



# 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 ANTELOPUS SELAN ENERGY LIMITED (Formerly known as "SELAN EXPLORATION TECHNOLOGY LIMITED") FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025**

**TO THE BOARD OF DIRECTORS OF ANTELOPUS SELAN ENERGY LIMITED**

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") of ANTELOPUS SELAN ENERGY LIMITED (Formerly known as "SELAN EXPLORATION TECHNOLOGY LIMITED") ("the Company") for the quarter and half year ended 30th September 2025, being submitted by the Company pursuant to the requirement of Regulations 33 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 11th November 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 Regulations 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 Statement is free from 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.
5. The Financial Results of the Company for the quarter and half year ended 30th September, 2024 and year ended 31st March, 2025 has been restated to comply with the Ind AS 103 Appendix C for Business Combination of entities under common control referred to in note no. 4 included in this Statement. Our conclusion on the Statement is not modified in respect of this matter.

Place: New Delhi

Dated: 11th November, 2025



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

Puneet Kumar Khandelwal  
Partner (M. No. 429967)

UDIN: 25429967BMJVG8496

<b>ANTELOPUS SELAN ENERGY LIMITED</b> (Formerly known as "Selan Exploration Technology Limited") CIN : L74899HR1985PLC113196 Unit No. 455-457, 4th Floor, JMD Megapolis, Sector - 48, Sohna Road, Gurgaon, Haryana - 122018 <b>UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025</b> (₹ in Lakhs)						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited - Restated) (refer note 4)	(Unaudited)	(Unaudited - Restated) (refer note 4)	(Audited - Restated) (refer note 4)
1. Revenue from Operations	5,627	5,175	7,043	10,802	13,548	26,404
Less : Profit Petroleum paid to GoI	114	112	151	226	310	596
Revenue from Operations (Net)	5,513	5,063	6,892	10,576	13,238	25,808
2. Other Income	232	293	192	525	390	937
3. Total Income (1+2)	5,745	5,356	7,084	11,101	13,628	26,745
4. Expenses						
a) Operating Expenses	458	514	446	972	822	1,792
b) Handling and Processing Charges	91	80	104	171	185	370
c) Changes in inventories of finished goods	95	(51)	(55)	44	(62)	(28)
d) Employee benefit expenses	337	375	514	712	1,023	2,131
e) Royalty and Cess	1,038	1,047	1,393	2,085	2,881	5,489
f) Finance Cost	18	20	8	38	17	75
g) Depreciation and Amortisation	1,579	1,456	1,239	3,035	2,339	5,130
h) Other expenses	552	415	671	967	1,251	2,301
Total Expenses	4,168	3,856	4,320	8,024	8,456	17,260
5. Profit before Tax (3-4)	1,577	1,500	2,764	3,077	5,172	9,485
6. Tax Expenses :						
a) Provision for Current Tax	155	31	-	186	-	30
b) Deferred Tax	241	347	750	588	1,375	2,398
7. Net Profit for the period (5-6)	1,181	1,122	2,014	2,303	3,797	7,057
8. Other Comprehensive Income / (Loss) (net of tax)						
a) Items that will not be reclassified to profit or loss	8	5	(46)	13	(46)	(30)
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9. Total Comprehensive Income (after tax) (7+8)	1,189	1,127	1,968	2,316	3,751	7,027
10. Paid-up Equity Share Capital (face value ₹ 10/- each)	3,516	1,520	1,520	3,516	1,520	1,520
11. Share Suspense Account (refer note No. 5)	-	1,996	1,996	-	1,996	1,996
12. Other Equity						52,815
13. Basic EPS (₹ per share) (not annualised)	3.36	3.19	5.73	6.55	10.80	20.07
14. Diluted EPS (₹ per share) (not annualised)	3.34	3.18	5.72	6.52	10.77	19.98



*Suniti Bhat*

**ANTELOPUS SELAN ENERGY LIMITED**  
(Formerly known as "Selan Exploration Technology Limited")  
CIN : L74899HR1985PLC113196

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

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025**

(₹ in Lakhs)

