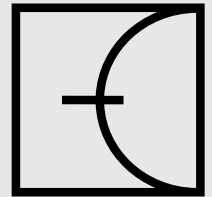


ANNUAL REPORT 2021-22



Late Mr. R. N. Kapur

Founder and Former Chairman

BOARD OF DIRECTORS

Mr. R. Kapur, Chairman

- Dr. D. J. Corbishley • Mr. M. Singh
- Mr. R. S. Sidhu • Ms. S. Bhagwati Dalal • Mr. T. Currimbhoy

CHIEF FINANCIAL OFFICER

Mr. Vijay Kirpal

COMPANY SECRETARY

Ms. Deepa Bhalla

STATUTORY AUDITORS

J. A. Martins & Company, Chartered Accountants, New Delhi

COST AUDITOR

Mr. R. Krishnan

BANKERS

State Bank of India • Kotak Mahindra Bank • Union Bank of India • HDFC Bank

REGISTERED OFFICE

J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi – 110 043

REGISTRAR AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Ltd.,
F - 65, First Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020



Chairman's Message

Your Company began the Production of Oil and Gas in 1995, over 25 years ago. During this period we have produced nearly 4 million boe, and continue to have significant reserves for further production.

At present the Company also has over ₹ 200 crores in Net Current Assets, and has paid dividends continuously for over 15 years.

The Promoters of the Company have now entered into an agreement to sell 21% to 25% of their shareholding to Blackbuck Energy Investments Limited, who will now become the new promoters of the Company.

Blackbuck Energy is owned largely by Oak Tree Capital, and they also have a controlling stake in Antelope Energy Private Limited in India.

We are very confident that under new ownership and management the shareholders of SELAN can continue to expect a very bright future for the Company, with a significant growth in sales & profits and shareholder value.

I would also like to take this opportunity to thank all the wonderful employees of the Company who have devoted their time and energy to help your Company achieve the significant results we have achieved over the years.

With Best Wishes for the Future,

*Rohit Kapur
Chairman*

DIRECTORS' REPORT



Your directors have the pleasure of presenting the Annual Report for the year ended 31 March 2022.

Review of Operations

The Company continues to achieve high levels of profitability, aided by higher oil prices during the year. However, as a result of demand disruptions owing to outbreak of unprecedented second wave of Covid pandemic in the Country and partial/ complete lockdowns, there were severe supply chain disruptions during the year.

Nonetheless, your Company continued its best efforts towards streamlining and optimizing the crude oil and gas E&P operations during the last financial year. Your Company also took effective measures in managing the uncertainties by ensuring that field operations continue smoothly. Necessary/ precautionary measures were undertaken to ensure the health and safety of its workforce as well as the safety and hygiene of its installation and production facilities.

As the Covid situation started easing out during the third quarter of the last financial year, the Company increased its scale of operations in stages in an effort to accelerate Oil and Gas production and sales from its Oil and Gas fields.

Your Company is also pleased to inform you that it has signed the long-pending Crude Offtake and Sales Agreement (COSA) with Indian Oil Corporation Limited, who is the Government's nominee to offtake the entire Crude Oil production of the Company on behalf of the Government of India as per the applicable provisions of the Production Sharing Contracts (PSCs).

Please also refer to the Management Discussion and Analysis section of the Annual Report for further clarification regarding the Company's operations and policies.

OPEN OFFER

Blackbuck Energy Investments Limited ("the Acquirer") along with Antelopus Energy Private Limited ("PAC") has entered into a share purchase agreement ("Share Purchase Agreement" or "SPA") dated 17 March 2022 with Mr. Rohit Kapur, Mrs. Rohini Kapur, Mrs. Raj Kapur and Winton Roavic LLP i.e., the Sellers (pursuant to which the Acquirer alongwith the PAC has agreed to acquire from the Sellers a minimum of 31,92,000 (Thirty One Lakhs and Ninety Two Thousand Only) Equity Shares of Selan Exploration Technology Limited ("Target Company") representing 21% of the Voting Share Capital and upto a maximum of 38,15,200 (Thirty Eight Lakhs and Fifteen Thousand Two Hundred Only) Equity Shares representing 25.10% of the Voting Share Capital, at ₹ 200.00/- (Rupees Two Hundred Only) per Equity Share, subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the required Statutory/ Regulatory Approvals) under the Share Purchase Agreement.

As per the provisions of the SPA and subject to the conditions precedent therein, upon completion of the Open Offer and the Underlying Transaction, if the shareholding of the Acquirer in the Target Company computed as the sum of:

- number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer; and
- the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital of Target Company, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the aggregate shareholding of the Acquirer in the Target Company is 25.10% of the Voting Share Capital of Target Company upon completion of the transaction.

The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Sellers, and their respective rights and obligations.

Since the Acquirer has entered into the SPA to acquire voting rights which may be in excess of 25% of the Voting Share Capital and control over the Target Company, this Open Offer was made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Open Offer and consummation of the Underlying Transaction, the Acquirer will have control over the Target Company and the Acquirer and PAC shall become the promoter and promoter group respectively, of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and the Sellers will cease to be the promoter and/ or promoter group of the Target Company. Accordingly, the Sellers will be re-classified from promoter and/or promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations, 2015 and conditions prescribed therein.

Final Dividend

The Board of Directors in their meeting held on 05 February 2022 has declared an interim dividend of 50% i.e, ₹ 5/- per share, which shall be declared as the final dividend for the year 2021-22 in the upcoming AGM subject to approval by the shareholders of the Company.

The dividend resulted in a cash outflow of ₹760.00 lakhs, and represents a continuous record of 15 years of annual dividend payments.

Transfer to IEPF

An amount of ₹15,46,645 (Fifteen lakhs forty six thousand six hundred & forty five only), being unclaimed dividend for the Financial Year 2014-15, along with 22,718 (Twenty Two Thousand Seven Hundred and Eighteen only) equity shares was/ were duly transferred to the Fund established by the Central Government during the year.

Members/Claimants whose shares and /or unclaimed dividend, have/ has been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim their shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with the requisite fee as decided by the IEPF authority from time to time in accordance with the provisions of the Companies Act, 2013 and the IEPF Rules.

Only one consolidated claim in a financial year can be filed by the Member/ Claimant as per the IEPF Rules.

In compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto ("IEPF Rules"), an Investor Education and Protection Fund ("IEPF" or "Fund") has been established by the Central Government whereby all unpaid or unclaimed dividends by the members are required to be transferred by the Company to the aforesaid Fund after completion of seven years from the date of dividend becoming unpaid/ unclaimed. It is further clarified that the shares in respect of which dividend has not been paid or claimed by the members for a period of seven consecutive years or more shall also be transferred to a Demat Account created by the IEPF Authority.

The Company had sent individual notices to the concerned members and also advertised in the newspapers to enable those members who have not claimed any such dividends for a period of seven consecutive years or more to take appropriate action to claim their unpaid dividend amount which has not been claimed by them for seven consecutive years or more as per the provisions of the IEPF Rules.

Accordingly, the Company has transferred all the unpaid or unclaimed dividend amounts to The Investor Education and Protection Fund (IEPF) within the timelines as provided by the Companies Act, 2013 and the IEPF Rules.

Members can visit our website at www.seloil.com for details of shares/ shareholders in respect of which dividend has not been claimed. The

shareholders are requested to verify their records and claim their unclaimed dividends for past seven years, if not claimed.

Year	Amount	The due date for transfer of unclaimed/ unpaid amount of Dividend to IEPF
2015 - 16	16,09,375	14 April 2023
2016 - 17	20,62,525	16 April 2024
2017 - 18	15,10,050	07 April 2025
2018 - 19	12,23,875	23 February 2026
2019 - 20	12,46,700	02 April 2027
2020 - 21	10,13,187	22 March 2028
2021 - 22	10,69,937	11 March 2029

The Company has appointed a Nodal Officer under the provisions of IEPF Rules. Kindly refer to our website at www.seloil.com for further details under the Investor Information section.

Financial Review

The Company achieved the following results over the past two years:

(in ₹ lakhs)

	2021-22	2020-21
Net Sales	7,731	4,882
EBITDA	3,480	2,105
EBITDA / Net Sales	45%	43%
Reserve and Surplus	31,353	31,121

As on 31 March 2022, the total Reserves and Surplus of the Company stand at ₹ 31,353 Lakhs. It may kindly be noted that the Board has not recommended any transfer to General Reserves from the profits during the year under review.

Meetings of the Board & Committees

Eleven Board Meetings were held during the Financial Year 2021-22. The Corporate Governance Report contains details of the Board and Committee meetings held during the year. All the intervening gaps between the meetings were within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and subsequent amendments thereof.

Declaration of Independence by Directors and statement on compliance of Code of Conduct

A Declaration made by the Independent Directors of the Company meeting the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of SEBI (LODR) Regulations, 2015, has been taken on record. Compliance with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 has also been noted for all the Independent Directors of the Company.

Directors' Responsibility Statement

As per Section 134 (5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it states that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and are operating effectively.

Policy on Directors' Appointment and Remuneration

Section 178 of the Companies Act, 2013 along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015 lays down a framework for the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and further provides for the constitution of Nomination and Remuneration Committee of the Company.

The Committee formulates a criterion for the evaluation of the Board of Directors of the Company including the Independent Directors. It also recommends to the Board on the remuneration payable to the Directors, Key Managerial Personnel and Senior Management. The role of the Committee is to guide the Board in matters specifically concerning the appointment and remuneration of Directors and formulate the criterion for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors and Key Managerial Personnel.

The Committee considers suitable nominations for appointments to the Board and makes appropriate recommendations based on qualifications, skills and experience of the Managerial Personnel together with recommending the remuneration of the Directors and Key Managerial Personnel, which is further approved by the Board of Directors, subject to the approval of shareholders wherever necessary. Considering the requirement of skill set on the Board, eminent people having an independent standing in their respective field/ profession having been recommended by the Committee have been appointed by the Board.

The Committee gives due consideration to ethical standards of integrity, qualification, expertise and experience of the person for appointment as a Director and ensures that such a person is not disqualified under the Companies Act, 2013 and rules made thereunder and accordingly recommends his/ her appointment to the Board.

The Whole-Time Director of the Company is paid remuneration under the relevant provisions of Companies Act, 2013 and rules made thereunder. Independent/ Non-Executive Directors excluding Promoter Directors are only paid sitting fees as per the provisions of the Companies Act, 2013 for attending the meetings of the Board/ Committees thereof. The objective and broad framework of the Remuneration Policy as adopted by the Company is to consider and determine the remuneration, based on the fundamental principles of payment for performance, potential and growth. Please refer to the Company's website at www.seloil.com for the Nomination and Remuneration Policy as approved by the Board. Any decision by the Board on the appointment and remuneration of Directors, KMPs and Senior Managerial personnel is taken only after consideration of the recommendations of the Nomination and Remuneration Committee.

Contracts/ Arrangements with Related Parties

The Company has incorporated and taken note of all amendments with respect to the Related Party Transactions which had taken place during the year. All the Related Party Transactions are entered on arm's length basis in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Your Company has adopted a Related Party Transaction Policy. The Audit Committee reviews this policy from time to time and details of all related party transactions are reported to the Audit Committee for



scrutiny/ review and referred for approval of the Board on a quarterly basis. Omnibus approval is obtained for the transactions which are foreseen and repetitive. Transactions with Related Parties are conducted in a transparent manner with the interest of the Company as utmost priority. Details of such transactions are given in the accompanying Financial Statements. Kindly refer to our website at www.selanoil.com for our Company's policy on Related Party Transactions.

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or KMP etc., which may have potential conflict with the interest of the Company at large and which warrant the approval of shareholders. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company.

Risk Management

SELAN operates in a dynamic operating environment, having in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. The Company has laid down a well defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. It includes identifying risks, assessing their probabilities and consequences, developing management strategies and monitoring their state to maintain situational awareness of changes in potential threats. The objective of risk management in the Company is to act as an enabler in maintaining its knowledge edge, sustaining and expanding the business, being competitive and ensuring execution of projects within budgeted cost, time and quality, resulting in improved turnover and profitability. The compliance related to the Risk Management Committee as per Regulation 21 of SEBI (LODR) Regulations, 2015 are not applicable on our Company, hence the Company need not to comply with the provisions relating to the formation of a Risk Management Committee.

Board Evaluation

An Annual Performance Evaluation is carried out by the Board of its performance, the performance of Directors individually and that of its committees in compliance with the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations, 2015. A Separate Meeting of Independent Directors was held on 8 March 2022 to review the performance of Non-Independent Directors, the Chairperson of the Company as well as the Board as a whole taking into account the views of the Executive Director and Non-Executive Directors. Contribution to the Company's objectives and plans, efficient discharge of responsibilities, participation in Board/ Committee meetings and other relevant parameters form basis of the performance evaluation.

Board of Directors and KMP

There was no change in the composition of the Board of Directors and KMPs during the year under review.

The company has eminent individuals from diverse fields as Directors on its Board, who bring in the required skill, integrity, competence, expertise and experience that is required for making effective contribution to the Board.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. They have served for more than three years on the Board of listed entities and hence are not required to pass the online proficiency self-assessment test as per the proviso to Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Whistle Blower Policy

The Company's Whistleblower Policy (Policy) is an important element in detecting corrupt, illegal or any other undesirable conduct. It strongly encourages one to speak up if they suspect or witness any matters of concern. This Policy describes the protection available to whistleblowers, what matters are reportable, how you can report your concerns without any fear of detriment.

The policy can be viewed on the Company's website at www.selanoil.com. It provides a formal mechanism for the directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Policy. It also provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to Chairman of the Audit Committee.

Further, it is hereby affirmed that no personnel of the Company has been denied access to the Audit Committee on any account whatsoever.

Audit Committee

The Audit Committee of the Company coordinates with the management team, independent auditors and internal auditors to monitor the choice of accounting policies, principles and to ensure compliance with the applicable laws and regulations.

The Audit Committee of the Company comprises of five members, out of which four are Non-Executive and Independent Directors including the Chairman. The Audit Committee's composition, powers and role are included in the Corporate Governance Report. All the recommendations made by the Audit Committee are put before the Board of Directors for their approval.

Mr. M. Singh, was the Chairman of the committee during the financial year. Having adequate financial and accounting knowledge, Mr. Singh not only ensured compliance with the internal financial control system but also devised appropriate systems and framework aligned with the business requirements.

Internal Financial Controls and their adequacy

As per Section 134 of the Companies Act, 2013, the term 'Internal Financial Controls' means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Internal Control over Financial Reporting (ICFR) is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The following are the benefits of adopting a system of Internal Financial Control:

1. Accurate and fair reflection of transactions and disposition of the assets of the company;
2. Provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
3. Provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

The Financial Control Systems are routinely assessed and certified by the Statutory as well as Internal Auditors of the Company.

