



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Audited Financial Results of the Selan Exploration Technology Limited ("the Company") for the Quarter and Year Ended 31st March, 2025 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To The Board of Directors of
Selan Exploration Technology Limited
Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of Financial Results of **Selan Exploration Technology Limited** ("the Company"), for the quarter and year ended 31st March, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirement of Regulation 33 of the Listing Regulations; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2025.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the



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recognition and measurement principles laid down in the Ind AS 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 made by the Company's Board of Directors.



- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 Statement 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 Statement, including the disclosures, and whether the Statement 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.

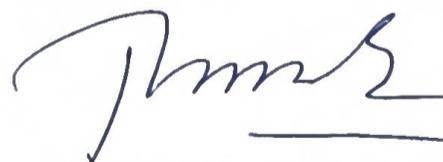
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us, as required under Listing Regulations.

Place: Kolkata
Dated: 09-May-2025

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No.109208W



PUNEET KUMAR KHANDELWAL
Partner (M. No. 429967)

UDIN: 25429967 BMJUXV7606



SELAN EXPLORATION TECHNOLOGY LIMITED

CIN : L74899HR1985PLC113196

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ In Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
1. Revenue from Operations	6,315	6,541	5,628	26,404	17,057
Less : Profit Petroleum paid to Gol	143	143	156	596	497
Revenue from Operations (Net)	6,172	6,398	5,472	25,808	16,560
2. Other Income	601	413	246	1,480	1,129
3. Total Income	6,773	6,811	5,718	27,288	17,689
4. Expenses					
a) Operating Expenses	514	456	358	1,792	1,565
b) Handling and Processing Charges	91	94	73	370	251
c) Changes in inventories of finished goods	42	(8)	(27)	(28)	(61)
d) Employee benefit expenses	587	671	615	2,280	1,592
e) Royalty and Cess	1,282	1,326	1,468	5,489	4,367
f) Development of Hydrocarbon Properties	720	970	3,391	4,647	14,686
g) Other expenses	706	432	425	2,363	1,632
Sub-total (a to g)	3,942	3,941	6,303	16,913	24,032
Less: Transfer to Development of Hydrocarbon Properties	720	970	3,391	4,647	14,686
Total Expenses	3,222	2,971	2,912	12,266	9,346
5. Earnings before Interest, Tax, Depreciation and Amortisation	3,551	3,840	2,806	15,022	8,343
a) Finance Cost	95	8	10	120	39
b) Depreciation and Amortisation	118	113	81	448	320
c) Development of Hydrocarbon Properties amortised	1,309	1,251	993	4,681	3,349
6. Profit before Tax	2,029	2,468	1,722	9,773	4,635
7. Tax Expenses :					
a) Provision for Current Tax	695	40	-	792	-
b) Deferred Tax	(259)	578	497	1,583	1,291
c) Taxes relating to earlier years	-	-	-	-	70
8. Net Profit for the period	1,593	1,850	1,225	7,398	3,274
9. Other Comprehensive Income / (Loss) (net of tax)					
a) Items that will not be reclassified to profit or loss	34	(19)	(1)	(30)	(19)
b) Items that will be reclassified to profit or loss	-	-	-	-	-
10. Total Comprehensive Income (after tax)	1,627	1,831	1,224	7,368	3,255
11. Paid-up Equity Share Capital (face value ₹ 10/- each)	1,520	1,520	1,520	1,520	1,520
12. Other Equity				45,454	37,857
13. Basic EPS (not annualised)	10.48	12.17	8.06	48.67	21.54
14. Diluted EPS (not annualised)	10.25	12.06	8.01	48.16	21.47



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(₹ In Lakhs)

PARTICULARS	31.03.2025	31.03.2024
	(Audited)	(Audited)
I ASSETS		
(1) <u>Non-current assets</u>		
Property, plant and equipment	2,025	1,822
Development of hydrocarbon properties	31,238	27,943
Right of use assets	322	286
Intangible assets	-	-
Financial assets		
- Loans	2,655	774
- Other financial assets	77	122
Non-current tax asset (net)	-	66
Other non-current assets	105	66
	36,422	31,079
(2) <u>Current assets</u>		
Inventories	1,519	1,903
Financial assets		
- Investments	11,349	6,434
- Trade receivables	3,516	3,462
- Cash and cash equivalents	257	244
- Other bank balances	2,100	4,804
- Loans	1,682	-
- Other financial assets	418	216
Other current assets	340	314
	21,181	17,377
Total assets	57,603	48,456
II EQUITY AND LIABILITIES		
(1) <u>Equity</u>		
Equity share capital	1,520	1,520
Other equity	45,454	37,857
	46,974	39,377
(2) <u>Liabilities</u>		
<u>Non-current liabilities</u>		
Financial liabilities	355	313
- Lease Liabilities	168	-
- Other Financial Liability	145	107
Provisions	7,235	5,662
Deferred tax liabilities (net)	7,903	6,082
<u>Current liabilities</u>		
Financial liabilities		
- Lease Liabilities	46	37
- Trade payables - micro, small and medium enterprises	144	405
- Trade payables - other than micro, small and medium enterprises	443	1,483
- Other financial liabilities	749	325
Other current liabilities	644	726
Provisions	100	21
Current tax liabilities (net)	600	-
	2,726	2,997
Total equity and liabilities	57,603	48,456



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(₹ In Lakhs)

