



## V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

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

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

### 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, 2023

#### 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 2023, 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 12th February 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: 24429967BKFEVX8420

Place: Gurgaon

Dated: 12th February, 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 NINE MONTHS ENDED 31ST DECEMBER, 2023**

(₹ in Lakhs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from Operations	4,475	4,038	2,969	11,429	9,439	12,195
Less : Profit Petroleum paid to Gol	118	119	103	341	306	401
Revenue from Operations (Net)	4,357	3,919	2,866	11,088	9,133	11,794
2. Other Income	248	294	340	883	762	1,157
3. Total Income	4,605	4,213	3,206	11,971	9,895	12,951
4. Expenses						
a) Operating Expenses	567	328	236	1,207	684	933
b) Handling and Processing Charges	64	56	55	178	152	209
c) Changes in inventories of finished goods	(2)	(46)	(22)	(34)	(39)	(53)
d) Employee benefit expenses	477	289	217	977	458	675
e) Royalty and Cess	1,067	1,011	892	2,899	2,943	3,750
f) Development of Hydrocarbon Properties	2,400	4,584	360	11,295	659	3,690
g) Other expenses	551	384	330	1,207	720	1,166
Sub-total (a to g)	5,124	6,606	2,068	17,729	5,577	10,370
Less: Transfer to Development of Hydrocarbon Properties	2,400	4,584	360	11,295	659	3,690
Total Expenses	2,724	2,022	1,708	6,434	4,918	6,680
5. Earnings before Interest, Tax, Depreciation and Amortisation	1,881	2,191	1,498	5,537	4,977	6,271
a) Finance Cost	9	11	8	29	21	43
b) Depreciation and Amortisation	90	80	64	239	182	241
c) Development of Hydrocarbon Properties amortised	897	833	500	2,356	1,463	1,963
6. Profit before Tax	885	1,267	926	2,913	3,311	4,024
7. Tax Expenses :						
a) Provision for Current Tax	-	-	230	-	940	443
b) Taxes relating to earlier years	19	-	-	70	-	-
c) Deferred Tax	263	325	(65)	794	(179)	496
8. Net Profit for the period	603	942	761	2,049	2,550	3,085
9. Other Comprehensive Income / (Loss) (net of tax)						
a) Items that will not be reclassified to profit or loss	1	(5)	(1)	(18)	(23)	31
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
10. Total Comprehensive Income (after tax)	604	937	760	2,031	2,527	3,116
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						34,469
13. Basic EPS (not annualised)	3.97	6.20	5.01	13.48	16.78	20.29
14. Diluted EPS (not annualised)	3.97	6.20	5.01	13.48	16.78	20.29

SKB





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, 2023

**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 During the previous quarter ended 30th September, 2023, Company has granted 2,20,181 Employee Stock Options ("Options") to its employees, convertible into equal number of Equity Shares of the Company at face value of ₹ 10/- each, under the Selan Exploration Technology Limited Employees' Stock Option Scheme - 2022.
- 5 The Company has entered into an agreement with PFH Oil and Gas Private Limited (the "Transferor") for acquisition of 100% (One Hundred Percent) Participating Interest of Contract area CB/ONDSF/ELAO/2016. For acquisition of this Participating Interest, there is no upfront payment to the Transferor as consideration. The Company will be required to pay 7.5% of the monthly profit (after recovery of all costs incurred by the Company on the contract area) as transfer fees to the Transferor as and when earned. On 18th December, 2023, Company has received the approval of Ministry of Petroleum & Natural Gas, Government of India for transfer of 100% (One Hundred Percent) Participating Interest from the Transferor to the Company of Contract area CB/ONDSF/ELAO/2016. Accordingly, Company has acquired participating interest of the said contract area w.e.f. 18th December, 2023 and the Company is in process to initiate project execution activities.
- 6 The Board of Directors in their meeting held on 22nd November, 2023 have approved a Composite Scheme of Arrangement between Antelopus Energy Private Limited, the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for: (a) reduction of capital of Antelopus Energy Private Limited ; and (b) amalgamation of Antelopus Energy Private Limited with and into the Company. The Company will issue (a) 4,287 equity shares of the Company of face value of ₹ 10/- each for every 10,000 equity shares of Antelopus Energy Private Limited; (b) 4,287 equity shares of the Company of face value of ₹ 10/- each for every 10,000 Class A1 equity shares of Antelopus Energy Private Limited; and (c) 18 equity shares of the Company of face value of ₹ 10/- each for every 10,000 Non-Convertible 0.001% Redeemable Preference Shares of Antelopus Energy Private Limited to the Shareholders of Antelopus Energy Private Limited as on the record date defined in the Scheme. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the Stock Exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal and the shareholders and creditors of the Company.
- 7 During the current quarter, Shareholders have 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 of Risk Free Rate (RFR) plus 7.67% per annum. As at 31st December, 2023, Company has disbursed ₹ 734.00 Lakhs as loan.
- 8 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 modeling 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.
- 9 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 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

ICAL FRN: 109208W

Puneet Kumar Khandelwal

Partner

(M.No. 429967)

Place : Gurgaon

Date: 12th February, 2024

For SELAN EXPLORATION TECHNOLOGY LIMITED

Suniti Kumar Bhat

Suniti Kumar Bhat

DIN : 08237399

Chairman