The Audit Committee evaluates the internal financial control systems periodically and ensures that the Company has devised appropriate systems and framework including proper delegation of authority,

policies and procedures, effective IT systems aligned with business requirements, risk based internal audits, risk management framework and whistle blower mechanism.

Statutory Auditors

M/s J. A. Martins & Co., Chartered Accountants (FRN: 010860N), Statutory Auditors of the Company, were appointed in the 32nd AGM to hold office until the conclusion of 37th AGM.

There are no qualifications or reservations or adverse remarks or frauds reported by the Auditors in their Report.

Cost Auditor

The Board of Directors has in accordance with the terms of Section 148 of the Companies Act, 2013 and on the recommendation of the Audit Committee, approved the appointment of Mr. R. Krishnan, Cost Accountant (Membership No. 7799) as the Cost Auditor of the Company for the Financial Year 2022-23 at a remuneration of ₹120,000/- per annum to conduct the audit of cost accounting records. The proposed remuneration of the Cost Auditor shall be ratified by the members in the ensuing AGM. The Cost Audit for the year ended 31 March 2021 was carried out by Mr. R. Krishnan and the report was filed on 28 August 2021. There are no qualifications, reservations, adverse remarks or frauds reported by the Auditors in their Cost Audit Report.

Internal Auditor

In Compliance with the provisions of Section 138 of the Companies Act, 2013 M/s V. Sankar Aiyar & Co. (FRN: 109208W), Chartered Accountants were appointed as Internal Auditors for the Financial Year 2021-22 to conduct the internal audit of the functions and activities of the Company. Their report was submitted to the Chairman, reviewed by the Management and taken on record thereafter.

Secretarial Auditor

The Board of Directors of the Company has reappointed M/s Nityanand Singh & Co. (ICSI Membership No. 2668 and Certificate of Practice No. 2388), Practising Company Secretaries for conducting Secretarial Audit of the Company for financial year 2021-22. According to the provisions of section 204(1) of the Companies Act, 2013, the Secretarial Audit Report forms part of this Annual Report as Annexure-A. There are no qualifications or reservations or adverse remarks or frauds reported by the Auditors in their Secretarial Audit Report.

Corporate Governance Report

The Company adheres to a high standard of Corporate governance which includes establishing a system of rules, practices and processes to ensure that ethical business decisions are taken in a fair and transparent manner, with a commitment to values while meeting stakeholders' expectations. Corporate governance practices in the Company essentially involve balancing the interests of the company's stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the Government, and community at large.

The Company's system of corporate governance also provides a framework for attaining the company's objectives, and it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

In compliance with the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis and a Report on Corporate Governance, along with the Certificate from the Auditors regarding compliance of conditions of Corporate Governance is annexed to the Directors' Report. A declaration by the Whole-Time Director regarding compliance with the Code of Conduct also forms part of this Annual Report.

Annual Return

A copy of the Annual Return is placed on the website of the Company at www.selanoil.com.

Loans, Guarantees or Investments

The Company has not given any loan or guarantee or provided securities during the year 2021-22 which may attract the provisions of Section 186 of the Companies Act, 2013. However, details of investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes on the Financial Statements provided in this Annual Report.

Deposits

No Deposits had been accepted by the Company during the year under report. Further, the Company also did not have any deposits remaining unpaid or unclaimed at the end of the year.

Significant and Material orders passed by the Regulators, Courts, Tribunals, Statutory or Quasi- Judicial bodies

No significant or material orders were passed by the Regulators or Courts or Tribunals or Statutory or Quasi-Judicial bodies which impact the going concern status and Company's operations in future.

Women Empowerment

The Company has in place a Corporate Policy on Anti-Sexual Harassment of Employees, in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints' Committee has been set up to redress complaints, if any, received regarding sexual harassment. We affirm that adequate access would be provided to any complainant who wishes to register a complaint under the Policy. During the year under review, the Company did not receive any complaint under the Policy.

SELAN has always believed that an appropriate standard of conduct should be maintained by the employees in their conduct and that there should be a safe, indiscriminatory and harassment free (including sexual harassment) work environment for every individual working in the Company.

CEO / CFO Certification

Mr. R. Kapur, Whole-Time Director and Mr. V. Kirpal, CFO of the Company have certified to the Board that all the requirements of the SEBI (LODR) Regulations, 2015, inter- alia, dealing with the review of Financial Statements & Cash Flow Statement for the year ended 31 March 2022 and transactions entered into by the Company during the said year have been complied with. Also, vis a vis their responsibility for establishing and maintaining internal control systems for financial reporting and evaluation of the effectiveness of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee, the aforesaid regulations have been duly complied with.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The activities undertaken by your Company do not fall under the scope of disclosure of particulars under Section 134(3)(m) of the Companies Act, 2013, to the extent where it relates to the conservation of energy and technology absorption. Particulars with regard to foreign exchange outgo appear as point no. 57 of the Notes forming part of the Accounts.

Material Changes and Commitments

There have not been any material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company as on 31 March 2022 and the date of this report.

General Information

Please refer to the Management Discussion and Analysis section of this Annual Report.



Capital Structure

There was no Change in the Capital Structure of the Company during the year under review.

Corporate Social Responsibility

At SELAN we believe that "Corporate Social Responsibility is the continuing commitment by a Company to behave ethically and contribute to economic development while improving the quality of life of the workforce as well as of the local community and society at large."

With safety, health and environmental protection being high on its corporate agenda, SELAN is committed to conducting business with a strong environmental conscience, so as to ensure sustainable development, safe work places and enrichment of life of its employees, clients and the community. The Company has in place a CSR Policy in line with Schedule VII of the Companies Act, 2013 which is available on the Company's website at www.seloil.com. Brief details about the CSR Committee and CSR Policy developed and implemented by the Company on CSR initiatives taken during the year are given in Annexure-B to this Report. In accordance with the recent amendments made in the Companies Act relating to Corporate Social Responsibility Rules an Annual Action Plan is also available on the website of the Company.

Compliance with Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

GENERAL DISCLOSURES

1. Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
 - (a) Issue of shares or other convertible securities.
 - (b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
 - (c) Issue of equity shares (including sweat equity shares and employee stock options) to employees of the Company, under any scheme.
 - (d) Issue of debentures, bonds, warrants or any other non-convertible securities.
2. The Company does not have any subsidiaries. Hence, Whole-time Director of the Company did not receive any remuneration or commission during the year, from any of its subsidiaries.
3. The Company has not revised its Financial Statements and Reports during the three preceding financial years.
4. There are no applications filed for corporate insolvency process, by a financial or operational creditor or by the company itself under the Insolvency and Bankruptcy Code, 2016 before the NCLT.
5. The Company has not obtained any credit rating from any credit rating agency.
6. Disclosures relating to Subsidiaries, Associates and Joint Ventures – Not Applicable.
7. The Company has neither commenced any new business nor discontinued / sold or disposed of its existing business.
8. Currently, the Company operates in only one Business Segment which is Production of Crude Oil and Natural Gas. There is no change in the status of the Company in this financial year.
9. The Company has not made any acquisition, merger, expansion, modernization or diversification and there is no development or acquisition or assignment of material Intellectual Property Rights.
10. All material events which have an impact on the affairs of the Company, have been disclosed in this report, including the impact of Covid 19 pandemic.
11. During the financial year ended 31 March 2022, securities of the Company have not been suspended from trading on any of the Stock Exchanges where they are listed.
12. Company has obtained a certificate from Mr. Nityanand Singh, Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

Personnel

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in Annexure-C.

Appreciation

Your directors place on record their gratitude for the support and cooperation received from Government agencies namely the Ministry of Petroleum & Natural Gas, Directorate General of Hydrocarbons, Ministry of Defence, Ministry of Environment and the authorities collaborating with them. Your directors also express their gratitude to the Company's stakeholders, shareholders, business partners and the bankers for their understanding and support and look forward to their continued support in the future.

The Directors also place on record the enthusiasm and unstinting efforts of all the employees at all levels for their hard work, dedication and commitment without which the Company would not have been able to undertake the challenging targets in all areas of operations. SELAN believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility. We are fortunate to have such a team whose endeavors have laid a strong foundation for the success of our organization as a whole. Your directors value the professionalism, dedication and commitment shown by the team members of SELAN.

For and on behalf of the Board

R. KAPUR
Chairman
(DIN: 00017172)

Place : New Delhi
Date : 30 April 2022

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments

Worldwide the economies got affected significantly owing to the onset of the Covid-19 pandemic two years back, with two waves coming one after the other to disrupt the entire value chain and supply lines across industries including Oil and Gas. As a result of lockdowns, supply chain disruptions, drop in demand and related uncertainties, several industries were forced to reconfigure their strategies to adapt to the changing economic environment. Oil Industry witnessed one of the steepest falls in demand for crude oil & gas as well as that of the refined products as a result of the pandemic control measures implemented by the Countries worldwide leading to plunge in global demand. This forced the Oil and Gas Industry led by Opec countries to curtail the output to offset the downward drop in crude oil and gas prices.

With the Indian Government's accelerated push towards administering the immunization dosage to a significant percentage of the population together with spread of pandemic awareness and control measures, the effects of Covid pandemic tapered down largely towards the end of the Q3 of FY 2021-22. As a result, demand for crude oil & gas gradually witnessed a recovery with average price of crude oil increasing consistently.

The Crude prices surged further in Q4 of FY 2021-22 with the outbreak of war between Russia and Ukraine. The crude prices rose above US\$ 100 due to the supply chain disruptions and uncertainties owing to the war.

On the domestic front, however, the Government continues to focus and give thrust to, its policy initiatives towards an 'Atmanirbhar Bharat'. This applies to the Oil & Gas industry as well, where the Government further strengthened its commitment to reducing oil import dependence. These policies include some very welcome changes. The move to a revenue sharing regime, rationalization of royalty and cess, full pricing and marketing freedom for Oil & Gas and the ability to quickly identify areas of interest, bid and secure them are noteworthy.

India imports a large proportion of its crude Oil and Gas requirements to meet the increasing energy needs of its vast population. It is in this context and in line with the vision of our Hon'ble Prime Minister to cut down India's import dependence for domestic energy needs by 10% in the near future, the Ministry has introduced landmark changes in the Indian Upstream E&P sector by launching a slew of policy initiatives. The launch of Discovered Small Fields (DSF) Policy and Hydrocarbon Exploration and Licensing Policy (HELP) are a few to name. These new policy frameworks are characterized by progressive features such as uniform license for all forms of hydrocarbons, low regulatory burden through revenue sharing model, easy entry through DSF, marketing and pricing freedom for all the Oil and Gas produced so as to ensure a level playing field for the global investor community. Continuing reforms in the Oil and Gas sector include further simplification of approval processes, with measures to be initiated for promoting ease of doing business through setting up coordination mechanism and simplification of approval of DGH, alternate dispute resolution mechanism etc. With a stable political regime in place, backed by strong economic fundamentals, the country is expected to move forward with more reforms in the Oil and Gas sector and set the direction for future economic growth. The policy framework for reforms in the exploration and licensing sector has been approved by the Government for enhancing domestic exploration and production of Oil and Gas. At SELAN, we view these developments positively and consider them to be opportunities for us to leverage our potential and contribute to the nation's energy security in a meaningful way.

In wake of the above, SELAN continues to focus on production enhancement activities as well as encourages collaboration among the industry, investors, service providers and consultants to bring in new technology, cost and operational efficiency. India

is one of the fastest growing economies in the world and will continue to remain so in the years to come. Oil and Gas sector is one of the driving forces in the functioning of the economy. The value addition is made through improvements in process capability, optimizing yields, resource utilization, efficiency and development of new business opportunities. With a continued focus on technology enhancement and improving efficiency, the Company is most likely to achieve its production targets. SELAN is committed to active development of its field operations and maximizing its ultimate recovery.

2. Outlook

With Government's policy initiatives and incentives through Atmanirbhar Bharat and PLI schemes, it is expected that a substantial investment is going to be made in Oil and Gas sector to significantly improve production within the Country and to reduce the foreign exchange outflow for import of crude oil and gas to meet the increasing domestic demand.

At SELAN, our vision is to improve value maximization by benefiting from increasing prices & also to enhance production through optimising existing facilities and exploring opportunities to identify and drill new prospects, to further augment recoveries from the Oil and Gas blocks.

We seek to realize our vision by exploring Oil & Gas, executing to transform resources to reserves and enhancing value for all stakeholders by converting reserves to revenues.

We work closely with all stakeholders to explore, develop and produce hydrocarbons in a safe and responsible manner.

The Company has made consistent efforts to strengthen its management team. SELAN is also committed to making investments in technology and drilling as necessary. The Company is actively pursuing various reservoir engineering and production engineering technologies across the globe to find the most appropriate completion for the new wells being drilled. These can add to the production / life cycle of the wells and help the Company in achieving its volume growth objective in the coming years.

3. Segment-wise Performance

Currently, the Company operates in only one Business Segment that is Production of Crude Oil and Natural Gas.

4. Operations and Financial Review

The operations and financial review is covered in the Directors' Report and is to be read as a part of this Report itself.

5. Risks and Concerns

(i) Business Risks

A key aspect of Oil and Gas Company's strategic planning and decision making is the varying amounts of risk inherent in the available asset investment options. Extending the production of old fields often entails making significant investment in existing pipelines, platforms and hubs to extend their lives. This is also an issue with many new and small fields, which require access to existing infrastructure if they are to be economically viable to develop.

The Company identifies and monitors the key risks and uncertainties affecting its operations and runs the business in a way that minimizes their impact wherever possible. Data acquired for seismic evaluation of oilfields & reservoir modeling involves interpretation by technologically advanced software and equipment which is highly capital intensive and is largely prone to obsolescence. Therefore, the data is constantly being reanalyzed and reinterpreted with modern software and technology to help improve recovery of Oil and Gas reserves.



The entire Oil and Gas value chain requires much more capital than labour to produce results, so it is termed capital-intensive industry. Due to which the tax treatment of capital expenditure is a key element of the regime.

Apart from a high investment, the business entails high risk with long gestation periods. The Drilling activities are carried out using advanced drilling rigs and ancillary rig equipment. Further, necessary safety and security measures have to be employed before any drilling activity. The uneven nature of production is part of what makes the prices of Oil and Gas so volatile. Other economic factors also play into this, as a financial crises and macroeconomic factors can dry up the capital or otherwise affect the industry independent of the usual price risks. The inherent risks of dealing with nature cannot be completely overlooked and therefore drilling activity poses an enormous challenge and risk.

The fluctuation in international Oil and Gas prices as well as in the dollar value of the rupee adds to the unpredictability of profits and a constant threat of revenue loss in this industry.