PARTICULARS	30.09.2025	31.03.2025
	(Unaudited)	(Audited - Restated) (refer note 4)
<b>I ASSETS</b>		
(1) <b>Non-current assets</b>		
Property, plant and equipment		
a) Oil and Gas assets	28,218	26,758
b) Others	2,150	2,075
Capital Work in Progress	15,843	12,279
Right of use assets	294	322
Intangible assets		
a) Oil and Gas assets	3,154	2,908
b) Others	-	-
Financial assets		
- Other financial assets	111	95
Non-current tax asset (net)	240	240
Other non-current assets	592	105
	<b>50,602</b>	<b>44,782</b>
(2) <b>Current assets</b>		
Inventories	3,483	2,317
Financial assets		
- Investments	5,309	11,349
- Trade receivables	3,440	3,516
- Cash and cash equivalents	576	285
- Other bank balances	8,876	4,419
- Other financial assets	256	84
Other current assets	710	350
	<b>22,650</b>	<b>22,320</b>
<b>Total assets</b>	<b>73,252</b>	<b>67,102</b>
<b>II EQUITY AND LIABILITIES</b>		
(1) <b>Equity</b>		
Equity share capital	3,516	1,520
Share capital suspense account (refer note No. 5)	-	1,996
Other equity	55,247	52,816
	<b>58,763</b>	<b>56,332</b>
(2) <b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease Liabilities	329	355
- Other Financial Liabilities	-	168
Provisions	145	145
Deferred tax liabilities (net)	7,571	6,978
	<b>8,045</b>	<b>7,646</b>
<b>Current liabilities</b>		
Financial liabilities		
- Lease Liabilities	50	46
- Trade payables - micro, small and medium enterprises	368	147
- Trade payables - other than micro, small and medium enterprises	418	449
- Other financial liabilities	4,570	1,690
Other current liabilities	824	693
Provisions	94	99
Current tax liabilities	120	-
	<b>6,444</b>	<b>3,124</b>
<b>Total equity and liabilities</b>	<b>73,252</b>	<b>67,102</b>



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**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(₹ in Lakhs)

Particulars	Six Months Ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
<b>A. Cash flow from Operating activities :-</b>		
Profit before tax	3,077	5,172
Adjustments for		
Depreciation and amortisation expenses	3,035	2,339
Provision for doubtful debts	-	77
Finance cost	38	17
Share based payments	115	120
Interest income	(214)	(179)
(Profit) / Loss on change in fair value of Investments through FVTPL	(138)	(138)
(Profit) / Loss on sale of investments	(168)	(72)
(Profit) / Loss on sale / discard of property, plant and equipment	-	26
<b>Operating profit before working capital changes</b>	<b>5,745</b>	<b>7,362</b>
Adjustments for		
(Increase) / Decrease in inventories	(1,166)	271
(Increase) / Decrease in trade receivables	76	(858)
(Increase) / Decrease in financial assets	(13)	(11)
(Increase) / Decrease in other assets	(414)	(411)
Increase / (Decrease) in trade payable	190	(786)
Increase / (Decrease) in financial liabilities	(111)	(66)
Increase / (Decrease) in provisions	11	18
Increase / (Decrease) in other current liabilities	131	40
<b>Cash generated from operations</b>	<b>4,449</b>	<b>5,559</b>
Direct tax (paid)/ refund received	(65)	(44)
<b>Net cash from Operating activities (A)</b>	<b>4,384</b>	<b>5,515</b>
<b>B. Cash flow from Investing activities :-</b>		
Purchase of PP&E & intangible assets including CWIP & capital advances	(5,979)	(5,621)
Purchase of Mutual Fund Investment	(6,225)	(11,525)
Sale of Mutual Fund Investment	12,570	8,345
Proceeds from maturity of Non-Convertible Debentures	-	652
Fixed Deposit (made) / realised	(4,460)	2,721
Interest income received	42	257
<b>Net cash generated / (used) in Investing activities (B)</b>	<b>(4,052)</b>	<b>(5,171)</b>
<b>C. Cash flow from Financing activities :-</b>		
Interest paid on others	-	-
Payment of lease liabilities	(41)	(35)
<b>Net cash generated / (used) in Financing activities (C)</b>	<b>(41)</b>	<b>(35)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>291</b>	<b>309</b>
Balance at the beginning of the period	285	518
Balance at the end of the period	576	827
<b>Net change in cash and cash equivalents</b>	<b>291</b>	<b>309</b>



