



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF THE SELAN EXPLORATION TECHNOLOGY LIMITED FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 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 and six months ended 30th September 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 29th October 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

M. S. Balachandran
Partner (M. No. 024282)
UDIN: 24024282 **BKEYFE3933**

Place: Gurgaon

Dated: 29th October, 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs)

| PARTICULARS | Quarter Ended | | | Six Months Ended | | Year Ended |
|--|---------------|-------------|-------------|------------------|-------------|------------|
| | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Revenue from Operations | 7,043 | 6,505 | 4,038 | 13,548 | 6,954 | 17,057 |
| Less : Profit Petroleum paid to GoI | 151 | 159 | 119 | 310 | 223 | 497 |
| Revenue from Operations (Net) | 6,892 | 6,346 | 3,919 | 13,238 | 6,731 | 16,560 |
| 2. Other Income | 237 | 229 | 294 | 466 | 635 | 1,129 |
| 3. Total Income | 7,129 | 6,575 | 4,213 | 13,704 | 7,366 | 17,689 |
| 4. Expenses | | | | | | |
| a) Operating Expenses | 446 | 376 | 328 | 822 | 640 | 1,565 |
| b) Handling and Processing Charges | 104 | 81 | 56 | 185 | 114 | 251 |
| c) Changes in inventories of finished goods | (55) | (7) | (46) | (62) | (32) | (61) |
| d) Employee benefit expenses | 514 | 508 | 289 | 1,022 | 500 | 1,592 |
| e) Royalty and Cess | 1,393 | 1,488 | 1,011 | 2,881 | 1,832 | 4,367 |
| f) Development of Hydrocarbon Properties | 701 | 2,256 | 4,584 | 2,957 | 8,895 | 14,686 |
| g) Other expenses | 648 | 577 | 384 | 1,225 | 656 | 1,632 |
| Sub-total (a to g) | 3,751 | 5,279 | 6,606 | 9,030 | 12,605 | 24,032 |
| Less: Transfer to Development of Hydrocarbon Properties | 701 | 2,256 | 4,584 | 2,957 | 8,895 | 14,686 |
| Total Expenses | 3,050 | 3,023 | 2,022 | 6,073 | 3,710 | 9,346 |
| 5 Earnings before Interest, Tax, Depreciation and Amortisation | 4,079 | 3,552 | 2,191 | 7,631 | 3,656 | 8,343 |
| a) Finance Cost | 8 | 9 | 11 | 17 | 20 | 39 |
| b) Depreciation and Amortisation | 113 | 104 | 80 | 217 | 149 | 320 |
| c) Development of Hydrocarbon Properties amortised | 1,126 | 995 | 833 | 2,121 | 1,459 | 3,349 |
| 6 Profit before Tax | 2,832 | 2,444 | 1,267 | 5,276 | 2,028 | 4,635 |
| 7 Tax Expenses : | | | | | | |
| a) Provision for Current Tax | 57 | - | - | 57 | - | - |
| b) Deferred Tax | 639 | 625 | 325 | 1,264 | 531 | 1,291 |
| c) Taxes relating to earlier years | - | - | - | - | 51 | 70 |
| 8 Net Profit for the period | 2,136 | 1,819 | 942 | 3,955 | 1,446 | 3,274 |
| 9 Other Comprehensive Income / (Loss) (net of tax) | | | | | | |
| a) Items that will not be reclassified to profit or loss | (45) | (0) | (5) | (45) | (19) | (19) |
| b) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 10 Total Comprehensive Income (after tax) | 2,091 | 1,819 | 937 | 3,910 | 1,427 | 3,255 |
| 11 Paid-up Equity Share Capital (face value ₹ 10/- each) | 1,520 | 1,520 | 1,520 | 1,520 | 1,520 | 1,520 |
| 12 Other Equity | | | | | | 37,857 |
| 13 Basic EPS (not annualised) | 14.05 | 11.97 | 6.20 | 26.02 | 9.51 | 21.54 |
| 14 Diluted EPS (not annualised) | 13.94 | 11.91 | 6.20 | 25.85 | 9.51 | 21.47 |