To mitigate disruptions in production and other losses due to coronavirus, protocols and other Standard Operating Procedures (SOP's) like mandatory wearing of masks, temperature checks, social distancing and other hygiene practises are in place and are adhered to strictly. The Company undertakes operations as per international environmental standards of the Oil Industry. Environmental Impact Assessments are prepared and approvals from authorities are secured before any project is executed.

The Company identifies and monitors the key risks and uncertainties affecting its operations and runs the business in a way that minimizes their impact where possible. The Company's level of risk and its management approach is discussed and reviewed by the Board and Senior Management periodically.

(ii) Project Constraints

Exploration is an inherently risky business, with statistically only a small proportion of exploration wells resulting in commercial discovery.

Natural ageing of existing equipment and facilities like SRPs, tubings, pipelines, etc. and changing technologies pose a risk as aged facilities are prone to increased maintenance, increased operating costs and at times shutdown. Shortage of drilling rigs and associated oilfield services has been a major problem in the region where the Company operates. Due to the limited number of service providers available, the Company is required to tie-up with oilfield service suppliers as much as a year in advance in order to execute its scheduled drilling programmes. The cost of operating in the basin has risen significantly over recent years.

Any unanticipated delays in receiving timely clearances from MoEF and in mobilizing the drilling rig and associated oilfield service is a potential project constraint for the Company. Moreover, complying with international tendering procedures, importing long lead items from abroad and lining up the rig and allied services also represent a challenging time line.

Numerous uncertainties are inherent in estimating crude oil and natural gas reserves. Reserve estimations involve a high degree of technical judgment, and it is a function of quality of the available geological and reservoir data. Results of drilling, testing and production may substantially change the reserve estimates for a given reservoir over a

period. For these reasons, actual recoverable reserves may vary substantially from original estimates.

Another area of concern is the rapid urbanization and the delay in land acquisitions, which affects the various development and production activities to be implemented. In view of the rapid town planning and urbanization activities in and around Ognaj block area and the consequent impossibility to gain access to land as well as high risk to urbanized areas developed around the Ognaj block, it had become impossible for the Company to undertake any further operations in the block. Therefore, the Company was left with no choice but to abandon the operations and surrender the block.

(iii) Financial, Legal and Contractual Risks

SELAN carries minimum financial risk apart from exposure to volatility in Oil and Gas prices.

The Company's activities are subject to various laws and regulations and therefore, regulatory changes may impact the operations and functioning of the Company. Risks are mitigated by proactive assessment and ensuring compliance with the applicable Rules and Regulations for the time being in force.

6. Opportunities and Threats

The Oil and Gas sector is among the eight core industries in India and plays a major role in influencing decision-making for all the other important sections of the economy.

Volatility in global Oil and Gas prices poses a constant threat of revenue loss as the revenue is directly driven by the market price.

SELAN's business, financial standing, and reputation may be impacted by various risks and uncertainties, not all of which are within its control. The Company recognizes and keeps an eye on the key risks and uncertainties affecting its operations and tries to reduce their impact to the minimum.

After almost two complete years of the COVID-19 pandemic, there is now cautious optimism about economic recovery. India had to deal with the devastating second wave of the pandemic, and the revival of economic activity suffered a temporary setback. The Government, therefore, continues to focus on introducing policy initiatives to strengthen its commitment to increasing domestic production of Oil and Gas and reducing import dependence. Even in turbulent times, this sector remains one of priority for the Government, as increasing domestic production will directly result in reduced Forex outflows. The demand for domestic oil remains intact as there is a robust market for internationally benchmarked Oil & Gas produced in India. Our focus on efficiency, cost control and operational excellence will yield results during the year as we build a strong foundation for our next phase of growth. New methods and new sources of Oil and Gas are driving productivity in the Oil and Gas industry.

7. Internal Control Systems and their Adequacy

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. These systems provide reasonable assurance with respect to providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, and ensuring compliance with corporate policies. The Company also conducts a periodic evaluation of internal controls mainly through its Internal Audit.

The Directors regularly review effectiveness of the Company's financial and non-financial controls, including operational and compliance controls, risk management, and high-level internal control arrangements.

The Company has appointed M/s V. Sankar Aiyar & Co., Chartered Accountants, an independent firm with expertise in internal audit. Reasonable assurance of the effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations help ensure that SELAN's Corporate Governance structure is robust. Together, our management systems, organizational structure, processes, standards, and Code of Conduct and Ethics form the system of internal control that governs how the Company conducts its business and manages the associated risks. The Board has ultimate responsibility for the management of risks and for ensuring the effectiveness of internal control systems. This system forms an integral part of the entire cycle of planning, budgeting, management, accounting, and auditing. It is a proactive methodology to control and mitigate risks. Audit adds support to the effectiveness and integrity of every step of the process and provides continuous feedback. The Company carefully considers the appropriate balance between controls and risks in its programs and operations. The internal controls are designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining the accountability of assets. As part of the Company's internal control process, any transactions with related parties are approved by the Audit Committee and Board of Directors, and appropriately disclosed in the financial statements.

During the year, due care has been exercised by the Company with respect to all the requirements of the Company Law and SEBI (LODR) Regulations, 2015.

We treasure integrity and transparency as core values in all our business dealings. We have dedicated Internal Auditors who ensure accountability in transactions. These systems are reviewed by the Audit Committee in its quarterly meetings and suggestions are given to strengthen and regularly improve their application, keeping in view the dynamic business environment. Internal and external audits are conducted regularly to ensure transparency and statutory compliance.

8. Human Resources Development / Industrial Relations

SELAN is committed to providing a robust platform for talented people to develop ideas, work as a team to create value, and make a difference to all the stakeholders. Our ability to create sustainable stakeholder value is linked with our ability to recruit, motivate, and retain top talent. Accordingly, the technical talent pool is being strengthened continuously by engaging experienced experts on a full and part-time basis.

SELAN understands that Human resources refer to the talent and energy of people and that respect and trust is a prerequisite for dealing with people. SELAN has always considered its employees as its key resource and the major driving force behind the performance and success of the Company. SELAN promotes good work morale and encourages its employees to show their co-workers and others appropriate respect, tolerance and harmony. At SELAN, human Resource Development is a continuous process and building managerial and technical competencies is an area of constant focus.

The Company continues to set a fine record of industrial harmony with positive outcome of effective performance. For now, and hopefully, in the future, the Company foresees no major internal or external developments in this area that shall adversely affect the business of the Company. It also strives to ensure a caring and energised work environment, where employee engagement is high. This is sought to be achieved by empowering employees and encouraging innovation and ownership. Being a small team helps in seamless communication, where relationships amongst our employees are cohesive and team spirit is high.

SELAN values all its employees for their contribution to our business. We are committed to develop and deploy people with the skills, capability and determination required to meet our business objectives. Opportunities for advancement are equal and not influenced by considerations other than performance and aptitude.

SELAN believes that it is the quality and dynamism of its human resources that will enable it to make a significant contribution in creating enlarged societal value and this is an integral part of charting the success story of the Company. The Company had a total strength of 26 employees as on 31 March 2022. We constantly strive to improve our operations, integrate our business through the value chain and optimize our performance through operational efficiencies and innovative technological solutions. We employ these tools to further ensure that our operations have a positive impact on our stakeholders and, more broadly, society.

9. Disclosure of Accounting Treatment

The Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

10. Details of changes in Key Financial Ratios, along with detailed explanations, therefore, including:

Particulars	2022	2021
Current Ratio	30.51	31.76
Average Collection Period (in days)	88.46	91.00
Inventory Turnover Ratio	6.13	5.72
Operating Margin (%)	9.59%	-16.40%
Net Profit Margin (%)	12.84%	12.78%
Basic Earning Per Share	₹6.53	₹4.10
PE Ratio	29.01	32.67

- Current Ratio has marginally decreased on account of a small increase in current liabilities in fiscal 2022 as compared to fiscal 2021.
- Inventory Turnover ratio has increased due to a increase in cost of goods sold in fiscal 2022 as compared to fiscal 2021.
- Current year's profits from continuing operations (EBIT) at ₹ 1,267 Lakhs being higher than previous year's loss of 109.79 Lakhs is due to increase in oil prices and revenue.
- Net profit after tax at ₹ 992.40 Lakhs was higher as compared to the previous year's ₹ 623.91 Lakhs due to an increase in oil prices and revenue.
- Price Earnings ratio is computed as share price divided by basic earnings per share. PE ratio has decreased on account of an increase in earnings per share in fiscal 2022.

11. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Particulars	2022	2021
Return on Net Worth	3.03%	1.91%

Return on net worth is computed as net profit by average net worth. Net Profit has increased from ₹ 623.91 Lakhs in fiscal 2021 to ₹ 992.40 Lakhs in fiscal 2022 due to increase in oil prices and revenue.

CORPORATE GOVERNANCE



1. SELAN's philosophy on Code of Governance

SELAN is committed to good Corporate Governance and endeavors to implement the Code of Corporate Governance in its true spirit, which goes beyond mere regulatory compliances. Our Philosophy on Corporate Governance is based on the formulation of principles of Integrity, Excellence and Ethical values which have been in practice since its inception. The Company has in place processes and systems whereby the Company complies with the requirements of Corporate Governance under the SEBI (LODR) Regulations, 2015.

2. Board of Directors

a) Composition of Board

The Board of Directors of the Company comprises of :

- One Executive Director
- Five Non – Executive and Independent Directors

Name of Director	Executive/ Non- Executive/ Independent	Number of Committee Memberships in other Companies		Atten- dance in Board Meetings#	Attendance in Last AGM
		Chairman	Member		
R. Kapur DIN : 00017172	Chairman related to Promoter and Whole -Time Director	-	-	11	Yes
S. Bhagwati Dalal DIN : 01105028	Non- Executive and Independent Director	-	-	01	No
T. Currimbhoy* DIN : 00729714	Non – Executive and Independent Director	-	-	01	No
D. J. Corbishley* DIN : 06515723	Non – Executive and Independent Director	-	-	01	No
M. Singh DIN : 07585638	Non – Executive and Independent Director	-	-	10	Yes
R. S. Sidhu DIN : 00121906	Non – Executive and Independent Director	-	-	09	Yes

* Foreign Directors

including meeting(s) attended through Video Conference.

- None of the Director is related to the other Directors.

b) Core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board are as follows :

Sr. No.	Core skills / expertise / competencies	Name of Directors					
		D. J. Corbishley	M. Singh	R. Kapur	R.S. Sidhu	S. Bhagwati Dalal	T. Currimbhoy
1.	Vision: The Company's Directors are visionary leaders who always see the big picture. They are able to inspire the employees to emulate them and perform at optimum levels.	✓	✓	✓	✓	✓	✓
2.	Calculated Risk Factor: The Directors have the ability to recognize when it makes sense to take a risk, and when that risk can be worth it.		✓	✓	✓	✓	✓
3.	The Directors have effective leadership qualities.		✓	✓	✓		✓
4.	They are Action oriented.	✓	✓	✓	✓	✓	✓
5.	The Company has a Board with strong ethics.	✓	✓	✓	✓	✓	✓

• In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

• No Independent Director has resigned before the expiry of his tenure.

c) Number of Board Meetings held and the dates on which held:

There were eleven Board Meetings held during the financial year 2021-22. The dates on which the meetings were held are 10 June 2021, 25 June 2021, 01 August 2021, 12 August 2021, 26 August 2021, 07 September 2021, 06 November 2021, 01 February 2022, 05 February 2022, 17 March 2022 and 29 March 2022. The maximum time gap between two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

d) Directors' Shareholding

Details of Directors' Shareholding in the Company as on 31 March 2022 are as follows:

Name of Director	Number of Shares
R. Kapur, Whole -Time Director	86,846

Non-executive Directors do not hold any shares in the Company.

- e) Other listed entities where Director of the Company is a Director:

Name of Director	Name of other listed entities
S. Bhagwati Dalal	Greenply Industries Limited (Non- Executive and Independent Director)

Note : - Directorships in Foreign Body Corporates, Private Limited Companies and Associations are excluded.

- f) Familiarisation Programme for Independent Directors:

The Company's Policy of conducting the Familiarisation Programme and the details of Familiarisation Programmes imparted to Independent Directors during Financial Year 2021-22 have been disclosed on the website of the Company at <https://www.seloil.com/wp-content/uploads/2022/04/Familiarization-program.pdf>

3. Committees of the Board

The Company has constituted various Committees for smooth functioning of the Board. The composition of all the Committees is in accordance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(a) Audit Committee

The Audit Committee comprising of five members, out of which four are Non-Executive and Independent Directors, including the Chairman. Four meetings of Audit Committee were held during the year viz. on 25 June 2021, 12 August 2021, 06 November 2021 and 05 February 2022. The composition of the Committee and details of their attendance at the meetings are as follows :

Name of Director	Number of Meetings	
	Held	Attended
M. Singh (Chairman)	4	4
D. J. Corbishley	4	0
R. Kapur	4	4
T. Currimbhoy	4	0
R. S. Sidhu	4	4

Brief description of terms of reference:

- Review of the financial reporting process and the Company's financial statements.
- Review of the adequacy of accounting records as maintained in accordance with the provisions of the Companies Act, 2013.
- Review of the adequacy of internal control systems.
- The detailed terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (LODR) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for Directors and Senior Management based on their performance and defined assessment criteria. The detailed terms of reference of the Committee cover the areas mentioned under Part D of Schedule II of SEBI (LODR) Regulations, 2015 as well as Section 178 of the Companies

Act, 2013. The Committee met once during the year on 25 June 2021. The composition of the Committee and details of their attendance at the meeting are as follows :

Name of Director	Number of Meetings	
	Held	Attended
R. S. Sidhu (Chairman)	1	1
T. Currimbhoy	1	0
R. Kapur	1	1
D.J. Corbishley	1	0
M. Singh	1	1

Performance Evaluation

As stipulated by the Code of Independent Directors under the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015, Annual Evaluation was conducted by the Board of its performance and that of its Committees and Individual Directors. A separate meeting of Independent Directors was held on 08 March 2022 to assess the performance of Non- Independent Director and the Chairperson of the Company and the Board as a whole. The performance evaluation of all the Independent Directors was conducted by the entire Board, excluding the Director being evaluated. The overall consensus was that the performance of directors, satisfactorily met the guidelines issued by SEBI. Performance Evaluation is based on their contribution to Company's objectives and plans, efficient discharge of their responsibilities, participation in Board/Committee meetings and other relevant parameters.

