



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 NINE MONTHS ENDED 31st DECEMBER, 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 nine months ended 31st December 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 7th February 2025, 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.

Place: Gurgaon

Dated: 7th February, 2025



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

Puneet Kumar Khandelwal
Partner (M. No. 429967)

UDIN: 25429967BMJUWT4534

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 NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Lakhs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from Operations	6,541	7,043	4,475	20,089	11,429	17,057
Less: Profit Petroleum paid to GoI	143	151	118	453	341	497
Revenue from Operations (Net)	6,398	6,892	4,357	19,636	11,088	16,560
2. Other Income	413	237	248	879	883	1,129
3. Total Income	6,811	7,129	4,605	20,515	11,971	17,689
4. Expenses						
a) Operating Expenses	456	446	567	1,278	1,207	1,565
b) Handling and Processing Charges	94	104	64	279	178	251
c) Changes in inventories of finished goods	(8)	(55)	(2)	(70)	(34)	(61)
d) Employee benefit expenses	671	514	477	1,693	977	1,592
e) Royalty and Cess	1,326	1,393	1,067	4,207	2,899	4,367
f) Development of Hydrocarbon Properties	970	701	2,400	3,927	11,295	14,686
g) Other expenses	432	648	551	1,657	1,207	1,632
Sub-total (a to g)	3,941	3,751	5,124	12,971	17,729	24,032
Less: Transfer to Development of Hydrocarbon Properties	970	701	2,400	3,927	11,295	14,686
Total Expenses	2,971	3,050	2,724	9,044	6,434	9,346
5. Earnings before Interest, Tax, Depreciation and Amortisation	3,840	4,079	1,881	11,471	5,537	8,343
a) Finance Cost	8	8	9	25	29	39
b) Depreciation and Amortisation	113	113	90	330	239	320
c) Development of Hydrocarbon Properties amortised	1,251	1,126	897	3,372	2,356	3,349
6. Profit before Tax	2,468	2,832	885	7,744	2,913	4,635
7. Tax Expenses :						
a) Provision for Current Tax	40	57	-	97	-	-
b) Deferred Tax	578	639	263	1,842	794	1,291
c) Taxes relating to earlier years	-	-	19	-	70	70
8. Net Profit for the period	1,850	2,136	603	5,805	2,049	3,274
9. Other Comprehensive Income / (Loss) (net of tax)						
a) Items that will not be reclassified to profit or loss	(19)	(45)	1	(64)	(18)	(19)
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
10. Total Comprehensive Income (after tax)	1,831	2,091	604	5,741	2,031	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)	12.17	14.05	3.97	38.19	13.48	21.54
14. Diluted EPS (not annualised)	12.06	13.94	3.97	37.91	13.48	21.47



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 ("Antelopus" or "Transferor Company"), the Company ("Selan" or "Transferee Company") and their respective shareholders and creditors on 27th June, 2024. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") vide its order dated 12th August, 2024 had directed to convene a meeting of the equity shareholders of the Company on Saturday, 5th October, 2024 through video-conferencing with the facility of remote e-voting to approve the Composite Scheme of Arrangement between Transferor and Transferee Companies 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 the equity shareholders representing requisite majority. Subsequently, the second motion petition was filed with the NCLT on 15th October, 2024. The NCLT has scheduled the next hearing for 21st March, 2025, for consideration and approval of the Scheme.
- 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 31st December, 2024, Company has disbursed ₹ 2,534 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 Oilx NL Holdings (India) Limited and Synergia Energy Limited for acquisition of 50% Participating Interest (PI) and operatorship of the Cambay Field. The Government of India has approved the request to transfer 50% PI in the Cambay Field PSC to the Company on 19th July, 2024. As per the terms of the said agreement, the Company has paid an amount of ₹ 2,308 Lakhs as consideration to acquire the 50% PI in the Cambay Field PSC upto the 31st December, 2024, 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 31st December, 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 7th February, 2025. 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

ICALERN: 109208W

Puheet Kumar Khandelwal

Partner

(M. No. 429967)

Place : Gurgaon

Date: 7th February, 2025



For SELAN EXPLORATION TECHNOLOGY LIMITED

Suniti Kumar Bhat

DIN : 08237399

Chairman