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

(₹ in Lakhs)

| PARTICULARS | | 30.09.2024 | 31.03.2024 |
|----------------------------------|---|---------------|---------------|
| | | (Unaudited) | (audited) |
| I ASSETS | | | |
| (1) | Non-current assets | | |
| | Property, plant and equipment | 2,043 | 1,822 |
| | Development of hydrocarbon properties | 30,957 | 27,943 |
| | Right of Use Assets | 260 | 286 |
| | Intangible assets | - | - |
| | Financial assets | | |
| | - Loans | 1,751 | 774 |
| | - Other financial assets | 800 | 122 |
| | Non-current tax asset (net) | 66 | 66 |
| | Other non-current assets | 54 | 66 |
| | | 35,931 | 31,079 |
| (2) | Current assets | | |
| | Inventories | 1,633 | 1,903 |
| | Financial assets | | |
| | - Investments | 9,173 | 6,434 |
| | - Trade receivables | 4,242 | 3,462 |
| | - Cash and cash equivalents | 166 | 244 |
| | - Other bank balances | 1,392 | 4,804 |
| | - Other financial assets | 135 | 216 |
| | Other current assets | 316 | 314 |
| | | 17,057 | 17,377 |
| | Total assets | 52,988 | 48,456 |
| II EQUITY AND LIABILITIES | | | |
| (1) | Equity | | |
| | Equity share capital | 1,520 | 1,520 |
| | Other equity | 41,887 | 37,857 |
| | | 43,407 | 39,377 |
| (2) | Liabilities | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | - Lease Liabilities | 297 | 313 |
| | Provisions | 107 | 107 |
| | Deferred tax liabilities (net) | 6,911 | 5,662 |
| | | 7,315 | 6,082 |
| | Current liabilities | | |
| | Financial liabilities | | |
| | - Lease Liabilities | 34 | 37 |
| | - Trade payables - micro, small and medium enterprises | 119 | 405 |
| | - Trade payables - other than micro, small and medium enterprises | 1,008 | 1,483 |
| | - Other financial liabilities | 226 | 325 |
| | Other current liabilities | 764 | 726 |
| | Provisions | 100 | 21 |
| | Current tax liabilities (net) | 15 | - |
| | | 2,266 | 2,997 |
| | Total equity and liabilities | 52,988 | 48,456 |



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UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs)

| Particulars | Six Months Ended | |
|--|---------------------------|---------------------------|
| | 30.09.2024 (Unaudited) | 30.09.2023 (Unaudited) |
| A. Cash flow from Operating activities :- | | |
| Profit before tax | 5,276 | 2,028 |
| <u>Adjustments for</u> | | |
| Depreciation and amortisation expenses | 217 | 149 |
| Development of hydrocarbon properties amortised | 2,121 | 1,459 |
| Provision for doubtful debts | 77 | - |
| Interest - Others | 0 | 2 |
| Interest - Lease liabilities | 17 | 18 |
| Share based payments | 120 | - |
| Interest income | (254) | (132) |
| (Profit) / Loss on change in fair value of Investments through FVTPL | (138) | (372) |
| (Profit) / Loss on sale of investments | (72) | (110) |
| (Profit) / Loss on sale / discard of property, plant and equipment | 26 | - |
| Operating profit before working capital changes | 7,390 | 3,042 |
| <u>Adjustments for</u> | | |
| (Increase) / Decrease in inventories | 271 | 389 |
| (Increase) / Decrease in trade receivables | (858) | (304) |
| (Increase) / Decrease in financial assets | (3) | (194) |
| (Increase) / Decrease in other assets | 1 | (76) |
| Increase / (Decrease) in trade payable | (761) | 196 |
| Increase / (Decrease) in financial liabilities | (77) | (18) |
| Increase/ (Decrease) in provisions | 18 | - |
| Increase / (Decrease) in other current liabilities | 39 | 245 |
| Cash generated from operations | 6,020 | 3,280 |
| Direct tax (paid)/ refund received | (43) | (186) |
| Net cash from Operating activities (A) | 5,977 | 3,094 |
| B. Cash flow from Investing activities :- | | |
| Purchase of PP&E & intangible assets including CWIP & capital advances | (428) | (652) |
| Additions to Development of hydrocarbon properties | (2,957) | (8,895) |
| Purchase of Mutual Funds | (11,525) | (4,032) |
| Sales of Mutual Funds | 8,345 | 10,298 |
| Sale of NCD | 652 | 499 |
| Purchase of MLDs and NCD | - | (156) |
| Acquisition of Right purchase | (2,179) | - |
| Loan (given) / taken back | (900) | - |
| Fixed Deposit (made) / realised | 2,716 | - |
| Interest income received | 256 | 113 |
| Net cash generated / (used) in Investing activities (B) | (6,020) | (2,825) |
| C. Cash flow from Financing activities :- | | |
| Interest paid on others | 0 | (2) |
| Payment of lease liabilities | (35) | (35) |
| Net cash generated / (used) in Financing activities (C) | (35) | (37) |
| Net change in cash and cash equivalents (A+B+C) | (78) | 232 |
| Balance at the beginning of the period | 244 | 63 |
| Balance at the end of the period | 166 | 295 |
| Net change in cash and cash equivalents | (78) | 232 |



