Exploration Company Limited

- c. The consolidated annual financial results include the unaudited financial results of one unincorporated joint venture, whose financial information reflects total assets (before consolidation adjustments) of Rs. 1,766.02 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. Nil, total net profit/(loss) after tax (before consolidation adjustments) of Rs. Nil and net cashflows (before consolidation adjustments) of Rs. Nil for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us by the Board of Directors.
- Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this unincorporated joint venture is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.
- Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.
- d. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**

Chartered Accountants

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



R Kalyana Sundara Rajan

Partner

Membership No.: 221822

UDIN:26221822YLXTFI2073

Chennai

11 June 2026

Independent Auditor's Report (Continued)
Hindustan Oil Exploration Company Limited

Annexure I

List of entities included in consolidated annual 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





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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026

(Amount in INR (₹) Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited) (Refer note 6)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 6)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Income					
1	Revenue from Operations	(19,057.09)	8,104.49	5,958.30	30,128.79	45,912.09
2	Less: Profit petroleum/ Reveune Sharing to GOI	(1,531.73)	(566.54)	(1,619.09)	(3,813.34)	(3,825.10)
3	Other Income	670.48	372.69	5,707.99	1,568.81	7,612.35
4	Total income (1+2+3)	(19,918.34)	7,910.64	10,047.20	27,884.26	49,699.34
5	Expenses					
	a) Share of expenses from producing oil and gas blocks	7,954.75	3,835.78	7,005.65	18,609.62	26,497.82
	b) Royalty, Cess and National Calamity Contingent Duty	1,818.69	1,361.07	2,383.88	5,632.98	6,022.24
	c) Facility operating expense	(1,174.55)	1,176.00	1,038.68	2,345.08	3,887.74
	d) Changes in inventory of crude oil and condensate	(35,048.67)	(2,207.44)	(7,511.90)	(16,056.84)	(14,261.43)
	e) Employee benefit expense	344.30	85.54	24.56	522.19	220.46
	f) Finance cost					
	- Banks and Financial institutions	117.02	138.83	83.88	556.33	1,058.68
	- Unwinding of discount on decommissioning liability	295.94	284.26	373.03	1,148.72	1,084.39
	g) Depreciation, depletion and amortization	2,018.54	1,989.90	2,171.01	7,537.70	7,761.87
	h) Other Expenses	2,854.97	560.87	920.73	4,382.88	2,432.44
	Total expense (5)	(20,819.01)	7,224.81	6,489.52	24,678.66	34,704.21
6	Profit before exceptional items and Tax (4-5)	900.67	685.83	3,557.68	3,205.60	14,995.13
7	Exceptional Items (refer note 10)	-	-	-	3,251.87	-
8	Profit before tax (6+7)	900.67	685.83	3,557.68	6,457.47	14,995.13
9	Tax expenses					
	(1) Current tax	268.04	(141.73)	(1,107.60)	274.81	374.66
	(1) Adjustment of tax relating to earlier periods	-	-	(36.96)	-	(28.81)
	(2) Deferred tax	(144.19)	-	(413.69)	(91.87)	(71.49)
	Total tax expenses	123.85	(141.73)	(1,558.25)	182.94	274.36
10	Profit for the period (8-9)	776.82	827.56	5,115.93	6,274.53	14,720.77
11	Other Comprehensive income / (loss)					
	Items that will not be reclassified subsequently to profit or loss:					
	Remeasurement of defined benefit plans, net of tax	65.72	23.51	(11.10)	70.18	(36.36)
	Other Comprehensive income / (loss) (net of tax)	65.72	23.51	(11.10)	70.18	(36.36)
12	Total Comprehensive Income (10+11)	842.54	851.07	5,104.83	6,344.71	14,684.41
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
14	Other equity				125,244.82	118,900.11
15	Basic Earnings per share (in ₹)	₹ 0.59	₹ 0.63	₹ 3.87	₹ 4.74	₹ 11.13
	Diluted Earnings per share (in ₹)	₹ 0.59	₹ 0.63	₹ 3.87	₹ 4.74	₹ 11.13
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

See accompanying notes to the financial results



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Notes:

1) Consolidated Statement of Assets and Liabilities

(Amount in INR (₹) Lakhs)