Particulars	For the year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
A. Cash flow from Operating activities :-		
Profit before tax	9,773	4,635
<u>Adjustments for</u>		
Depreciation and amortisation expenses	448	320
Development of hydrocarbon properties amortised	4,681	3,349
Sundry debit balances written off	200	-
Provision for doubtful debts	-	37
Provision for doubtful debts (written back)	(37)	-
Finance cost	120	39
Share Based Payments	229	133
Interest income	(559)	(322)
(Profit) / Loss on change in fair value of Investments through FVTPL	(469)	(329)
(Profit) / Loss on sale of investments	(114)	(441)
(Profit) / Loss on sale / discard of property, plant and equipment	26	5
Operating profit before working capital changes	14,298	7,426
<u>Adjustments for</u>		
(Increase) / Decrease in inventories	384	451
(Increase) / Decrease in trade receivables	(218)	(1,614)
(Increase) / Decrease in financial assets	(366)	(7)
(Increase) / Decrease in other assets	(28)	(79)
Increase / (Decrease) in trade payable	(1,301)	711
Increase / (Decrease) in financial liabilities	(22)	113
Increase / (Decrease) in provisions	76	7
Increase / (Decrease) in other current liabilities	(81)	395
Cash generated from operations	12,742	7,403
Direct tax (paid)/ refund received	(168)	(236)
Net cash from Operating activities (A)	12,574	7,167
B. Cash flow from Investing activities :-		
Purchase of PP&E & intangible assets including CWIP & capital advances	(661)	(1,183)
Additions to Development of hydrocarbon properties	(4,647)	(14,686)
Acquisition of Development of hydrocarbon properties	(2,716)	-
Purchase of Mutual Funds	(20,450)	(9,412)
Sales of Mutual Funds	14,966	20,961
Purchase of MLDs and NCD	-	(156)
Proceeds from maturity of NCDs	1,330	499
Loan (given) / taken back	(3,300)	(734)
Fixed Deposit (made) / realised	2,723	(2,400)
Interest income received	272	197
Net cash generated / (used) in Investing activities (B)	(12,483)	(6,914)
C. Cash flow from Financing activities :-		
Interest paid on others	(5)	(2)
Payment of lease liabilities	(73)	(70)
Net cash generated / (used) in Financing activities (C)	(78)	(72)
Net change in cash and cash equivalents (A+B+C)	13	181
Balance at the beginning of the period	244	63
Balance at the end of the period	257	244
Net change in cash and cash equivalents	13	181



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025**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 Hon'ble NCLT on 15th October, 2024. Joint hearing was conducted by the Hon'ble NCLT on 8th May, 2025. The Hon'ble NCLT heard the submissions and reserved the Order.

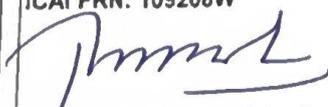
- 6 During the quarter ended 31st December, 2023, shareholders had approved a material related party transaction i.e., to provide an inter-corporate loan of upto an aggregate amount not exceeding ₹ 10,000 Lakhs, in one or more tranches to Antelopus Energy Private Limited, a promoter group company for 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. Upto 31st March, 2025, Company has disbursed ₹ 4,034.00 Lakhs as loan (excluding interest capitalised and interest accrued but not due) to Antelopus Energy Private Limited.
- 7 On 14th February, 2024, the Company had entered into a Farm-in-Farm-Out Agreement with the Oilex 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 capitalised ₹ 3,047.69 Lakhs under 'Development of Hydrocarbon Properties', paid/payable as consideration to acquire the 50% PI in the Cambay Field PSC upto the 31st March, 2025. 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. Upto 31st March 2025, the Company has paid ₹ 280.91 Lakhs against the carry clause and included in the 'Development of Hydrocarbon Properties'.
- 8 The Company is not having any loan term borrowings as on 31st March 2025. Accordingly, the company is not a "Large Corporate" in terms of the circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/2023/172 dated 19th October, 2023, issued by the Securities and Exchange Board of India.
- 9 The Company does not have any subsidiary, associate or joint venture as at 31st March, 2025. Accordingly, the Company is not required to publish the consolidated financial results.
- 10 Pursuant to Regulation 33(3)(l) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no effect of material adjustments are made in the result of this quarter pertain to earlier periods.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th May, 2025. The Statutory Auditor of the Company have expressed an unmodified opinion on these financial results.
- 12 The figures for the quarters ended 31st March 2025 and 31st March 2024, are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto nine months of relevant financial year.
- 13 Previous period figures have been reclassified / regrouped / restated, wherever necessary.

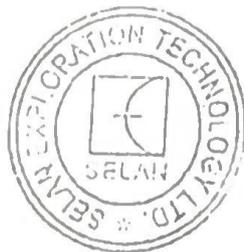
Annexure to our report of even date

For V. Sankar Aiyar & Co.

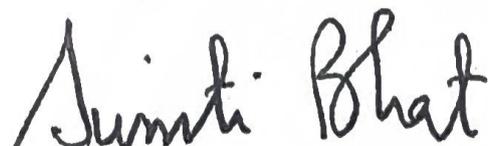
Chartered Accountants

ICAI FRN: 109208W


Puheet Kumar Khandelwal
Partner
(M. No. 429967)



For SELAN EXPLORATION TECHNOLOGY LIMITED



Suniti Kumar Bhat
DIN : 08237399
Chairman

Place : Kolkata
Date: 9th May, 2025

Place : Gurgaon
Date: 9th May, 2025