Remuneration of Directors

- There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the Financial Year 2021-22.
- Independent/Non-Executive Directors excluding Promoter Directors of the Company are paid Sitting fee for attending the meetings of the Board / Committees subject to ceiling / limits as provided under Companies Act, 2013 and rules made thereunder.
- Payment of remuneration to Whole - Time Director is governed by the terms and conditions of his appointment as recommended by the Nomination and Remuneration Committee and approved by the Board subject to the approval of Shareholders and the Central Government, where applicable. The Whole-Time Director was paid remuneration during the year as disclosed in Note no. 45 of Notes on Accounts. Details of remuneration of Directors other than Whole Time Director for the year ended 31 March 2022 are as follows:

(in ₹)

Name of Director	Salary, Allowances & Perquisites	Sitting Fees paid	Total
D. J. Corbishley	-	50,000	50,000
M. Singh	-	9,00,000	9,00,000
R. S. Sidhu	-	8,00,000	8,00,000
S. Bhagwati Dalal	-	1,00,000	1,00,000
T. Currimbhoy	-	1,00,000	1,00,000

(c) Stakeholders' Relationship Committee

The terms of reference of this Committee are wide enough covering the matters specified under the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. The Committee met once during the year on 08 March 2022. The Stakeholder Relationship Committee comprises of four members, out of which three are Non-Executive and Independent Director, including the Chairman of the



committee. The composition of the Committee and details of their attendance at the meeting are as follows :

Name of Director	Number of Meetings	
	Held	Attended
M. Singh (Chairman)	1	1
D. J. Corbishley	1	0
R. Kapur	1	1
R. S. Sidhu	1	1

Following are the details of Complaints received during the year :

Particulars	As on 31 March 2022
No. of shareholders' complaints received	3
No. of complaints not solved to the satisfaction of Shareholders	Nil
No. of pending complaints	Nil

The Company has designated an e-mail Id of the Compliance Officer, specifically, to look after investor grievances and to resolve them speedily, in compliance with the SEBI (LODR) Regulations, 2015.

Compliance Officer

Name : Ms. Deepa Bhalla
Designation : Company Secretary
E-mail Id : investors@selanoil.com

(d) Corporate Social Responsibility Committee

Please refer to the Annexure -B of this Report.

4. General Body Meetings

- a) Location and time for last three Annual General Meetings were :

Year	AGM	Location	Date	Time
2018-19	AGM	Ashok Country Resort, New Delhi	18.09.2019	10:00 a.m.
2019-20	AGM	Virtual/Video Conferencing	23.09.2020	09:30 a.m.
2020-21	AGM	Virtual/Video Conferencing	07.09.2021	09:30 a.m.

- b) Whether any Special Resolutions (SR) passed in the previous three AGMs : Yes
- c) Whether any Special Resolution passed last year through postal ballot : Yes
- d) Whether any Special Resolution is proposed to be conducted through postal ballot : No

5. Means of Communication

a)	Quarterly Results	Published in the newspapers every quarter
b)	Newspapers wherein results normally published	Financial Express and Jansatta
c)	Any website, where results are displayed	www.selanoil.com
d)	Whether it also displays official news releases	Yes
e)	Presentations made to institutional investors or to the analysts	A Corporate presentation is available on the website of the Company
f)	NEAPS and BSE (listing centre)	Periodical and event based compliance filings
g)	SCORES	Portal for investors' complaints

6. General Shareholder Information

- a) Annual General Meeting :

- Date and Time To be decided
- Venue To be decided

- b) Financial Year :

The Financial Year under review covers the period from 01 April 2021 to 31 March 2022.

- Calendar for financial year 2022-23 (tentative)

Annual General Meeting	To be decided
Results for quarter ending 30 June 2022	Second week of August, 2022
Results for quarter ending 30 September 2022	Second week of November, 2022
Results for quarter ending 31 December 2022	Second week of February, 2023
Results for quarter ending 31 March 2023	Fourth week of May, 2023

- c) Dividend :

During the year 2021-22, the Board of Directors of the Company had declared an interim dividend of 50% i.e. ₹ 5/- per share. This has been paid to the shareholders on 05 March 2022. This is now being put for approval of the shareholders as final dividend for the year 2021-22 at the forthcoming AGM.

- d) Details of Stock Exchanges:

Stock Exchanges	Stock Code
BSE Ltd. (BSE) 25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001	530075
National Stock Exchange of India Limited (NSE) 5th Floor, Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	SELAN

The Company had paid the requisite Annual Listing Fees to the Stock Exchanges.

- e) Stock Market Data :

Month	National Stock Exchange (NSE)			
	Share Price (in ₹)		Nifty	
	High	Low	High	Low
Apr 2021	148.70	115.00	15,044.35	14,151.40
May 2021	160.00	128.00	15,606.35	14,416.25
Jun 2021	179.70	141.55	15,915.65	15,450.90
Jul 2021	169.55	136.60	15,962.25	15,513.45
Aug 2021	167.50	127.55	17,153.50	15,834.65
Sep 2021	162.40	134.50	17,947.65	17,055.05
Oct 2021	171.90	141.75	18,604.45	17,452.90
Nov 2021	153.95	122.80	18,210.15	16,782.40
Dec 2021	146.00	122.05	17,639.50	16,410.20
Jan 2022	165.85	130.25	18,350.95	16,836.80
Feb 2022	172.70	138.00	17,794.60	16,203.25
Mar 2022	202.00	145.65	17,559.80	15,671.45

Month	(BSE)		Sensex	
	Share Price (in ₹)		High	Low
	High	Low		
Apr 2021	148.40	113.10	50,375.77	47,204.50
May 2021	162.00	127.10	52,013.22	48,028.07
Jun 2021	180.05	142.00	53,126.73	51,450.58
Jul 2021	171.20	136.00	53,290.81	51,802.73
Aug 2021	167.10	128.75	57,625.26	52,804.08
Sep 2021	162.20	134.00	60,412.32	57,263.90
Oct 2021	171.50	140.85	62,245.43	58,551.14
Nov 2021	155.70	122.70	61,036.56	56,382.93
Dec 2021	144.55	122.40	59,203.37	55,132.68
Jan 2022	166.00	131.00	61,475.15	56,409.63
Feb 2022	172.50	138.30	59,618.51	54,383.20
Mar 2022	202.20	145.60	58,890.92	52,260.82

f) During the period i.e. 01 April 2021 to 31 March 2022, SELAN's stock price on NSE increased by 29.49% and by 29.68% on BSE, whereas NSE (NIFTY) increased by 15.27% and BSE (Sensex) increased by 14.85%.

g) Registrar and Transfer Agents :

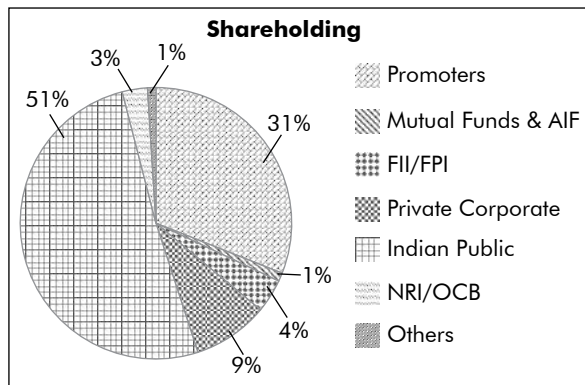
MCS Share Transfer Agent Limited
 F – 65, First Floor
 Okhla Industrial Area, Phase – I
 New Delhi – 110 020
 Tel # 011 - 4140 6149
 Fax # 011 - 4170 9881
 E- mail : helpdeskdelhi@mcsregistrars.com

h) Share Transfer System :

Except in the case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

i) Distribution of shareholding as on 31 March 2022:

Category	No. of Shares Held as on 31.03.2022	% Holding
Promoters :		
- Indian	44,87,000	29.52
- Foreign	86,846	0.57
Mutual Funds / AIF	1,89,618	1.25
Financial Institution / Banks	0	0.00
Foreign Institutional Investors / FPI	6,40,106	4.21
Private Corporate Bodies	14,15,300	9.31
Indian Public	77,22,763	50.81
Trusts and Foundations	550	0.01
NRIs / OCBs	5,14,537	3.38
NBFCs	0	0.00
IEPF	1,43,280	0.94
GRAND TOTAL	1,52,00,000	100.00



j) Dematerialization of shares: 97.63% of the outstanding shares have been dematerialized upto 31 March 2022.

k) Liquidity :

The shares of the Company are listed on BSE Ltd. and the National Stock Exchange of India Ltd. (NSE). The shares of the Company are adequately liquid.

l) Outstanding ADRs / GDRs / Warrants or any convertible instruments, conversion date and likely impact on equity : Not Applicable

m) Commodity price risk / foreign exchange risk and hedging activities :

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. However, the Company has not undertaken any hedging activities.

n) Field Locations :

Bakrol, Lohar, Ognaj oilfields and Karjisan oil & gas field in the State of Gujarat.

o) Address for Correspondence :

- For transfer of physical shares, request for dematerialisation of shares, change of mandates / address or any other query :

MCS Share Transfer Agent Limited
 Unit : Selan Exploration Technology Ltd.
 F – 65, First Floor,
 Okhla Industrial Area, Phase – I
 New Delhi – 110 020

- Any query on the Annual Report
 E- mail : investors@selanoil.com

7. Other Disclosures

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large :

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or KMP etc., which may have potential conflict with the interest of the Company at large which warrants the approval of shareholders. Mr. R. Kapur, the Whole-Time Director was paid remuneration during the year as disclosed in Note No. 45 of Notes on Accounts.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years : None

c) Whistle Blower Policy : The Company has a Vigil Mechanism / Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Policy. This policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

d) The Company has complied with all the mandatory requirements specified in the regulations.

e) Web link where policy for determining 'material' subsidiaries is disclosed : Not Applicable.



- f) Web link where policy on dealing with related party transactions is disclosed : The Related Party Transactions Policy is uploaded on the Company's website at : <https://www.selanoil.com/wp-content/uploads/2022/05/RELATED-PARTY-TRANSACTION-POLICY.pdf>
- g) Disclosure of Commodity price risks and commodity hedging activities : The Company has not undertaken any hedging activities.
- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : Not Applicable
- i) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority: Duly enclosed as Annexure- D.
- j) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year : The Board has accepted all recommendations of Committees of the Board.
- k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors is a part: ₹ 15.80 lakhs per annum.
- (l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a. Number of complaints filed during the financial year : Nil
- b. Number of complaints disposed of during the financial year : Nil
- c. Number of complaints pending as at the end of the financial year : Nil
8. There has been no instance of non-compliance of any requirement of Corporate Governance Report.
- 9. Non - mandatory requirements:**
- The Chairman of the Company is an Executive Director.
 - The Company does not send Half-yearly declaration of financial performance to each household of shareholders as the Quarterly financial results are displayed on the Company's website.
 - There are no audit qualifications for the year under review.
 - The Internal Auditor reports directly to the Audit Committee.
10. The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the SEBI (LODR) Regulations, 2015.

11. Disclosure with respect to demat suspense account / unclaimed suspense account: Not Applicable

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Executives. The above mentioned Code is available on the website of the Company.

I confirm that the Company has, in respect of the financial year ended 31 March 2022, received from the Senior Management team of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Place : New Delhi
Date : 30 April 2022

R. Kapur
Whole-Time Director

Auditors' Certificate on Corporate Governance

To the Members of Selan Exploration Technology Limited

1. We have examined the compliance of the conditions of Corporate Governance by Selan Exploration Technology Limited ('the Company') for the year ended on 31 March 2022, as stipulated in Schedule V(C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated Schedule V(C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J. A. Martins & Co.
Chartered Accountants
(Firm's Regn. No. 010860N)

Place : New Delhi
Date : 30 April 2022

J. A. Martins
Proprietor
(M. No. 082051)

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members
Selan Exploration Technology Limited
J- 47/1, Shyam Vihar, Dindarpur,
Najafgarh, New Delhi-110043

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Selan Exploration Technology Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the relevant books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, in accordance to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder; to the extent applicable.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations as amended from time to time and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the review period);
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the review period);
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the company during the period under review);

- g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VI. Other Laws which are applicable to the Company:

- The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
- The Employees State Insurance Act, 1948.
- The Payment of Gratuity Act, 1972.
- The Labour Laws and Law relating to Payment of Wages.
- Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- Miscellaneous Acts:
 - a) The Petroleum Act, 1934.
 - b) The Petroleum & Natural Gas Rules, 1959 and amendments thereunder.
 - c) The Oilfields (Regulations and Development) Act, 1948.
 - d) The Oil Industry (Development) Act, 1974.
 - e) The Water (Prevention and Control of Pollution) Act, 1974.
 - f) The Air (Prevention and Control of Pollution) Act, 1981.
 - g) The Environment (Protection) Act, 1986.
 - h) The Factories Act, 1948.
 - i) The Industries (Development & Regulation) Act, 1951.

- VI. Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company, relating to Labour/ Pollution/ Environment/ Production process etc., apart from other general laws.

We have also examined compliance with the applicable clauses of the following:

- i) Mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Listing Agreements entered into by the Company with Stock Exchanges.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provision of the Act & SS-1, at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board Meetings were carried out unanimously.



We further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had declared an interim dividend of ₹ 5 per equity share of ₹ 10 each fully paid up (50% of Face Value) for FY 2021-22 amounting to ₹ 7,60,00,000.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that on the basis of the information received during the audit period:

Blackbuck Energy Investments Limited ("the Acquirer") along with Antelopus Energy Private Limited ("PAC") has entered into a share purchase agreement ("Share Purchase Agreement" or "SPA") dated 17 March 2022 with Mr. Rohit Kapur, Mrs. Rohini Kapur, Mrs. Raj Kapur and Winton Roavic LLP i.e. the Sellers (pursuant to which the Acquirer alongwith the PAC has agreed to acquire from the Sellers a minimum of 31,92,000 (Thirty One Lakhs and Ninety Two Thousand Only) Equity Shares of Selan Exploration Technology Limited ("Target Company") representing 21.00% of the Voting Share Capital and upto a maximum

of 38,15,200 (Thirty Eight Lakhs and Fifteen Thousand Two Hundred Only) Equity Shares representing 25.10% of the Voting Share Capital, at ₹ 200.00/- (Rupees Two Hundred Only) per Equity Share, subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the required Statutory/Regulatory Approvals) under the Share Purchase Agreement.

We further report that there has been no instance of:

- Public/Rights/Preferential issue of shares/debentures/sweat equity.
- Redemption/ Buy-Back of securities.
- Major Decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- Merger/amalgamation/reconstruction etc.
- Foreign technical collaborations.

For Nityanand Singh & Co.,
Company Secretaries

Place: New Delhi
Date: 27 April 2022

Nityanand Singh (Prop.)
FCS No.: 2668/ CP No. : 2388

BOARD'S REPORT ON CSR ACTIVITIES

Annexure- B

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR Policy and projects or programs.