S. No	Particulars	As at	As at
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant & equipment		
	(i) Oil and gas assets	112,090.60	82,472.05
	(ii) Other property, plant and equipment	31,415.22	35,266.46
	Capital work-in-progress	8,711.01	4,806.35
	Intangible assets under development	1,310.21	1,044.19
	Other intangible assets	-	-
	Investment property	269.49	283.29
	Financial assets		
	(i) Investments	-	-
	(ii) Site restoration deposit	9,664.33	9,059.08
	(iii) Other bank balances	-	7.72
	(iv) Other financial assets	1.57	1.57
	Deferred tax assets (net)	46.42	-
	Other tax assets (net)	187.93	1,009.05
	Other non-current assets	47.31	55.02
	Total non-current assets (I)	163,744.09	134,004.78
2	Current assets		
	Inventories	39,372.20	21,013.97
	Financial assets		
	(i) Investments	37.09	35.43
	(ii) Trade receivables	3,015.85	12,055.31
	(iii) Cash and cash equivalents	1,980.87	1,421.96
	(iv) Bank balances other than (iii) above	3,476.25	12,147.08
	(v) Loans	-	-
	(vi) Other financial assets	3,927.02	13,324.49
	Other current assets	1,525.98	2,234.32
	Total current assets (II)	53,335.26	62,232.56
	TOTAL ASSETS (I) + (II)	217,079.35	196,237.34
B	EQUITY & LIABILITIES		
1	Equity		
	Equity share capital	13,225.93	13,225.93
	Other equity	125,244.82	118,900.11
	Total equity (IV)	138,470.75	132,126.04
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	1,333.33	4,764.26
	(ii) Other financial liabilities	9,719.26	6,212.66
	Provisions	18,150.09	17,653.25
	Deferred tax liability (net)	1,107.71	1,152.25
	Total non-current liabilities (V)	30,310.39	29,782.42
3	Current Liabilities		
	Financial liabilities		
	(i) Borrowings	3,643.38	7,294.07
	(ii) Trade payables		
	total outstanding dues of micro and small enterprises	51.83	-
	total outstanding dues of creditors other than micro and small enterprises	3,668.74	14,343.41
	(ii) Other financial liabilities	37,580.06	5,326.21
	Other current liabilities	3,286.31	7,337.35
	Provisions	67.89	27.84
	Total current liabilities (VI)	48,298.21	34,328.88
	Total Liabilities (V) + (VI)	78,608.60	64,111.30
	TOTAL EQUITY & LIABILITIES (IV) + (V) + (VI)	217,079.35	196,237.34



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2) Consolidated Statement of Cash flow

(Amount in INR (₹) Lakhs)

S. No	Particulars	Year ended	Year ended
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Cash flow from Operating activities		
	Profit before tax	6,457.47	14,995.13
	Adjustments for:		
	Depreciation, depletion and amortization	7,537.70	7,761.87
	Unwinding of discount on decommissioning liability	1,148.72	1,084.39
	Provision for compensated absences	-	26.03
	Unrealised foreign exchange differences	1,605.68	(702.04)
	Interest income	(1,060.62)	(6,618.45)
	Interest expense	556.33	1,058.68
	Net income from financial instruments at fair value through profit or loss	134.67	(149.05)
	Rental income	(50.06)	(45.46)
	Dividend income	(0.13)	(0.13)
	Operating profit before working capital changes	16,329.76	17,410.97
	Working capital adjustments:		
	Decrease in trade receivables	9,039.46	19,392.33
	(Increase) in inventories	(18,358.22)	(16,781.03)
	(Increase) / decrease in loans	-	-
	Decrease in financial assets	9,826.16	25.60
	Decrease in other assets	738.99	657.71
	(Decrease) in trade payables	(11,285.32)	(1,360.46)
	Increase in other financial liabilities	14,781.89	486.21
	(Decrease) in other liabilities	(4,092.34)	(3,137.10)
	Increase in provisions	159.80	-
	Cash Generated from operations	17,140.18	16,694.23
	Direct taxes refunds (net of payments)	643.66	(624.38)
	Net cash generated by operating activities (A)	17,783.84	16,069.85
	Cash flow from Investing activities		
	Purchase of property, plant and equipment, intangible assets under development, other intangible assets (including movement in capital creditors and capital advances)	(17,521.33)	(3,252.60)
	Rent received	50.06	35.18
	Interest received	442.58	1,441.74
	Dividend received	0.13	0.13
	Net gain on sale of investments	-	149.05
	Movement in site restoration deposit and other bank balances	7,760.71	(6,632.18)
	Net cash flows used in investing activities (B)	(9,267.85)	(8,258.68)
	Cash flow from financing activities		
	Proceeds from term loans	156.57	-
	Repayment of term loans	(7,603.49)	(5,500.00)
	Interest paid	(508.51)	(2,268.52)
	Net cash flows used in financing activities (C)	(7,955.43)	(7,768.52)
	Net increase in cash and cash equivalents (A+B+C)	560.56	42.65
	Cash and cash equivalents at the beginning of the year	1,457.40	1,414.75
	Cash and cash equivalents at the end of the year	2,017.96	1,457.40
	Components of cash and cash equivalents	As at	As at
		March 31, 2026	March 31, 2025
	Cash on hand	0.06	0.25
	Balances with banks		
	in current accounts	1,980.81	1,421.72
	Current Investments	37.09	35.43
	Total cash and cash equivalents as per statement of assets and liabilities	2,017.96	1,457.40

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

- 3) The consolidated financial results include the financial results of Hindustan Oil Exploration Company Limited ('Holding Company' / 'HOEC') and the 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").



