

January 22, 2026

**BSE Limited**  
25th Floor, P.J. Towers  
Dalal Street  
Mumbai – 400 001  
**Scrip Code : 530075**

**The National Stock Exchange of India Limited**  
5th Floor, Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051  
**Scrip Code : ANTELOPUS (Equity)**

Dear Sir,

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**Sub : Outcome of Board Meeting**

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Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., January 22, 2026, has approved the Unaudited financial results of the Company for the quarter and nine months ended December 31, 2025.

A copy of the same along with the Limited Review Report is enclosed as Annexure-1 for your reference.

The Meeting commenced at 4:30 P.M. and concluded at 05:30 P.M.

This intimation will also be hosted on the website of the Company i.e. <https://www.selanoil.com/>

We request you to take the above information on record.

Thanking You,

Yours faithfully

Yogita  
Company Secretary  
& Compliance Officer



# 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 NINE MONTHS ENDED 31st DECEMBER, 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 nine months ended 31st December 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 22nd January 2026, 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. (i) Attention is invited to Note 4 included in this Statement which deals with revised estimation of amortisation period of the Company's "Oil and Gas Assets" by the management and the consequential impact on the amortisation charge for the quarter and nine months ended 31st December, 2025 which is lower by Rs. 843.00 Lakhs.



(ii) The Financial Results of the Company for the quarter and nine months ended 31st December, 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. 5 included in this Statement. Our conclusion on the Statement is not modified in respect of this matter.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Kolkata  
Dated: 22nd January, 2026



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

A handwritten signature in blue ink, appearing to read "Puneet Kumar Khandelwal".

Puneet Kumar Khandelwal  
Partner (M. No. 429967)  
UDIN: 26429967EPFPIH3953

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

8th Floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurgaon, Haryana - 122102, India

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited - Restated) (refer note 5)	(Unaudited)	(Unaudited - Restated) (refer note 5)	(Audited - Restated) (refer note 5)
<b>1. Revenue from Operations</b>	7,229	5,627	6,541	18,031	20,089	26,404
Less : Profit Petroleum paid to GoI	118	114	143	344	453	596
Revenue from Operations (Net)	7,111	5,513	6,398	17,687	19,636	25,808
<b>2. Other Income</b>	191	232	222	716	612	937
<b>3. Total Income (1+2)</b>	<b>7,302</b>	<b>5,745</b>	<b>6,620</b>	<b>18,403</b>	<b>20,248</b>	<b>26,745</b>
<b>4. Expenses</b>						
a) Operating Expenses	519	458	456	1,491	1,278	1,792
b) Handling and Processing Charges	133	91	94	304	279	370
c) Changes in inventories of finished goods	(118)	95	(8)	(74)	(70)	(28)
d) Employee benefit expenses (refer note No. 5)	452	337	602	1,164	1,625	2,131
e) Royalty and Cess	1,124	1,038	1,326	3,209	4,207	5,489
f) Finance Cost	16	18	8	54	25	75
g) Depreciation and Amortisation (refer note No. 4)	827	1,579	1,365	3,862	3,704	5,130
h) Other expenses	531	552	397	1,498	1,648	2,301
<b>Total Expenses</b>	<b>3,484</b>	<b>4,168</b>	<b>4,240</b>	<b>11,508</b>	<b>12,696</b>	<b>17,260</b>
<b>5 Profit before Tax (3-4)</b>	<b>3,818</b>	<b>1,577</b>	<b>2,380</b>	<b>6,895</b>	<b>7,552</b>	<b>9,485</b>
<b>6. Tax Expenses :</b>						
a) Provision for Current Tax	248	155	-	434	-	30
b) Deferred Tax	720	241	597	1,308	1,972	2,398
<b>7. Net Profit for the period (5-6)</b>	<b>2,850</b>	<b>1,181</b>	<b>1,783</b>	<b>5,153</b>	<b>5,580</b>	<b>7,057</b>
<b>8. Other Comprehensive Income / (Loss) (net of tax)</b>						
a) Items that will not be reclassified to profit or loss	4	8	(19)	17	(65)	(30)
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9. Total Comprehensive Income (after tax) (7+8)</b>	<b>2,854</b>	<b>1,189</b>	<b>1,764</b>	<b>5,170</b>	<b>5,515</b>	<b>7,027</b>
<b>10. Paid-up Equity Share Capital (face value ₹ 10/- each)</b>	<b>3,516</b>	<b>3,516</b>	<b>1,520</b>	<b>3,516</b>	<b>1,520</b>	<b>1,520</b>
<b>11. Share Suspense Account (refer note No. 6)</b>	<b>-</b>	<b>-</b>	<b>1,996</b>	<b>-</b>	<b>1,996</b>	<b>1,996</b>
<b>12. Other Equity</b>						<b>52,815</b>
<b>13. Basic EPS (₹ per share) (not annualised)</b>	<b>8.11</b>	<b>3.36</b>	<b>5.07</b>	<b>14.66</b>	<b>15.87</b>	<b>20.07</b>
<b>14. Diluted EPS (₹ per share) (not annualised)</b>	<b>8.06</b>	<b>3.34</b>	<b>5.04</b>	<b>14.58</b>	<b>15.81</b>	<b>19.98</b>