SELAN's Policy on CSR is focused on demonstrating care for the society through its focus on eradicating hunger and poverty, education and skill development, women empowerment and uplifting of underprivileged. Our CSR Policy is available on our website: www.selanoil.com.

SELAN has been taking concrete actions to release its social responsibility objectives and these are executed through reputed NGO's, trusts and foundations which are dedicated in this regard.

Our vision is to effectively contribute towards the society and economic development of the communities in which we operate. In doing so we intend to build a better, sustainable way of life for the weaker sections of society.

2. CSR Committee:

The CSR Committee comprises of five members, out of which four are Non-Executive and Independent Directors, including the Chairman of the Committee. Two meetings of CSR Committee were held during the year viz. on 12 August 2021 and 01 March 2022. The composition of the Committee and details of their attendance at the meetings is as follows:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings	
			Held	Attended
1.	T. Currimbhoy (Chairman)	Independent Director	2	1
2.	S. Bhagwati Dalal	Independent Director	2	1
3.	M. Singh	Independent Director	2	2
4.	R. Kapur	Whole-Time Director	2	2
5.	R. S. Sidhu	Independent Director	2	1

3. Following are the weblinks where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: -

- <http://www.selanoil.com/wp-content/uploads/2017/09/Board-Committees-3.pdf>
- <http://www.selanoil.com/wp-content/uploads/2021/08/CORPORATE-SOCIAL-RESPOSIBILITY- POLICY.pdf>
- <https://www.selanoil.com/wp-content/uploads/2022/05/CSR-Annual-Action-Plan.pdf>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 – ₹ 3,734 and amount required for set off for the financial year, if any – ₹ 2,17,563.
6. Average net profit of the Company as per section 135(5) : ₹ 30,11,21,838.
7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 60,22,437.
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Not Applicable
 (c) Amount required to be set off for the financial year, if any : ₹ 3,734.
 (d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 60,18,703.
8. (a) CSR amount unspent for the financial year: Nil
 (b) Details of CSR amount spent against ongoing projects for the financial year : Not Applicable
 (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project or activity identified	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	1800 specially challenged and aged destitutes	Special Education	No	Punjab	Amritsar	1,00,000	No	All India Pingalwara Charitable Society (Col Darshan Singh)	CSR00013643
2	Empowering Women	Empowering Women	No	Maharashtra	Mumbai	3,00,000	No	Apne Aap Women's Collective	CSR00000525
3	Protection of Arts, Work of Art, Development of traditional arts and handicraft	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art	No	Karnataka	Bangalore	3,00,000	No	Art and Photography Exhibition	CSR00000018
4	Setting up of Computer Lab at Govt Girls Senior Secondary School, Dera Baba Nanak (Item Supplied – Desktop Motherboard, SMPS, Cabinet, Keyboard, Mouse)	Promoting Education	No	Punjab	Dera Baba Nanak Gurdaspur	1,00,000	No	Bedi Foundation	CSR00023558
5	Awareness Camps on nutrient immunity	Eradicating Malnutrition	No	Madhya Pradesh	Hoshangabad	1,00,000	No	Bhaosahab Bhuskute Smriti Lok Nyas	CSR00005726
6	Poor Patient Support- (Trauma Care)	Promoting health care including preventive health care	No	Tamil Nadu	Vellore	1,00,000	No	CMC Vellore	CSR00001924
7	Promoting health care including preventive health care	Promoting health care including preventive health care	Yes	Gujarat	Morbi	1,00,000	No	Dayanand Maharashi Trust	CSR00024504
8	Eradicating Hunger	Eradicating Hunger	No	Punjab	Amritsar	2,00,000	No	Dera Kar Sewa	CSR00025779
9	Promoting Education	Promoting Education	No	J&K	Srinagar	10,00,000	No	D P Dhar - Trust	CSR00025345



Sl. No.	Name of the Project or activity identified	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
10	Raw Food Material	Eradicating Hunger	No	Haryana	Gurugram	1,40,000	No	Earth Saviour Foundation	CSR00002026
11	Surgeries of underprivileged children suffering from Congenital Heart Defects	Promoting health care including preventive health care	No	Tamil Nadu	Coimbatore	1,00,000	No	Genesis Foundation	CSR00001713
12	1. Eco-restoration of Sikanderpur Waterbody and Watershed 2. COVID-19 Relief Efforts 3. Aravalli Oxy Van Forest	Conservation of natural resources and maintaining quality of soil, air and water	No	Haryana	Gurgaon	5,00,000	No	I am Gurgaon	CSR00000018
13	Girls Child Education Project	Promoting Education	No	Haryana	Mewat	2,00,000	No	IIMPACT	CSR00002935
14	Eradicating hunger	Eradicating Hunger	No	Haryana	Gurgaon	1,00,000	No	ISKCON	CSR00005241
15	Covid Relief Project	Promoting health care including preventive health care	No	West Bengal	Paschim Medinipur	2,00,000	No	NIPHA Charitable Trust	CSR00002634
16	Mission Netra: Eradicating blindness due to Cataract	Promoting Healthcare	No	Tamil Nadu	Kanchipuram	2,00,000	No	Mission for Vision	CSR00001849
17	Promoting Healthcare	Promoting Healthcare	No	Delhi	New Delhi	1,00,000	No	Nasscom Foundation	CSR00000689
18	Mainstreaming Deaf Youth Through Skill Development and Suitable Livelihoods	Special Education	No	Uttar Pradesh	Gautam Budh Nagar	2,00,000	No	Noida Deaf Society	CSR00000396
19	Pt. Ram Deo Tiwari Public Welfare Hospital	Promoting health care including preventive health care	No	Uttar Pradesh	Ambedkar Nagar	1,00,000	No	Raj Kali Mahila Kalyan Samiti	CSR00019529
20	Meals for Covid-19	Eradicating Hunger	No	Delhi	South and West Delhi	1,00,000	No	Rassoi on Wheels foundation	CSR00004587
21	Bridging the Gap – teaching and supporting underprivileged children admitted to school under the Right to Education At 2009	Promoting Education	No	Delhi	South Delhi	2,00,000	No	Rohini Ghadiok Foundation	CSR00020449

Sl. No.	Name of the Project or activity identified	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
22	N.K Javeri English Medium School V.S Javeri Madhyamik School KSJ Science College STJ Art College KSJ Commerce college Run by Shri Sevantilal Tribhovandas Javeri Charitable Trust	Promoting Education	Yes	Gujarat	Banaskantha	10,00,000	No	Sevantal - Trust	CSR00003970
23	Educational Sponsorship of 7 Rural Underprivileged Girls and Women Empowerment project by Eternal University, Baru Sahib.	Empowering Women	No	Himachal Pradesh	Sirmaur	2,00,000	No	The Kalgidhar Society	CSR00004523
24	Eradicating Hunger	Eradicating Hunger	No	Andhra Pradesh	Tirupati	1,00,000	No	Sree Venkateswara Anna Prasadam Trust	CSR00017180
25	Online Courses for Beauty School	Empowering Women	No	Uttar Pradesh	Maharajganj	1,00,000	No	Urja Project	CSR00023741
26	Promoting Education	Promoting Education	No	Delhi	South Delhi	2,00,000	No	Vidya Integrated Development for youth & arts	CSR00001204
27	Promoting Healthcare	Promoting Healthcare	No	Haryana	Gurgaon	1,00,000	No	Vision Unlimited	CSR00024370
28	Tab-Based Learning	Promoting Education	No	Maharashtra	Mumbai	1,00,000	No	Yuva Unstoppable	CSR00000473
	Total					62,40,000			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 62,40,000

(g) Excess amount for set off, if any:

Sr.No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	60,22,437
(ii)	Total amount spent for the Financial Year	62,40,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2,17,563
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	NIL
(v)	Amount Available for set off in succeeding financial years [(iii)-(iv)]	2,17,563



9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
(a) Date of creation or acquisition of the capital asset(s): Not Applicable
(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable, since full amount was spent during the year.

Place : New Delhi
Date : 30 April 2022

T. Currimbhoy
Chairman CSR Committee
DIN : 00729714

M. Singh
Director
DIN : 07585638

Annexure - C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) **Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year 2021-22, percentage increase in remuneration of the Chief Executive Officer, the Chief Financial Officer and other Executive Directors and the Company Secretary during the Financial Year 2021-22:**

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director/ KMP for FY 2021-22 (₹ In Lakhs)	Percentage increase in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/KMP to median remuneration of employees
1	Ms. S.B. Dalal *	Independent Director	-	-	-
2	Mr. T. Currimbhoy *	Independent Director	-	-	-
3	Dr. D.J. Corbishley *	Independent Director	3.55 [#]	-	-
4	Mr. M. Singh *	Independent Director	-	-	-
5	Mr. R.S. Sidhu *	Independent Director	-	-	-
6	Mr. R. Kapur	Whole -Time Director	120.00	-	14.4668
7	Mr. Vijay Kirpal	CFO	7.80	8.33%	0.9403
8	Ms. Deepa Bhalla	CS	9.43	45.20%	1.1373

* The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions within the limits approved by the Board of Directors and shareholders. The details of the remuneration of Independent Directors are provided in the Corporate Governance Report.

[#] Gross Consultancy fee paid to Dr. Corbishley.

(ii) **Other details:**

Permanent employees on the rolls of the Company as on 31 March 2022 : 26

Percentage increase in the median remuneration of employees (excluding Whole- time Director) during Financial Year 2021-22 : (6.30)%

(iii) The average percentage increase/decrease made in the salaries of employees (other than the managerial personnel) was 10.30% while increase/decrease in the managerial remuneration was 5.30%. The increase/decrease in salaries during the year are based on the Remuneration Policy of the Company and on annual appraisals of employees.

(iv) The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nomination and Remuneration Committee and approved by the Board from time to time.

On behalf of the Board of Directors

Place : New Delhi
Date : 30 April 2022

R. Kapur
Chairman
DIN: 00017172

M. Singh
Director
DIN: 07585638

Annexure- D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SELAN EXPLORATION TECHNOLOGY LIMITED
J- 47/1, Shyam Vihar Dindarpur
Najafgarh, New Delhi-110043

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SELAN EXPLORATION TECHNOLOGY LIMITED having CIN L74899DL1985PLC021445 and having registered office at J-47/1, Shyam Vihar Dindarpur, Najafgarh, New Delhi-110043 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such Statutory Authority.

S. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mr. Rohit Kapur	00017172	24/09/1988
2.	Mr. Raman Singh Sidhu	00121906	18/08/2017
3.	Mr. Tarik Currimbhoy	00729714	28/06/1995
4.	Ms. Sonali Bhagwati Dalal	01105028	26/12/2016
5.	Mr. Derek James Corbishley	06515723	16/02/2013
6.	Mr. Manjit Singh	07585638	10/08/2016

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nityanand Singh & Co.,
Company Secretaries

Place: New Delhi
Date: : 7 May 2022

Nityanand Singh (Prop.)
FCS No.: 2668/ CP No. : 2388



INDEPENDENT AUDITORS' REPORT

To the Members of Selan Exploration Technology Limited

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of SELAN EXPLORATION TECHNOLOGY LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India:

- of the state of affairs of the Company as at 31 March 2022;
- of the profit (including Other Comprehensive Income) for the year ended on that date;
- of the changes in equity for the year ended on that date; and
- of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter
<p><u>Valuation of inventory of crude oil</u></p> <p>We identified valuation of inventory of crude oil as a key audit matter because inventory valuation involves management judgement and there is a risk that there may be undervaluation / overvaluation of closing inventory with related implications on the statement of profit and loss for the year.</p> <p>(Refer Note No. 3.5 and 11 to the Financial Statements)</p>
Auditors' Response
<p><u>Principal Audit Procedures</u></p> <p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> We obtained an understanding and tested the design implementation and operating effectiveness of management's key internal control over inventory of crude oil.

- We checked the method of valuation of inventory employed by the Company.
- We checked whether the accounting policy employed by the Company with respect to valuation of inventory was in accordance with Ind AS 2.
- We assessed the inventory valuation processes and related controls.
- We obtained the closing stock certificate and quantitative details of production and sales along with the details of cost and market value of inventories.
- We also performed procedures to address the risk of error in accounting records and the ability to override controls.
- We compared on sample basis the costs incurred on extraction of crude oil with supporting documents.
- We verified the calculation of cost and Net Realizable value (NRV).
- The accounting records were checked for arithmetical accuracy.

We consider that the valuation of closing inventory of crude oil and its related disclosures are reasonable and adequate.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Management is 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 management 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.

Auditors' Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 these Ind AS standalone financial statements.

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 Ind AS financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 Management.
- Conclude on the appropriateness of management's 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2016;
 - (e) On the basis of written representations received from the Directors as on 31 March 2022 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Audit and Auditors) Rules, 2017, in our opinion and to the best of our knowledge and information and according to the explanations given to us:
 - (i) The Company does not have any pending litigation which would impact its financial position;
 - (ii) There is no long-term contracts including derivative contracts, requiring provision for material foreseeable losses under the applicable law or accounting standards;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- For J.A. Martins & Co.
Chartered Accountants
(Firm Regn. No. 010860N)
- J. A. Martins
Proprietor
(M. No. 082051)
- Place: New Delhi
Date: 30 April 2022

ANNEXURE – A: REFERRED TO IN THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SELAN EXPLORATION TECHNOLOGY LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Management has physically verified the fixed assets during the year and the frequency of which, in our opinion, is reasonable. No material discrepancies were noticed on such physical verification.
- (c) The Company does not own any Land and hence clause 3(i) (c) is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the company as at 31 March 2022 for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventory of the Company consisting of crude oil, spares and consumables have been physically verified once during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) of the order is not applicable to the Company.
- (iii) The Company has made investments but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Therefore the provisions of clause 3(iii) (a), (c), (d), (e) & (f) of the Order are not applicable to the Company and for clause 3(iii) (b), the investments made during the year, in our opinion, are prima facie, not prejudicial to the Company's interest.
- (iv) The Company has not given any loan or nor furnished any guarantee nor provided any security to the parties covered under section 185 of the Companies Act, 2013. The Company has not given any loans or made any investments or provided guarantees or security covered under section 186 of the Companies Act, 2013. Hence, clause 3(iv) is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public, within the meaning of sections 73 to 76 of the Act and the rules framed there under. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.
- (vi) We have broadly reviewed the books of accounts maintained by the Company, pursuant to the rules made under sub-section (1) of Section 148 of the Act for maintenance of cost records and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of cost records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess,

Goods and Service Tax and other statutory dues, wherever applicable.