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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. During the quarter ended 30th September, 2024, the Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated 12th August, 2024 had directed to convene a meeting of the equity shareholders of Selan Exploration Technology Limited on Saturday, 5th October, 2024 through video-conferencing with the facility of remote e-voting to approve the Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Antelopus" or "Transferor Company") and Selan Exploration Technology Limited ("Selan" or "Transferee Company") and their respective shareholders and creditors ("Scheme") in accordance with the provisions of Section 230-232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013.

Accordingly, a meeting of the equity shareholders of the Company was held on 5th October, 2024 through Video Conference for the purpose of approving the Scheme.

The proposed resolution approving the Scheme was passed by majority of equity shareholders representing three-fourth in value of the equity shareholders of the Company. Further, the votes cast in favour of the resolution by the public equity shareholders were more than the votes cast against the resolution by public equity shareholders. Second motion petition filed with NCLT on 15th October, 2024.

- 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 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 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 September, 2024, Company has disbursed ₹ 1,634 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 operatorship of the Cambay Field. The Government of India has approved request to transfer 50% PI in the Cambay Field PSC to the Company on 19th July, 2024. During the quarter, as per the terms of the said agreement, the Company has paid an amount of ₹ 2,179 Lakhs as an upfront consideration to acquire the 50% PI in the Cambay Field PSC and is included under 'Development of Hydrocarbon Properties'. Additionally, as part of the consideration for the 50% participating interest, the Company assumed responsibility for Farmor's share of expenditure, up to a maximum of USD 10 million, pursuant to the carry clause of the agreement, with no interest charged, which shall be suitably dealt with in the books of accounts, as and when incurred.

- 8 Previous period figures have been reclassified / regrouped / restated, wherever necessary.

- 9 The Company does not have any subsidiary, associate or joint venture as at 30th September, 2024. Accordingly, the Company is not required to publish the consolidated financial results.

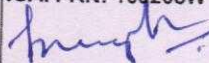
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October, 2024. The above results have been reviewed by the Statutory Auditor of the Company.

Annexure to our report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

ICAI FRN: 109208W



M. S. Balachandran

Partner

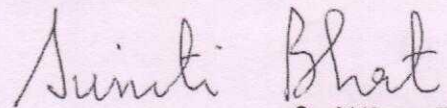
(M. No. 024282)

Place : Gurgaon

Date: 29th October, 2024



For SELAN EXPLORATION TECHNOLOGY LIMITED



Suniti Kumar Bhat

DIN : 08237399

Chairman