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- 4) The above consolidated financial results for the quarter and year ended March 31, 2026 in respect of Hindustan Oil Exploration Company Limited ('the Company' / 'HOEC' / 'Holding Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 11, 2026. The statutory auditors have audited the above results and issued an unmodified opinion.
- 5) These 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.
- 6) The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial years and published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 7) The consolidated financial results of the Company for the quarter/year ended March 31, 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
- 8) The individual item of expenses in the above consolidated financial results are net of amount charged to Unincorporated Joint Operations (UJO) where Holding Company is the operator. The Holding Company's share of such net expenses in UJO's are treated as acquisition, exploration, development or production costs, as the case may be.
- 9) On May 3, 2023, the Board of Directors of Geopetrol International Inc. ('GPII') had approved the transfer of 25% participating interest ('PI') in the Kharsang Block from GPII to the Holding Company. This transfer was subsequently approved by the Directorate General of Hydrocarbons ('DGH') on March 13, 2025. During the year ended March 31, 2025, the transaction was accounted under common control in accordance with Ind AS 103 – Business Combinations. As per the requirements of Appendix C to Ind AS 103, the transaction has been recorded using the pooling of interest method, and accordingly prior period comparative figures were restated with effect from April 1, 2023.
- 10) During the year ended March 31, 2025, the Holding Company had taken over 40% Participating Interest ("PI") of the other joint operator in Block B-80. Accordingly, all revenues and costs of Block B-80 amounting to INR 5,499.89 lakhs and INR 5,271.44 lakhs respectively were fully accounted in the books of account effective April 1, 2024, excluding the assets and liabilities pending Government of India approval (whilst the parties had made an application dated March 31, 2025 to Government of India for assignment). The said application was deemed to be approved on July 29, 2025 in terms of the Revenue Sharing Contract. Accordingly, during the quarter ended 30 June 2025, the Holding Company has 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.
- 11) During the quarter ended 30 September 2025, the Holding Company 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 transferred on 25 September 2025, pursuant to which Holding Company recognised revenue from operations of INR 25,878.15 lakhs. After the sale, in October 2025, the customer raised certain quality related issues in respect of the crude oil delivered. However, based on independent legal opinions obtained by the Holding Company, the management of the Holding Company believes that the Holding Company has met the requirements of the COSA in performing its obligation and is not liable to any claims / damages in this regard. After the balance sheet date, the Holding Company 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 their premises. The Holding Company and HPCL have also agreed to refer the matter for conciliation before a reputed former Chief Justice of High Court for a resolution.

Accordingly, the Holding Company has adjusted the amounts relating to the above matter in these consolidated financial results by reversing sales made to HPCL amounting to INR 25,878.15 lakhs and recognising inventory of INR 27,262.85 lakhs, at its estimated net realizable value as at 31 March 2026 in accordance with the Group's accounting policy.
- 12) The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025. Based on its assessment, the best information available, the Group has recorded the incremental impact of Employee benefits expense amounting to INR 128.49 lakhs for the year ended March 31, 2026. The Group continues to monitor the developments on finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as needed.
- 13) 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 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			Year ended	
	March 31, 2026 (Audited) (Refer note 6)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 6)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A. Segment revenue: Revenue from operations	(20,588.82)	7,537.95	4,339.21	26,315.45	42,086.99
B. Segment results: Profit before tax for the year/period	900.67	685.83	3,557.68	6,457.47	14,995.13
C. Segment assets: Total assets	217,079.35	209,758.69	196,237.34	217,079.35	196,237.34
D. Segment assets: Total Liabilities	78,608.60	72,130.48	64,111.30	78,608.60	64,111.30

Place: Chennai
Date: June 11, 2026



By order of the Board
For Hindustan Oil Exploration Company Limited


Baroruchi Mishra
Managing Director & CEO
DIN: 09223144



Hindustan Oil Exploration Company Limited

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

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June 11, 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 1 st Floor, P. Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code: 500186
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Dear Sir / Madam,

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

We, Baroruchi Mishra and Allen Joseph Andrade, in our capacity as the Managing Director & CEO and Chief Financial Officer, respectively of Hindustan Oil Exploration Company Limited hereby declare that the Statutory Auditors of the Company – M/s B S R & Co. LLP (FRN: 101248W/W-100022) have issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

We request you to kindly take our above submission on record.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited


Baroruchi Mishra
Managing Director & CEO
DIN: 09223144


Allen Joseph Andrade
Chief Financial Officer