According to the information and explanations furnished to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as on 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no disputed dues relating to Income-Tax, Sales Tax, Service Tax, duty of Excise, Value Added Tax, Goods and Service Tax or Cess, which have remained unpaid as on 31 March 2022.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 (e) The Company does not have any subsidiary, associates or joint venture and hence clause 3(ix) (e) is not applicable to the Company.
 (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company had not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence clause 3(ix) (a) is not applicable to the Company.
 (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on the audit procedures adopted and information and explanations furnished to us by the management, no case of material fraud on or by the Company has been noticed or reported during the course of our audit.
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 (c) No whistle blower complaints were received by the Company during the year (and upto the date of this report)
- (xii) The Company is not a nidhi company. Hence the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 177 and section 188 of the Act in respect of transactions with the related parties and the details have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Hence the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects for the F.Y. 2021-2022 and F.Y. 2020-2021 requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act and hence reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act and hence reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- (xxi) The provisions of clause 3 (xxi) is not applicable to the Company.

For J.A. Martins & Co.
 Chartered Accountants
 (Firm Regn. No. 010860N)

J. A. Martins
 Proprietor
 (M. No. 082051)

Place : New Delhi
 Date : 30 April 2022



ANNEXURE B – REFERRED TO IN THE INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF SELAN EXPLORATION TECHNOLOGY LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

Report on the Internal Financial Controls over Financial Reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Selan Exploration Technology Limited (“the Company”) as of 31 March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J.A. Martins & Co.
Chartered Accountants
(Firm Regn. No. 010860N)

J. A. Martins
Proprietor
(M. No. 082051)

Place : New Delhi
Date : 30 April 2022

BALANCE SHEET AS AT 31 MARCH 2022

(₹ in lakhs)

Particulars	Note No.	31 March 2022	31 March 2021
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	5	660.88	701.78
Development of hydrocarbon properties	7	14,878.58	16,343.66
Capital work-in-progress	6	-	103.77
Right of use assets	8	39.66	65.00
Intangible assets	5	-	-
Financial assets			
- Other financial assets			
- Security Deposits	9	45.85	42.83
- Bank Deposits with more than 12 months maturity	9	9.32	81.65
Other non-current assets	10	17.39	9.58
		15,651.68	17,348.27
(2) Current assets			
Inventories	11	798.41	669.47
Financial assets			
- Investment	12	13,475.82	12,927.59
- Trade receivables	13	1,873.59	1,250.51
- Cash and cash equivalents	14	352.50	3,545.04
- Other bank balances	15	5,172.37	1,202.87
- Other financial assets	16	-	280.82
Current tax asset (net)		77.62	120.15
Other current assets	17	181.80	220.38
		21,932.11	20,216.83
Total assets		37,583.79	37,565.10
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	18	1,520.00	1,520.00
Other equity	19	31,352.66	31,121.41
		32,872.66	32,641.41
(2) Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	-	-
- Lease liabilities		19.25	43.06
Provisions	21	102.96	32.16
Deferred tax liabilities (net)	22	3,870.16	4,211.97
		3,992.37	4,287.19
Current liabilities			
Financial liabilities			
- Trade payables - micro, small and medium enterprises		-	-
- Trade payables - other than micro, small and medium enterprises	23	240.15	244.17
- Lease liabilities		23.80	26.95
- Other financial liabilities	24	122.63	147.27
Other current liabilities	25	330.36	212.11
Provisions	26	1.82	6.00
Current tax liabilities (net)		-	-
		718.76	636.50
Total equity and liabilities		37,583.79	37,565.10
Significant accounting policies	3		

Notes are an integral parts of these financial statements

This is the Balance Sheet referred to in our report of even date

For J. A. Martins & Co.
Chartered Accountants
FRN: 010860N

J. A. Martins
Proprietor
(M.No. 082051)

DEEPA BHALLA
COMPANY
SECRETARY

VIJAY KIRPAL
CHIEF FINANCIAL
OFFICER

M. SINGH
DIRECTOR
DIN : 07585638

R. KAPUR
CHAIRMAN
DIN : 00017172

Place: New Delhi
Date: 30 April 2022



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2022

(₹ in lakhs)

Particulars	Note No.	2021-2022	2020-2021
A INCOME			
Revenue from operations	27	7,730.91	4,881.98
Other income	28	750.97	942.65
Total income (A)		8,481.88	5,824.63
B EXPENSES			
a) Operating expenses	29	875.19	818.68
b) Handling and processing charges		229.09	234.74
c) Changes in inventories of finished goods	30	8.00	7.00
d) Employee benefits expense	31	470.52	442.91
e) Royalty and Cess		2,603.62	1,536.52
f) Development of hydrocarbon properties	33	522.11	392.18
g) Other expenses	34	815.79	680.14
		5,524.32	4,112.17
h) Transfer to: Development of hydrocarbon properties	33	(522.11)	(392.18)
Total (a to h)		5,002.21	3,719.99
C Earnings before interest, tax, depreciation and amortisation (EBITDA)		3,479.67	2,104.64
Finance costs	32	9.10	12.83
Development of hydrocarbon properties amortised	7	1,987.19	1,962.59
Depreciation and amortisation expenses	5 & 8	224.61	251.62
D Profit / (Loss) before taxation		1,258.77	(122.40)
Less: Tax expense	35		
Current tax		604.16	319.60
Taxes relating to earlier years		4.01	-
Deferred tax		(341.80)	(1,065.91)
		266.37	(746.31)
E Profit for the year after tax		992.40	623.91
F Other comprehensive income	36		
A. Items that will not be reclassified to profit or loss (net of taxes)		(1.15)	1.44
B. Items that will be reclassified to profit or loss (net of taxes)		-	-
Other comprehensive income/ (loss) for the year (net of taxes)		(1.15)	1.44
G Total comprehensive income for the year, net of tax		991.25	625.35
H Earning per Equity share of ₹ 10 each	37		
- Basic (in ₹)		6.53	4.10
- Diluted (in ₹)		6.53	4.10
Significant accounting policies	3		

Notes are an integral parts of these financial statements

This is the statement of Profit and Loss referred to in our report of even date

For J. A. Martins & Co.
Chartered Accountants
FRN: 010860N

J. A. Martins
Proprietor
(M.No. 082051)

DEEPA BHALLA
COMPANY
SECRETARY

VIJAY KIRPAL
CHIEF FINANCIAL
OFFICER

M. SINGH
DIRECTOR
DIN : 07585638

R. KAPUR
CHAIRMAN
DIN : 00017172

Place: New Delhi
Date: 30 April 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

(₹ in lakhs)

Particulars	2021-2022	2020-2021
A. Cash flow from Operating activities :-		
Net Profit / (Loss) before taxation	1,258.77	(122.40)
Add :		
Depreciation for the year	224.61	251.62
Other comprehensive income	(1.15)	1.44
Amortisation of DHP	1,987.19	1,962.59
Impairment of DHP	-	-
Interest on borrowings	-	2.03
Interest - Lease liabilities	8.02	9.46
	2,218.67	2,227.14
Less:		
Interest income	(139.61)	(293.16)
(Profit) / Loss on change in fair value of Investments through FVTPL	(377.49)	(237.75)
(Profit) / Loss on sale / write-off of property, plant and equipment	(3.94)	(8.35)
	(521.04)	(539.28)
Operating profit before changes in assets and liabilities	2,956.40	1,565.46
Adjustment for changes in assets and liabilities		
(Increase) / Decrease in inventories	(128.94)	69.21
(Increase) / Decrease in trade receivables	(623.08)	502.47
(Increase) / Decrease in financial assets	(3,619.37)	2,324.42
(Increase) / Decrease in prepaid rent / interest expense	1.08	1.34
(Increase) / Decrease in other current assets	38.52	31.03
(Increase) / Decrease in tax asset	42.53	(120.15)
Increase / (Decrease) in trade payable	(4.02)	(275.80)
Increase / (Decrease) in financial liabilities	(24.64)	(188.76)
Increase/ (Decrease) in provisions	66.62	(10.62)
Increase/ (Decrease) in current tax liabilities	-	(60.67)
Increase / (Decrease) in other current liabilities	118.25	40.77
	(4,133.05)	2,313.24
Cash generated from operations	(1,176.65)	3,878.70
Less: Income Tax	608.17	319.11
Net cash from Operating activities (A)	(1,784.82)	3,559.59
B. Cash flow from Investing activities :-		
Purchase of property, plant & equipment and intangible assets (including CWIP & capital advances)	(69.92)	(73.98)
Additions to DHP	(522.11)	(392.18)
Net (Purchase) / sales of current investments	(170.75)	(7.42)
Sale of property, plant & equipment	10.42	8.13
Interest income received	139.61	293.16
Net cash generated / (used) in Investing activities (B)	(612.75)	(172.28)
C. Cash flow from Financing activities :-		
Increase / Decrease in :		
Long term borrowings taken / (paid)(Net)	-	-
Dividend paid (Including DDT)	(760.00)	(760.00)
Interest paid on borrowings	-	-
Payment of lease liabilities	(34.97)	(23.31)
Net cash generated / (used) in Financing activities (C)	(794.97)	(783.31)
Net change in cash and cash equivalents (A+B+C)	(3,192.54)	2,604.00
Balance at the beginning of the year	3,545.04	941.04
Balance at the end of the year	352.50	3,545.04
Net change in cash and cash equivalents	(3,192.54)	2,604.00

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

Note: Previous year figures have been re-arranged / re-grouped where ever necessary.

For J. A. Martins & Co.
Chartered Accountants
 FRN: 010860N

J. A. Martins
 Proprietor
 (M.No. 082051)

DEEPA BHALLA
 COMPANY
 SECRETARY

VIJAY KIRPAL
 CHIEF FINANCIAL
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M. SINGH
 DIRECTOR
 DIN : 07585638

R. KAPUR
 CHAIRMAN
 DIN : 00017172

Place: New Delhi
 Date: 30 April 2022



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1 Corporate Information

Selan Exploration Technology Limited (The 'Company') was incorporated in India on 5 July 1985. The Company is a public limited company whose shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The registered office is located at J-47/1, Shyam Vihar, Dindarpur, Najafgarh, Delhi -110043. The company is engaged in the business of oil & gas exploration and production. The Company has signed Production Sharing Contracts (PSCs) with Government of India (GOI) for Bakrol, Lohar, Ognaj and Karjisan fields. The Production Sharing Contract (PSC) for Indrora field expired on 12 March 2020 and the field was handed over to ONGC on expiry of PSC. The Company is in the process of surrendering the Ognaj oilfield due to the rapid urbanisation in the block area.

2 Authorization of Financial Statements

The financial statements of the Company for the year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Board of Directors approved on 30 April 2022.

3 Significant Accounting Policies

3.1 Statement of Compliance

The Financial Statements for the year ended 31 March 2022 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis except for certain assets and liabilities which are measured at fair value (refer note 3.2).

The Company has adopted Ind AS and the adoption was carried out in accordance with Ind AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Accounting Standard as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, (previous GAAP).

The Company's presentation currency and functional currency is Indian Rupees. All figures appearing in the Financial Statements are rounded off to the nearest lakhs (₹ in lakhs), except where otherwise indicated.

3.2 Basis of Measurement

The financial statements have been prepared on historical cost basis (which includes deemed cost as per Ind AS-101), except for the following:

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans - plan assets measured at fair value.

The Financial Statements as prepared in India Rupees (₹), which is the functional currency and all values are rounded to the nearest Lakhs, except wherever otherwise stated.

3.3 Current and non-current classification

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is;

- Expected to be realised or intended to be sold or consumed in a normal operating cycle.
- Held primarily for the purpose of trading,

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

"A liability is current when:

- It is expected to be settled in a normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets / liabilities are classified as non-current. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. As the operating cycle can not be identified in normal course due to the special nature of industry, the same have been assumed to have duration of 12 months.

3.4 Use of estimates and judgements

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below :

- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies; and
- Evaluation of recoverability of deferred tax assets.

Revisions to accounting estimates are recognized prospectively in the Financial Statements in the period in which the estimates are revised and in any future periods affected.

3.5 Inventories

Inventories are valued in the balance sheet as follows :

- Crude oil : Valued at cost or net realisable value whichever is lower. Cost is calculated on absorption cost method (at FIFO basis).
- Component, stores, spares and consumables (including items related to hydrocarbon properties): at cost (on FIFO basis) or net realizable value, whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.6 Cash and Cash Equivalent

Cash and cash equivalent in the financial statements comprise cash at bank and on hand, short-term deposits with an original maturity of three months or less and highly liquid investment that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

3.7 Tax Expenses

Tax expenses represents the sum of the tax currently payable and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items directly in equity or in other comprehensive income.

a) Current income tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity and not in the statement of profit and loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets

against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

c) Minimum alternate Tax

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

3.8 Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably. Property, plant and equipment are stated at original cost, net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognises the replaced part, and recognise the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All others repair and maintenance costs are recognised in the statement of profit & loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

The Company has elected to continue with the carrying values of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. 1 April 2016 as deemed cost.

3.9 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment loss, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Intangible assets consisting of computer software are amortised over a period of 3-5 years.

Gain or losses arising from derecognising of an intangible asset are measured as the difference between the net disposal proceed and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company has elected to continue with the carrying values of Intangible Assets existing as per previous GAAP as on date of transition to Ind AS i.e. 1 April 2016 as deemed cost.

3.10 Depreciation on Property, Plant and Equipment (PPE)

Depreciation is provided as per Schedule II to the Companies Act, 2013, on straight line method with reference to the useful



life of the assets specified therein. On additions costing less than ₹ 5,000/-, depreciation is provided at 100% in the year of addition.

The determination of the useful economic life and residual values of property, plant and equipment is subject to management estimation. The residual value of PPE has been considered as Nil. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the property, plant and equipment is provided over the useful life of specified in schedule II of the Companies Act, 2013. Property, plant and equipment which are added/discharged off during the year, depreciation is provided on pro-rata basis with reference to the date of addition/deletion.

3.11 Development of Hydrocarbon Properties (DHP)

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, 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 based, 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.

The Company has been granted extension of ten years upto 12 March 2030 to the Production Sharing Contract (PSC) with respect to the Bakrol and Lohar Oilfields under the extant policy of the Government of India dated 28 March 2016. The Production Sharing Contract (PSC) for Indrora field expired on 12 March 2020 and the field was handed over to ONGC on expiry of PSC. The Company's PSC contracts for Karjisan and Ognaj oilfields are valid upto 22 November 2030 and 4 August 2033 respectively. However, the Company is in the process of surrendering the Ognaj oilfield due to the rapid urbanisation in the block area.