*Sunil Bhat*



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

8th Floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurgaon, Haryana-122102, India

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 Company has been generally amortising/ depreciating its "Oil and Gas Assets" under the head of "Property, Plant and Equipment" and "Intangible Assets" based on the remaining period of the Production Sharing Contract (PSC) of respective Oil and Gas Fields after taking into consideration the extension granted by the Government of India (GoI). During 2025 a new Oil Fields (Regulation and Amendment) Act, 2025 has been enacted following which new Petroleum and Natural Gas Rules, 2025 have been notified in December, 2025. During the current quarter, Management has reassessed the useful life of "Oil and Gas Assets" in light of the amended Act and Rules, which allow extension of a PSC more favourably to the Contractors for longer period with certain conditions as well as on consideration of the Company's continued capital expenditure across the fields, while complying with all conditions as specified under the Government Policy regarding the extension of the contract.

Based on the extension provisions under the said Act and Rules and the Company's ongoing investment and operational plans, and also based on reserve studies corroborated by Independent Expert, the management has concluded that the oil and gas assets of these fields would generate economic benefits over a longer period than previously considered. Accordingly, for the PSCs relating to Bakrol, Lohar and Cambay fields, a further extension of 10 years (estimated on a conservative basis) is considered for the amortisation of Oil and Gas Assets, as a change in accounting estimate and accounted for in this quarter in accordance with the provisions of the relevant Indian Accounting Standards (Ind AS).

As a result of change in above estimates, the amortisation charge is lower by ₹ 843 Lakhs for the quarter and nine months ended 31st December, 2025.

- 5 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.

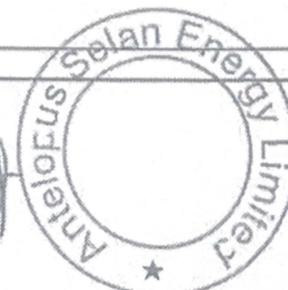
Company's key financial parameters excluding the impact of the Scheme:

Particulars	Quarter Ended	Nine months ended	Year Ended
	31.12.2024	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations (net)	6,398	19,636	25,808
Net Profit for the period	1,850	5,805	7,398
Total Comprehensive Income	1,831	5,741	7,368

- 6 Share Suspense Account represents shares pending to be issued pursuant to scheme referred in note 5 above, on the record date, which is effective date of the Scheme. During the previous quarter, the Company has allotted 1,99,62,358 equity shares having face value of ₹ 10/- each to the shareholders of the Antelopus as on the Record Date i.e., 5th July, 2025, in terms of of the Scheme.
- 7 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 Farnor'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 31st December, 2025, the Company has paid ₹ 1,568.16 Lakhs against the carry clause and capitalised the same. During previous 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 has completed the negotiations on the SPA and the same is held in trust in an Escrow. The Company has completed the negotiations on the SPA and the same is held in trust in an Escrow. The company is in the process of obtaining requisite approvals, prior to the GOI application, for transfer of the remaining 50% PI in Cambay Field PSC.
- 8 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.
- 9 Upon requisite filing of INC-22 dated 12th November, 2025, with the Registrar of Companies, Central Registration Centre, Manesar ("ROC"), the address of the Company stands changed from "Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India" to "8th Floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurgaon, Haryana-122102, India" with effect from 12th November, 2025.

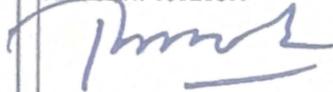


*Sankar Achar*



- 10 During the previous quarter, the Company has commenced the commercial production from the "Mukkamala" field within the Dangeru Contract Area.
- 11 The Government of India has announced an implementation of the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes) with effect from November 21, 2025. The corresponding supporting Rules under these Codes are yet to be notified pending which the Company has made a preliminary assessment and accounted for the incremental liability on account of gratuity which is not material to the financial results. The Company continues to monitor the notification of Central/ State Rules.
- 12 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22th January, 2026. 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



Puneet Kumar Khandelwal  
Partner  
(M. No. 429967)

Place : Kolkata  
Date: 22th January, 2026



For ANTELOPUS SELAN ENERGY LIMITED



Suniti Kumar Bhat  
DIN : 08237399  
Chairman

Place : Gurgaon  
Date: 22th January, 2026