



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi-110001

Tel. (011)44744643; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF THE SELAN EXPLORATION TECHNOLOGY LIMITED FOR THE QUARTER ENDED 30th JUNE, 2024

TO THE BOARD OF DIRECTORS OF SELAN EXPLORATION TECHNOLOGY LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") of **Selan Exploration Technology Limited** ("the Company") for the quarter ended 30th June 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 31st July 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

Puneet Kumar Khandelwal
Partner (M. No. 429967)
UDIN: 24429967BKFUW5247



Place: Gurgaon
Dated: 31st July, 2024

SELAN EXPLORATION TECHNOLOGY LIMITED

CIN : L74899HR1985PLC113196

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in Lakhs)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited) (refer note 9)	(Unaudited)	(Audited)
1. Revenue from Operations	6,505	5,628	2,916	17,057
Less : Profit Petroleum paid to Gol	159	156	104	497
Revenue from Operations (Net)	6,346	5,472	2,812	16,560
2. Other Income	229	246	341	1,129
3. Total Income	6,575	5,718	3,153	17,689
4. Expenses				
a) Operating Expenses	376	358	312	1,565
b) Handling and Processing Charges	81	73	58	251
c) Changes in inventories of finished goods	(7)	(27)	14	(61)
d) Employee benefit expenses	508	615	211	1,592
e) Royalty and Cess	1,488	1,468	821	4,367
f) Development of Hydrocarbon Properties	2,256	3,391	4,311	14,686
g) Other expenses	577	425	272	1,632
Sub-total (a to g)	5,279	6,303	5,999	24,032
Less: Transfer to Development of Hydrocarbon Properties	2,256	3,391	4,311	14,686
Total Expenses	3,023	2,912	1,688	9,346
5 Earnings before Interest, Tax, Depreciation and Amortisation	3,552	2,806	1,465	8,343
a) Finance Cost	9	10	9	39
b) Depreciation and Amortisation	104	81	69	320
c) Development of Hydrocarbon Properties amortised	995	993	626	3,349
6 Profit before Tax	2,444	1,722	761	4,635
7 Tax Expenses :				
a) Provision for Current Tax	-	-	-	-
b) Deferred Tax	625	497	51	1,291
c) Taxes relating to earlier years	-	-	206	70
8 Net Profit for the period	1,819	1,225	504	3,274
9 Other Comprehensive Income / (Loss) (net of tax)				
a) Items that will not be reclassified to profit or loss	0	(1)	(14)	(19)
b) Items that will be reclassified to profit or loss	-	-	-	-
10 Total Comprehensive Income (after tax)	1,819	1,224	490	3,255
11 Paid-up Equity Share Capital (face value ₹ 10/- each)	1,520	1,520	1,520	1,520
12 Other Equity				
13 Basic EPS (not annualised)	11.97	8.06	3.31	37.857
14 Diluted EPS (not annualised)	11.91	8.01	3.31	21.47



Sumiti Bhat

SELAN EXPLORATION TECHNOLOGY LIMITED

CIN : L74899HR1985PLC113196

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Notes :

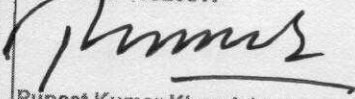
- 1 The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 The selling price of crude oil is determined at the prevailing international market rates in US Dollars. Fluctuations in the international price of crude oil and Dollar vs Rupee Exchange rates, affect the profitability of the Company.
- 3 The Company operates in a single segment of production of Oil and Natural gas. Therefore, Ind AS-108 on Segment Reporting is not applicable to the Company.
- 4 It has been considered appropriate to show the development expenses of oil wells under 'Development of Hydrocarbon Properties' as a separate item. "Development of hydrocarbon properties" includes the cost incurred on the collection of seismic data, drilling of wells and other associated drilling related costs, reservoir modelling costs and other related expenditures on development of oil fields.
Amortisation for the same is done on a straight line basis over the remaining / extended lease period, as considered appropriate by the Management, as this method most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset and this method is applied consistently from period to period.
- 5 The Company has received 'in-principle' approval from BSE Limited and National Stock Exchange of India Limited for the Composite Scheme of Arrangement between Antelopus Energy Private Limited, the Company and their respective shareholders and creditors on 27th June, 2024. The Scheme is now subject to the approval of the Company's Stakeholders, National Company Law Tribunal- Chandigarh and other Regulatory Authorities.
- 6 During the quarter ended 31st December, 2023, shareholders had approved a material related party transaction i.e., to provide an inter-corporate loan of upto an aggregate amount not exceeding ₹ 10,000.00 Lakhs, in one or more tranches to Antelopus Energy Private Limited, a promoter group company for their business activities. Accordingly, on 31st October, 2023, Company has entered into a loan agreement with Antelopus Energy Private Limited for providing an unsecured inter-corporate loan of upto ₹ 10,000.00 Lakhs for a period of 51 months from the first disbursement date at interest rate equivalent to return of 14.25% (yield to maturity) on loan amount to the Company. As at 30th June, 2024, Company has disbursed ₹ 1134.00 Lakhs as loan to Antelopus Energy Private Limited.
- 7 On 14th February, 2024, the Company has entered into a Farm-in-Farm-Out Agreement with the Oilex NL Holdings (India) Limited and Synergia Energy Limited for acquisition of 50% of Participating Interest (PI) and operationship of the Cambay Field. Now, the Company has received an intimation from Synergia Energy Limited, that they have been informed by the Directorate General of Hydrocarbons, that the request to transfer 50% PI in the Cambay Field PSC to the Company has been approved. Accordingly, the Company is in process to take necessary steps in this regard.
- 8 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 9 The Figures for the quarter ended 31st March, 2024 represent the difference between the audited figures in respect of full financial year and unaudited figures of nine months ended 31st December, 2023.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st July, 2024. The above results have been reviewed by the Statutory Auditor of the Company.

Annexure to our report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

ICAI FRN: 109208W



Puneet Kumar Khandelwal

Partner

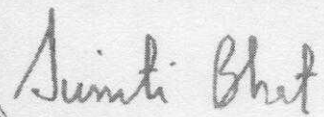
(M.No. 429967)

Place : Gurgaon

Date: 31st July, 2024

For SELAN EXPLORATION TECHNOLOGY LIMITED





Suniti Kumar Bhat

DIN : 08237399

Chairman