3.12 Impairment of non-financial assets

As at each reporting date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised, in the statement of profit and loss, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:-

- a) In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use ; and
- b) In the case of cash generating unit (a group of asset that generates identified, independent cash flow), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounting rate that reflect the current market assessment of the time value of the money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transaction is taken into account. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3.13 Leases

Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Company has used the following practical expedients: (i) Applying a single discount rate to a portfolio of leases with similar remaining lease term. (ii) Not applying the transition requirements to leases for which the lease term ends within 12 months of the date of initial application i.e. April 01, 2019 and for low value leases. (iii) Not applying this Standard to contracts that were not previously identified to contain a lease element under erstwhile Ind AS 17.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income

is recognized on a straight line basis over the term of the relevant lease.

(Refer to note no. 49)

3.14 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government with an exemption to excise duty.

a) Sale of Goods:

Income on sale of crude oil and gas is accounted for net of VAT and profit petroleum to the Government of India is recognised when the risk and rewards are transferred to the buyer's representative, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Company.

b) Dividend Income:

Dividend income is accounted for when the right to receive the same is established, which is generally when the mutual fund / shareholders approve the dividend.

c) Interest Income

For all financial instrument measured at amortised cost, interest income is recorded using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash payments or receipt through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss. Interest on fixed deposits are accounted for on accrual basis.

3.15 Employee benefits

Employee benefits include salaries, wages, provident fund, gratuity, leave encashment towards un-availed leave and other terminal benefits.

a) Short term employee benefits

All short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be settled wholly before twelve months after the year end, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Long term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. It includes compensation for accumulated absences. The cost of providing benefits are determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out using the projected unit credit method. A liability is recognised for the amount not expected to be settled wholly before twelve months after the year end.

c) Post employment benefits:

Defined Contribution Plan: Retirement benefits in the form of contribution to Provident Fund is defined contribution

plan. The contributions are charged to statement of profit and loss for the year when the contributions are due. The Company has no obligation other than the contribution payable to the fund.

Defined Benefit Plan: The Company operates a defined benefit gratuity plan with Life Insurance Corporation of India. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method.

3.16 Foreign Currency transactions

- Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. The outstanding liabilities/ receivables are translated at the year end rates and the resultant exchange difference is recognised in the Statement of Profit and Loss.
- In terms of Production Sharing Contracts (PSCs) with the Government of India, selling price of crude oil per barrel is to be determined FOB delivery point at the prevailing international market rates in US Dollars However payment is receivable in Indian Rupees at the US Dollars / Rupee conversion rate prevailing at the time of payment.
- The PSC permits sale of gas to domestic users. Sale of Gas is based on rupee denominated rate as per contractual agreements.

3.17 Segment Reporting

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.

3.18 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period after adjusting for the effect of all dilutive potential equity shares.

3.19 Provisions, contingent liabilities and contingent assets

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources will be required to settle the obligation and can be reasonably estimated. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to the provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provision are discounted using a current pre-tax rate that reflects, when appropriate the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

b) Contingent liabilities and contingent assets

In case of contingent liabilities, where there is no certainty of outflow or the amount of obligations cannot be measured



reliably and a disclosure is made in the notes. Contingent assets are not recognised but disclosed in the financial statements when economic inflows is probable.

3.20 Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurements date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as whole :

Level 1 -- Quoted (unadjusted) market prices in active market for identical assets or liabilities.

Level 2 -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.21 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

3.21.1 Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value and in the case of financial assets not recorded at fair value

through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial asset are classified, at initial recognition in the same manner as described in subsequent measurements.

b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in four categories:

- Measured at amortised cost;
- Measured at Fair value through Other Comprehensive Income (FVTOCI);
- Measured at Fair value through Profit or Loss (FVTPL); and
- Equity instrument measured at Fair value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

De-recognition

The Company de-recognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the assets to another entity.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss Method (ECLs) at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

3.21.2 Financial Liabilities**a) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including Cash Credit limits, and derivative financial instruments.

b) Subsequent measurement

Financial liabilities are measured subsequently at amortized cost or Fair Value through Profit and Loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing Financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.22 Prior Period Items

All incomes and expenditures in aggregate pertaining to prior year(s) above the threshold limit of ₹ 150 Lakhs are corrected and accounted retrospectively.

3.23 Site Restoration

The Company's lease for the Bakrol, Lohar and Karjisan oilfields ends in 2030. At expiry of the Lease period, the Company's Management expects to handover the aforementioned Oil Wells in working condition to new operator(s), assuming the leases are not extended in favour of the Company. The company is in the process of surrendering the Ognaj Oilfield at the present time, which is not in production. This is similar to the manner in which the Indrora oilfield was handed over to ONGC during the year FY 2019-20.

In view of the above, Management believes that the Company would not be required to abandon these fields with any corresponding abandonment costs. However, as per the decisions taken at Management Committee Meeting (MCM) with Directorate General of Hydrocarbons (DGH), the Company creates earmarked funds, each year, in the form of Bank Deposits, towards Site Restoration Fund which is determined on the basis of Production to Reserve ratio. The said deposits are shown as under the Other Bank balances as "Under Lien to Government of India / State Government – For Site Restoration Fund Account" and accounted for to that extent in the books.

Management believes that this treatment provides a more prudent and faithful view of Financial Statements and reflects the economic substance of the transactions, other events and conditions, and not merely the legal form.

3.24 Cash Flow Statement

The cash flow statement is prepared by indirect method set out in Ind AS 7 on cash flow statements and presents the cash flows by operating, investing & financing activities of the company. Cash & cash equivalent presented in the cash flow statement consist of balance in the Bank account and cash in hand.

3.25 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4 Significant accounting judgements and key sources of estimates in applying the accounting policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the



most significant effects on the amounts recognized in the financial statements are included in the following notes:

4.1 Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined during actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.2 Fair value measurement of financial instrument

When the fair value of financial asset and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in an active market then their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to this model are taken from observable markets where possible but where this is not feasible a degree of judgement is required in establishing the fair value. Judgements include consideration of input such as liquidity risk credit risk and volatility. Changes in assumption about this factor could affect the reported fair value of financial instruments.

4.3 Impairment of financial assets

The impairment provision for financial asset is based on assumption about risk of default and expected loss rates. The company uses judgement in making the assumptions and selecting the inputs to the impairment calculation based on company's past history, the existing market condition as well as forward looking estimates at the end of each reporting period.

4.4 Evaluation of indicators for impairment of Development of Hydrocarbon Properties

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors such as significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc. and internal factors such as obsolescence or physical damage of an asset, poor economic performance of the asset etc. which could result in significant change in recoverable amount of the Oil and Gas Assets.

4.5 Evaluation of Reserves

Management estimates production profile (proved and developed reserves) in relation to all the Oil and Gas Assets determined by the G&G team as per industry practice. The estimates so determined are used for the computation of depletion and impairment testing.

4.6 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

NOTE 5 - Property, Plant & Equipment (PPE) and Intangible Assets

(₹ in Lakhs)

Cost or Value	Tangible assets								Intangible assets	Grand Total
	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Electrical Fittings	Buildings	Total Tangible Assets	Computer Software	Total Assets
Gross Block										
As on 01.04.2021	1,326.86	14.35	129.58	27.73	20.21	138.25	62.35	1,719.33	112.49	1,831.82
Additions	105.47	0.93	-	1.55	1.21	29.71	26.00	164.87	-	164.87
Disposals/deletions	65.46	0.18	37.90	16.44	1.80	13.05	-	134.83	-	134.83
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	-	-	-	-	-	-
Borrowing cost	-	-	-	-	-	-	-	-	-	-
As on 31.03.2022	1,366.87	15.10	91.68	12.84	19.62	154.91	88.35	1,749.37	112.49	1,861.86

Depreciation / Amortisation

As on 01.04.2021	803.04	6.18	68.06	17.21	17.64	59.38	46.04	1,017.55	112.49	1,130.04
Charge for the year	155.01	1.49	14.40	3.92	1.91	14.95	7.60	199.28	-	199.28
Disposal/ Deletions	65.06	0.13	37.90	13.78	1.63	9.84	-	128.34	-	128.34
Other Adjustments	-	-	-	-	-	-	-	-	-	-
As on 31.03.2022	892.99	7.54	44.56	7.35	17.92	64.49	53.64	1,088.49	112.49	1,200.98

Impairment loss

As on 01.04.2021	-	-	-	-	-	-	-	-	-	-
For the year	-	-	-	-	-	-	-	-	-	-
As on 31.03.2022	-	-	-	-	-	-	-	-	-	-

Net block (Gross value-depreciation-impairment loss)

As on 31.03.2021	523.82	8.17	61.52	10.52	2.57	78.87	16.31	701.78	-	701.78
As on 31.03.2022	473.88	7.56	47.12	5.49	1.70	90.42	34.71	660.88	-	660.88

The Company has availed the deemed cost exemption in relation to the property, plant and equipment and intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

(₹ in Lakhs)

Particulars		31 March 2022	31 March 2021
6. Capital work-in-progress			
Capital work-in-progress aging schedule			
(a) Projects in progress			
Amount in CWIP for a period of			
Less than 1 year		-	-
1 - 2 years		-	-
2 - 3 years		-	-
More than 3 years		-	103.77
Sub - total		-	103.77
(b) Projects temporarily suspended			
Amount in CWIP for a period of			
Less than 1 year		-	-
1 - 2 years		-	-
2 - 3 years		-	-
More than 3 years		-	-
Sub- total		-	-
Capital work-in-progress completion schedule			
Project to be completed in			
Less than 1 year		-	-
1 - 2 years		-	-
2 - 3 years		-	-
More than 3 years		-	-
Sub- total		-	-
Total		-	103.77



(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
7. Development of hydrocarbon properties (DHP)		
Balance as per last financial statements	16,343.66	17,914.07
Additions during the year	522.11	392.18
	16,865.77	18,306.25
Less: Amortised during the year	1,987.19	1,962.59
Total	14,878.58	16,343.66
8. Right of use assets		
Opening balance	107.12	107.12
Addition during the year	-	-
Sub-Total	107.12	107.12
Less : Depreciation / Amortisation		
Opening balance	42.12	16.78
Depreciation / Amortisation during the year	25.34	25.34
Closing balance	39.66	65.00
9. Non-current financial assets- others (Unsecured, considered good, unless otherwise stated)		
Security deposits		
- With government departments	34.00	22.78
- Others	11.85	20.05
Term deposits with bank	2.58	45.98
Under lien		
- Bank Guarantee to GOI / State Government	-	26.00
- For site restoration fund account	6.74	9.67
Total	55.17	124.48
10. Other Non Current Assets (Unsecured, considered good, unless otherwise stated)		
Capital advances	10.29	1.46
Prepaid rent / interest expense	7.10	8.12
Total	17.39	9.58
There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.		
11. Inventories (refer note no. 3.5 for mode of valuation)		
Stores and components relating to hydrocarbon properties	348.29	336.79
Stores, spares and consumables	298.12	172.68
Stock of crude oil	152.00	160.00
Total	798.41	669.47

Particulars	No. of Units		(₹ In Lakhs)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
12. Current financial assets - investments				
In Mutual Funds- Quoted (Carried at fair value through profit & loss)				
- HDFC Arbitrage -Wholesale Plan - Growth	83,29,548.000	83,29,548.205	2,070.14	1,997.18
- ICICI Prudential Equity Arbitrage Fund- Growth	1,52,50,497.495	1,38,01,110.061	4,244.58	3,698.73
- Kotak Equity Arbitrage Fund - Growth (Regular Plan)	1,83,12,857.541	1,78,10,570.123	5,532.26	5,174.54
- HDFC Liquid Fund	1,461.962	1,461.962	60.70	58.74
- IDFC Arbitrage Fund - Growth - (Regular Plan)	59,42,201.867	78,44,424.783	1,568.14	1,998.40
			13,475.82	12,927.59
Quoted Investments				
Book value of quoted investments			12,664.34	12,493.59
Market value of quoted investments			13,475.82	12,927.59

Particulars	No. of Units		₹ In Lakhs)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
13. Current financial assets - trade receivables				
(a) Secured (considered good)			-	-
(b) Unsecured (considered good)				
(i) Others			1,873.59	1,250.51
(ii) Related parties *				
(c) Unsecured (considered doubtful)			-	-
			1,873.59	1,250.51
Less:- Provision for doubtful debts			-	-
Total (net of provision)			1,873.59	1,250.51

*There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

The Company is exposed to credit risk from its operating activities, primarily trade receivables which the Company minimizes by dealing with high credit rating counterparties. Outstanding customer receivables are regularly monitored on individual basis and are reconciled at regular intervals. Impairment analysis of trade receivables is done at each reporting date on an individual basis. The expected loss recognised at each reporting date is Nil.

Particulars	31 March 2022	31 March 2021
Trade receivables ageing schedule		
(a) Undisputed trade receivables - considered good (billed)		
Outstanding for the following periods from due date of payment		
Less than 6 months	1,671.12	1,051.98
6 months - 1 year	0.02	5.66
1 - 2 years	9.58	42.45
2 - 3 years	42.45	26.17
More than 3 years	150.42	124.25
Sub- total	1,873.59	1,250.51
(b) Undisputed trade receivables - which have significant increase in credit risk (billed)		
Outstanding for the following periods from due date of payment		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub- total	-	-
(c) Undisputed trade receivables - credit impaired (billed)		
Outstanding for the following periods from due date of payment		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub- total	-	-
(d) Disputed trade receivables - considered good (billed)		
Outstanding for the following periods from due date of payment		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub- total	-	-
(e) Disputed trade receivables - which have significant increase in credit risk (billed)		
Outstanding for the following periods from due date of payment		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub- total	-	-



Particulars	31 March 2022	31 March 2021
(f) Disputed trade receivables - credit impaired (billed)		
Outstanding for the following periods from due date of payment		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub- total	-	-
Total	1,873.59	1,250.51

There were no unbilled dues as on 31 March 2022 and 31 March 2021.

