V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS
Sarojini House, 6 Bhagwan Das Road, New Delhi-110001
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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, 2026

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 2026, 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 26th October 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. 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 half year ended 30th September, 2026 which is lower by Rs. 1,691 Lakhs and Rs. 2,884 Lakhs respectively. Our conclusion on the Statement is not modified in respect of this matter.

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

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Puneet Kumar Khandelwal
Partner (M. No. 429967)
UDIN: 26429967LJYZCO7504

Place: Kolkata
Dated: 26th October, 2026

ANTELOPUS SELAN ENERGY LIMITED
(Formerly known as "Selan Exploration Technology Limited")
CIN : L74899HR1995PLC113196
8th Floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurgaon, Haryana - 122102, India

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from Operations	12,168	13,313	5,627	25,481	10,802	28,424
Less : Profit Petroleum / Revenue Share paid to GoI	260	209	114	469	226	536
Revenue from Operations (Net)	11,908	13,104	5,513	25,012	10,576	27,888
2. Other Income	810	119	232	929	525	889
3. Total Income (1+2)	**12,718**	**13,223**	**5,745**	**25,941**	**11,101**	**28,777**
4. Expenses						
a) Operating Expenses	482	631	458	1,113	972	2,126
b) Handling and Processing Charges	130	117	91	247	171	412
c) Changes in Inventories of Finished Goods	(27)	(65)	95	(92)	44	156
d) Employee Benefits Expense	415	461	337	876	712	2,147
e) Royalty and Cess	2,046	2,101	1,038	4,147	2,085	4,406
f) Finance Costs	24	9	18	33	38	73
g) Depreciation and Amortisation (refer note No. 4)	1,322	1,033	1,579	2,355	3,035	4,732
h) Other Expenses	668	663	552	1,331	967	2,781
Total Expenses	**5,060**	**4,950**	**4,168**	**10,010**	**8,024**	**16,833**
5. Profit before Exceptional item and Tax (3-4)	**7,658**	**8,273**	**1,577**	**15,931**	**3,077**	**11,944**
6. Exceptional Item (refer note No. 8)	-	1,000	-	1,000	-	-
7. Profit before Tax (5-6)	**7,658**	**7,273**	**1,577**	**14,931**	**3,077**	**11,944**
8. Tax Expenses :						
a) Provision for Current Tax	1,121	910	155	2,031	186	270
b) Deferred Tax	808	931	241	1,739	588	2,740
c) Income tax relating to earlier years	-	-	-	-	-	(27)
Total Tax Expenses	**1,929**	**1,841**	**396**	**3,770**	**774**	**2,983**
9. Net Profit for the period (7-8)	**5,729**	**5,432**	**1,181**	**11,161**	**2,303**	**8,961**
10. Other Comprehensive Income / (Loss) (net of tax)						
a) Items that will not be reclassified to profit or loss	23	(54)	8	(31)	13	8
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
11. Total Comprehensive Income (after tax) (9+10)	**5,752**	**5,378**	**1,189**	**11,130**	**2,316**	**8,969**
12. Paid-up Equity Share Capital (face value ₹ 10/- each)	3,529	3,516	3,516	3,529	3,516	3,516
13. Other Equity	-	-	-	-	-	62,029
14. Basic EPS (₹ per share) (not annualised)	16.18	15.45	3.36	31.63	6.55	25.49
15. Diluted EPS (₹ per share) (not annualised)	16.18	15.36	3.34	31.54	6.52	25.35

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Antelopus Selan Energy Limited

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

(₹ in Lakhs)

	PARTICULARS	30.09.2026 (Unaudited)	31.03.2026 (Audited)
I	**ASSETS**		
(1)	Non-current assets		
	Property, plant and equipment		
	a) Oil and Gas assets	42,909	34,034
	b) Others	4,404	3,435
	Capital Work in Progress	18,702	21,026
	Right of use assets	950	266
	Intangible assets		
	a) Oil and Gas assets	5,639	4,698
	b) Others	-	-
	Intangible assets under development	16	8
	Financial assets		
	- Other financial assets	214	114
	Non-current tax asset (net)	56	322
	Other non-current assets	674	142
		73,564	**64,045**
(2)	Current assets		
	Inventories	4,274	4,083
	Financial assets		
	- Investments	4,184	1,665
	- Trade receivables	9,182	6,721
	- Cash and cash equivalents	1,021	623
	- Other bank balances	4,825	4,591
	- Other financial assets	122	170
	Other current assets	664	511
		24,272	**18,364**
	Total assets	**97,836**	**82,409**
II	**EQUITY AND LIABILITIES**		
(1)	Equity		
	Equity share capital	3,529	3,516
	Other equity	73,249	62,029
		76,778	**65,545**
	Liabilities		
(2)	Non-current liabilities		
	Financial liabilities		
	- Lease Liabilities	975	302
	Provisions	181	175
	Deferred tax liabilities (net)	11,450	9,721
		12,606	**10,198**
(3)	Current liabilities		
	Financial liabilities		
	- Lease Liabilities	96	53
	- Trade payables - total outstanding dues of micro enterprises and small enterprises	483	404
	- Trade payables - total outstanding dues of creditors other than micro enterprises and small enterprises	602	429
	- Other financial liabilities	3,280	4,454
	Other current liabilities	1,760	1,160
	Provisions	338	166
	Current tax liabilities	1,893	-
		8,452	**8,666**
	Total equity and liabilities	**97,836**	**82,409**

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UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Lakhs)