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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

**Notes :**

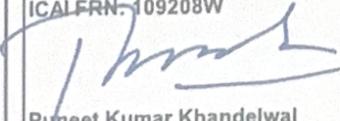
- 1 The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 The selling price of crude oil is determined 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 The National Company Law Tribunal, Chandigarh Bench ("NCLT") by their order dated 10th June 2025 (rectified order dated 1st July, 2025) approved the Scheme of Amalgamation ("Scheme") between the Company and Antelopus Energy Private Limited ("Antelopus"). The Appointed date of the Scheme is 1st April, 2023. The said Scheme has been made effective from 5th July, 2025. Consequently, the above mentioned company i.e. Antelopus stand dissolved without winding up. Since the amalgamated entity is under common control, the accounting of the said Scheme has been done by applying the Pooling of Interest method as prescribed in "Appendix - C" of Ind AS103 "Business Combinations". While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to Antelopus at their carrying values as appearing in the financial statements of the Antelopus on appointed date. Consequently, the previous year figures have been restated as if the amalgamation had occurred from the beginning of the earliest comparative period as required under "Appendix - C" of Ind AS 103.

Company's key financial parameters excluding the impact of the Scheme:

Particulars	Quarter Ended	Six months ended	Year Ended
	30.09.2024	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations (net)	6,892	13,238	25,808
Net Profit for the period	2,136	3,955	7,398
Total Comprehensive Income	2,091	3,910	7,368

- 5 Share Suspense Account represents shares pending to be issued pursuant to scheme referred in note 4 above, on the record date, which is effective date of the Scheme. During the current quarter, the Company has allotted 1,99,62,358 equity shares having face value of Rs. 10/- each to the shareholders of the Antelopus as on the Record Date i.e., July 05, 2025, in terms of the Scheme.
- 6 On 14th February, 2024, the Company had entered into a Farm-in-Farm-Out Agreement (FIFO) 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 (GoI) 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, 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 millions, 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 30th September, 2025, the Company has paid ₹ 944.16 Lakhs against the carry clause and capitalised the same. During current quarter, the Company has executed a Head of Terms (HoT) with Synergia Energy Limited to acquire the remaining 50% PI in the Cambay Field. Upon entering into this HoT, the Company has made an initial payment of ₹ 472.54 Lakhs (equivalent to USD 0.5 million). Post finalisation of the Sale and Purchase Agreement (SPA) and GoI approval, the Company shall pay USD 6.5 millions. A further payment of USD 7 millions shall be paid on the first anniversary of GoI approval. Upon acquiring the remaining 50% PI Interest, the Company shall be relieved from all obligations under the existing FIFO, including the Carry obligations of USD 10 millions and production bonuses. The Company is in the process to finalise the SPA prior to requesting GoI approval for the transfer of the remaining 50% PI in Cambay Field PSC to the Company.
- 7 Upon receipt of fresh Certificate of Incorporation dated 12th August, 2025, issued by the Registrar of Companies, Central Registration Centre, Manesar ("ROC"), the name of the Company stands changed from "Selan Exploration Technology Limited" to "Antelopus Selan Energy Limited" with effect from 12th August, 2025.
- 8 During the current quarter, the Company has commenced the commercial production from the "Mukkamala" field within the Dangeru Contract Area.
- 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 11th November, 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  
ICALFRN-109208W

  
Puneet Kumar Khandelwal  
Partner  
(M. No. 429967)

Place : New Delhi  
Date: 11th November, 2025

For ANTELOPUS SELAN ENERGY LIMITED





Suniti Kumar Bhat  
DIN : 08237399  
Chairman

Place : Gurgaon  
Date: 11th November, 2025