Particulars	Six Months Ended	
	30.09.2026	30.09.2025
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities :-		
Profit before tax	14,931	3,077
Adjustments for		
Depreciation and amortisation expenses	2,355	3,035
Finance cost	33	38
Share based payments	90	115
Interest income	(171)	(214)
(Profit) / Loss on change in fair value of Investments through FVTPL	(48)	(138)
(Profit) / Loss on sale of investments	(60)	(168)
Provision for impairment of capital work-in-progress	1,000	-
Operating profit before working capital changes	**18,130**	**5,745**
Adjustments for		
(Increase) / Decrease in inventories	(191)	(1,166)
(Increase) / Decrease in trade receivables	(2,461)	76
(Increase) / Decrease in financial assets	(23)	(13)
(Increase) / Decrease in other assets	(171)	(414)
Increase / (Decrease) in trade payable	252	190
Increase / (Decrease) in financial liabilities	225	(111)
Increase/ (Decrease) in provisions	136	11
Increase / (Decrease) in other current liabilities	600	131
Cash generated from operations	16,497	4,449
Direct tax (paid)/ refund received	128	(65)
Net cash from Operating activities (A)	**16,625**	**4,384**
B. Cash flow from Investing activities :-		
Purchase of PP&E & intangible assets including CWIP & capital advances	(13,695)	(5,979)
Purchase of Mutual Fund Investment	(16,030)	(6,225)
Sale of Mutual Fund Investment	13,619	12,570
Net Fixed Deposits (made) / realised	(309)	(4,460)
Proceeds for issue of shares against options	-	-
Interest income received	218	42
Net cash generated / (used) in Investing activities (B)	**(16,197)**	**(4,052)**
C. Cash flow from Financing activities :-		
Proceeds for issue of shares against options	13	-
Payment of lease liabilities	(43)	(41)
Net cash generated / (used) in Financing activities (C)	**(30)**	**(41)**
Net change in cash and cash equivalents (A+B+C)	**398**	**291**
Balance at the beginning of the period	623	285
Balance at the end of the period	1,021	576
Net change in cash and cash equivalents	**398**	**291**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Amit Bhat

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

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 had been enacted following which new Petroleum and Natural Gas Rules, 2025 had been notified in December, 2025. During the previous year (w.e.f. 1st October, 2025), Management had 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) was considered for the amortisation of Oil and Gas Assets, as a change in accounting estimate and accounted for from 1st October, 2025 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 ₹ 1,691 Lakhs for the quarter ended 30th September 2026, ₹ 1,193 Lakhs for the quarter ended 30th June 2026, ₹ 2,884 Lakhs for the six months ended 30th September, 2026 and ₹ 1,776 Lakhs for the year ended 31st March, 2026.

5 During the current quarter, the Company has allotted 1,25,462 equity shares under its Employees Stock Option Scheme – 2022. Accordingly, the Company's paid-up equity share capital as on 30th September 2026 comprises 3,52,87,820 equity shares. Further, as on 30th September 2026, 83,076 Employees Stock Options are outstanding which had completed their respective vesting period.

6 On 14th February, 2024, the Company had entered into a Farm-in-Farm-Out Agreement (FIFO) with 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 ₹ 3,048 Lakhs, paid/payable as consideration to acquire the 50% PI in the Cambay Field PSC. 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 30th September, 2026, the Company has paid ₹ 3,821 Lakhs (equivalents to USD – 4.5 million) against the carry clause and capitalised the same.

The Company had executed a Heads of Terms with Synergia Energy Limited to acquire the remaining 50% participating interest in Cambay Field on 4 July 2025 which granted a six month exclusivity period to the Company till 8th February 2026. The Company had made an initial payment of INR 473 lakhs (equivalent of USD 0.5 million) for this exclusivity. The execution of Share Purchase Agreement (SPA) was subject to each party fulfilling certain actions on the signing date. The SPA remains unexecuted as on 31st March, 2026. Consequently, the exclusivity fee in connection with the proposed transaction was written off in the year ended 31st March, 2026.

7 Other Income for the quarter and six months ended 30th September, 2026, includes ₹ 650 Lakhs towards the refund of excess Cess remitted by the Company during the Financial Year 2020-21, 2021-22 and 2022-23.

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Antelopus Selan Energy Limited

8 Exceptional item represents an impairment provision of ₹ 1,000 Lakhs recognised by the Company during the previous quarter ended 30th June, 2026 against Capital Work-in-Progress relating to the "Elao Field", pending receipt of approval from the Directorate General of Hydrocarbons (DGH) for further development work on the field. The Company has submitted an application to the DGH seeking the requisite approval.

9 During the current quarter and half year ended 30th September 2026, the Company received approval from the Government of India for the award of two onshore contract areas under the Discovered Small Field (DSF) Bid Round-IV. The award was communicated by the Directorate General of Hydrocarbons (DGH), Ministry of Petroleum and Natural Gas, vide its letter dated August 31, 2026. The awarded contract areas comprise:

(i) **KG/ONDSF/KG ONLAND/2025**: An onshore field located in the Krishna-Godavari (KG) Basin in Andhra Pradesh.
(ii) **CB/ONDSF/CAMBAY ONLAND/2025**: An onshore field located in the Cambay Basin in Gujarat.

The Revenue Sharing Contracts (RSCs) have been formally signed and awarded to the Company by the Government of India on 22nd October 2026.

10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th October, 2026. The above results have been reviewed by the Statutory Auditor of the Company.

11 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

Puneet Kumar Khandelwal
Partner
(M. No. 429967)

Place : Kolkata
Date: 26th October, 2026

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For ANTELOPUS SELAN ENERGY LIMITED

Antelopus Selan Energy Limited

Suniti Kumar Bhat
DIN : 08237399
Chairman

Place : Gurgaon
Date: 26th October, 2026