Particulars	31 March 2022	31 March 2021
(₹ In Lakhs)		
14. Current financial assets-cash & cash equivalents		
Balance with banks		
In current accounts	100.46	104.10
In term deposits with banks	250.00	3,437.90
Cash on hand	2.04	3.04
Total	352.50	3,545.04
15. Current financial assets-other bank balances		
Balance with banks:		
In unpaid dividend account	97.36	161.98
In fractional bonus account	-	-
In term deposits with banks	4,645.61	610.17
Under lien		
- Bank Guarantee to GOI / State Government	225.81	323.70
- For site restoration fund account *	82.27	75.94
Total term deposit	4,953.69	1,009.81
Interest accrued on term deposit	121.32	31.08
Total	5,172.37	1,202.87
* Site Restoration Fund Account : This amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purposes specified in the Scheme i.e. towards removal of equipment's and installations in a manner agreed with the Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment, etc. This amount is considered as restricted cash and hence not considered as 'Cash and cash equivalents'.		
16. Current financial assets- others		
Recoverable from others	-	280.82
Total	-	280.82
17. Other current assets		
(Unsecured, considered good, unless otherwise stated)		
Advance to vendors	89.57	145.76
Prepaid expenses	88.31	71.61
Prepaid rent / interest expense	1.02	1.08
Other advances recoverable in kind	2.90	1.93
Total	181.80	220.38
There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.		
18. Equity share capital		
Authorised share capital		
2,90,00,000 (previous year 2,90,00,000) Equity shares of ₹ 10/- each	2,900.00	2,900.00
1,00,000 (previous year 1,00,000) Preference shares of ₹ 100/- each	100.00	100.00
Total	3,000.00	3,000.00
Issued, subscribed and fully paid equity capital		
1,52,00,000 Equity shares (previous year 1,52,00,000) of ₹ 10/- each	1,520.00	1,520.00
Total	1,520.00	1,520.00
a) Reconciliation of the number of Equity shares		
At the beginning of the period (No. of Equity Shares)	15,200,000	15,200,000
Shares bought back and extinguished during the year (No. of Equity shares)	-	-
Shares bought back and pending for extinguishment (No. of Equity shares)	-	-
Outstanding at the end of the year (No. of Equity Shares)	15,200,000	15,200,000

b) Rights, preferences and restrictions attached to Equity Shares

- The Company has issued only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.
- In event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c) Equity shares held by each shareholder holding more than 5% shares:

Name of Share Holders	31 March 2022		31 March 2021	
	No. of share held	% of Holding	No. of share held	% of Holding
Mrs. R. Kapur	17,80,000	11.71%	17,80,000	11.71%
Winton Roavic LLP	15,01,000	9.88%	15,01,000	9.88%
Mrs. Raj Kapur	12,06,000	7.93%	12,06,000	7.93%

d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the five years preceding immediately before the reporting period :

Particulars	31 March 2022	31 March 2021
Number of equity shares allotted as fully paid bonus shares by capitalisation of Securities premium account	-	-
Number of equity shares bought back by the Company	12,00,000	12,00,000

e) Equity shares held by each shareholder holding more than 5% shares:

Name of Share Holders	31 March 2022			31 March 2021	
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares
Mrs. R. Kapur	17,80,000	11.71%	-	17,80,000	11.71%
Winton Roavic LLP	15,01,000	9.88%	-	15,01,000	9.88%
Mrs. Raj Kapur	12,06,000	7.93%	-	12,06,000	7.93%

19. STATEMENT OF CHANGES IN EQUITY AS ON 31 MARCH 2022

A. Share capital

Particulars	Balance at 1 April 2021		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes during the year		Balance at 31 March 2022	
		1,520.00		-		-		-		1,520.00

B. Other equity

Particulars	Share application money pending allotment	Equity Component of compound financial instruments	Reserves & Surplus				Debt instruments through OCI	Equity instruments through OCI	Effective portion of cash flow hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of OCI (specify nature)	Money received against share warrants	Total
			General Reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve								
Balance as at 1 April 2020	-	-	5,770.54	-	94.05	607.43	-	-	-	-	-	-	-	31,256.06
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	623.91	-	-	-	-	-	-	623.91
Other comprehensive income for the year	-	-	-	-	-	-	1.44	-	-	-	-	-	-	1.44
Dividends	-	-	-	-	-	-	(760.00)	-	-	-	-	-	-	(760.00)
Corporate dividend tax on above	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buyback Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buyback Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2021	-	-	5,770.54	-	94.05	607.43	-	-	-	-	-	-	-	31,121.41
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	992.40	-	-	-	-	-	-	992.40
Other comprehensive income for the year	-	-	-	-	-	-	(1.15)	-	-	-	-	-	-	(1.15)
Dividends	-	-	-	-	-	-	(760.00)	-	-	-	-	-	-	(760.00)
Corporate dividend tax on above	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buyback Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buyback Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	-	-	5,770.54	-	94.05	607.43	-	-	-	-	-	-	-	31,352.66

Nature of reserves :

Capital reserve

Capital reserve was created from profit on forfeiture of warrants/ forfeiture of shares. The Company may use this reserve for issue of fully paid bonus shares to its members.

Capital redemption reserve

Capital redemption reserve was created on buy back of equity shares. The Company may use this reserve in paying up unissued shares of company to be issued to members of the company as fully paid bonus shares.

Securities premium reserve

Security premium reserve was created on issue of equity shares at premium. The Company may use this reserve for issue of fully paid bonus shares to its members and for buy-back of its shares.

General reserve

General reserve represents the reserve created by apportionment of profit generated during the year or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained earnings

Retained earnings represents the undistributed profit of the Company.

Other comprehensive income (re-measurements of defined benefit plans)

This reserve is the cumulative actuarial gain/ (loss) on measurement of defined benefit liability (Gratuity).



(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
20. Non current financial liabilities-borrowings		
Secured loan		
From others	-	-
Less:- Current maturities of non current borrowings	-	-
Total	-	-
21. Non current provisions		
Provision for employee benefits (refer note no.46)		
Gratuity (funded)	6.59	25.06
Leave encashment (unfunded)	7.36	7.10
Provision for Restoration	89.01	-
Total	102.96	32.16
22. Deferred tax liabilities / (assets)		
Deferred tax liabilities provided during the year (net)	3,870.16	4,211.97
MAT credit entitlement	-	-
Deferred tax liabilities (net)	3,870.16	4,211.97
Reconciliation of deferred tax liabilities / (assets) net		
Balance at the beginning of the year	4,211.97	5,277.88
Tax (benefit) / expenses during the period recognized in profit or loss	(341.80)	(1,065.91)
MAT credit entitlement used	-	-
Balance at the end of the year	3,870.17	4,211.97
23. Current financial liabilities- trade payable		
Due to micro and small enterprises (refer note no. 59)	-	-
Due to others	240.15	244.17
Total	240.15	244.17
Trade payable ageing schedule		
(a) Micro, small and medium enterprises (billed)		
Outstanding for the following periods from due date of payment		
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub-total	-	-
(b) Others (billed)		
Outstanding for the following periods from due date of payment		
Less than 1 year	207.22	194.02
1 - 2 years	6.79	3.30
2 - 3 years	3.31	5.07
More than 3 years	5.71	22.40
Sub-total	223.03	224.79
(c) Disputed dues - micro, small and medium enterprises (billed)		
Outstanding for the following periods from due date of payment		
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub-total	-	-



Particulars	31 March 2022	31 March 2021
(d) Disputed dues - others (billed)		
Outstanding for the following periods from due date of payment		
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub-total	-	-
(e) Micro, small and medium enterprises (unbilled)		
Outstanding for the following periods from due date of payment		
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub-total	-	-
(f) Others (unbilled)		
Outstanding for the following periods from due date of payment		
Less than 1 year	17.12	19.38
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub-total	17.12	19.38
(g) Disputed dues - micro, small and medium enterprises (unbilled)		
Outstanding for the following periods from due date of payment		
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub-total	-	-
(h) Disputed dues - others (unbilled)		
Outstanding for the following periods from due date of payment		
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Sub-total	-	-
Total	240.15	244.17
24. Current financial liabilities-others		
Unpaid dividends #	97.51	106.68
Profit petroleum payable to Government of India	4.60	2.07
Remuneration payable to whole time director	18.00	36.00
Retention money / security deposits	2.52	2.52
Total	122.63	147.27
# This does not include any amount due and outstanding, to be credited to the Investor Education and Protection Fund.		
25. Other current liabilities		
Advance from customers and others	0.21	0.24
Statutory dues	330.15	211.87
Total	330.36	212.11
26. Current provisions		
Provision for employee benefits (refer note no. 46)		
Gratuity (funded)	0.41	4.71
Leave encashment (unfunded)	1.41	1.29
Total	1.82	6.00

		(₹ In Lakhs)	
Particulars		2021- 2022	2020-2021
27.	Revenue from operations (Refer note no. 3.14 on revenue recognition)		
	Sale of products		
	Crude oil	6,784.38	3,987.74
	Less: Profit petroleum paid to GOI	(256.71)	(151.85)
		6,527.67	3,835.89
	Natural gas	1,203.24	1,046.09
		7,730.91	4,881.98
28.	Other income		
	Gain on financial assets	498.01	599.95
	Interest income on term deposits	229.85	306.49
	Miscellaneous income	22.19	35.07
	Interest income - fair valuation of security deposits	0.92	1.14
		750.97	942.65
29.	Operating expenses		
	Payment to contractor for services	253.18	236.95
	Transportation	127.41	127.97
	Generator hire charges	104.67	70.70
	Other direct operative expenses	389.93	383.06
		875.19	818.68
30.	Change in inventories of finished goods		
	Inventories at the beginning of the year	160.00	167.00
	Less: Inventories at the end of the year	152.00	160.00
		8.00	7.00
31.	Employee benefits expense		
	Salaries, wages and bonus	452.37	418.53
	Contribution to provident and others funds	7.38	6.52
	Staff welfare expenses	10.77	17.86
		470.52	442.91
32.	Finance Costs		
	Other borrowing costs	-	2.03
	Interest expense - fair valuation of security deposit	1.08	1.34
	Interest- lease liabilities	8.02	9.46
		9.10	12.83
33.	Development of hydrocarbon properties (Expenditure on specialized materials and services)		
	Contract rig charges & rig site preparation	40.60	39.79
	Insurance	0.21	0.17
	Management and drilling supervision	3.55	10.01
	Materials consumed for drilling of oil wells	68.22	65.97
	Miscellaneous expenses	5.35	11.95
	Mud chemical, engineering & logging services	24.36	64.07
	Perforation and well cleaning services	294.43	144.83
	Rent	49.30	53.06
	Travelling and conveyance	36.09	2.33
		522.11	392.18
34.	Other expenses		
	Administrative services and supplies	108.37	136.23
	Advertisement and business development	23.84	18.41
	Advisory services	150.53	71.27
	Communication	5.93	8.61
	Consumption of stores and spares	37.13	39.57
	Director fees	23.23	20.90
	Insurance	21.58	24.27



(₹ In Lakhs)

Particulars	2021- 2022	2020-2021
Legal Fees	68.20	-
Loss on foreign exchange variation	(0.01)	2.19
Loss/ (Profit) on sale/write off of property, plant and equipment	(3.94)	(8.35)
Miscellaneous expenses	53.80	70.82
CSR expenses (refer note no.43)	62.40	85.06
Donations	6.00	-
Power and fuel	16.48	11.73
Rent	87.78	70.80
Repairs- others	13.69	27.01
Repairs- machinery	132.80	96.52
Travelling and conveyance	6.14	3.19
Interest on payment of statutory dues	1.84	1.91
	815.79	680.14
35. Tax expenses		
Income Tax		
Income tax related to items charged or credited directly to profit or loss during the year:		
Statement of profit and loss		
(i) Current income tax (continuing operations)	604.16	319.60
(ii) Taxes relating to earlier years	4.01	-
(iii) MAT credit entitlement	-	-
(iv) Deferred tax expenses relating to origination and reversal of temporary differences (continuing operations)	(341.80)	(1,065.91)
Total	266.37	(746.31)
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021 :		
Accounting profit / (loss) before income tax	1,258.77	(122.40)
Income tax rate	25.17%	25.17%
Computed tax expenses (A)	316.81	(30.81)
Tax effect of items that are not deductible for tax purpose	573.55	580.04
Tax effect of items that are deductible or are not taxable for tax purpose	(286.20)	(229.63)
Earlier year taxes	4.01	-
Sub-total (B)	291.36	350.41
Income tax expenses charged to the statement of profit & loss (A+B)	608.17	319.60
36. Other comprehensive income		
(A (i)) Items that will not be reclassified to profit or loss		
- Re-measurement gains (losses) on defined benefit plans	(1.54)	1.93
(A (ii)) Income tax relating to items that will not be reclassified to profit or loss		
- Re-measurement gains (losses) on defined benefit plans	(0.39)	0.49
Total (A)	(1.15)	1.44
(B (i)) Items that will be reclassified to profit or loss		
(B (ii)) Income tax relating to items that will be reclassified to profit or loss		
Total (B)	-	-
Total (A) + (B)	(1.15)	1.44
37. Disclosure as required by Indian Accounting Standard (Ind AS 33) -Earnings per share		
Face value of Equity share (in ₹)	10	10
Profit for the year	992.40	623.91
Weighted average number of Equity shares outstanding (No. of Equity shares)	1,52,00,000	1,52,00,000
Earning per share - basic (in ₹)	6.53	4.10
Earning per share - diluted (in ₹)	6.53	4.10

		(₹ In Lakhs)	
Particulars		2021 -2022	2020-2021
38. Commitments and Contingent Liabilities			
A Commitments			
	Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advances) and not provided for	5.17	1.46
B Contingent Items			
a)	Claims against the Company not acknowledged as debts:	Nil	Nil
b)	In the Arbitration proceedings between the Company and the Ministry of Petroleum and Natural Gas, Government of India (GOI) with respect to the Lohar Oilfield, Inter alia, the issue is whether Profit Petroleum is payable to the GOI in a financial year, when the investment multiple in the preceding year is less than 3.5. The Company received an Award in its favour in May 2010, from the Arbitral Tribunal, against which the GOI had appealed to the Hon'ble Delhi High Court. The Single Bench of the High Court ruled in favour of the GOI. The Company has been paying the Profit Petroleum as per the order of the Delhi High Court although it has appealed against this to the Division Bench of the Delhi High Court and the same is sub judice.		
c)	The Company received a query on calculation and deposit of Profit Petroleum for Lohar field for the first and second quarters of FY 2021-22 in January 2022. The same was duly responded to with reference to the PSC Addendum signed between MoPNG and the Company on extension of lease for Lohar field. Although the query was raised for Q1 and Q2 of FY 2021-22, the same query could be raised for the period from 13.03.20.		

39. Disclosures as required for loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act, 2013:

The Company has not given any loan, security or provided any guarantee, nor made any investment during the year as per section 186(4) of the Companies Act, 2013.

40. Note on pricing of Crude Oil supplied from Karjisan field

The Company is receiving an interim price for the oil produced from Karjisan field. As per the terms of the Karjisan PSC, the interim price is 70% of the Brent price. Negotiations with Indian Oil Corporation Limited (IOCL) are ongoing to arrive at a final price, so that payment of differential can be realised by the company, inclusive of amounts related to reimbursement of VAT.

41. Note on Open Offer

Blackbuck Energy Investments Limited ("the Acquirer") along with Antelopus Energy Private Limited ("PAC") has entered into a share purchase agreement ("Share Purchase Agreement" or "SPA") dated March 17, 2022 with Mr. Rohit Kapur, Mrs. Rohini Kapur, Mrs. Raj Kapur and Winton Roavic LLP i.e. the Sellers, pursuant to which the Acquirer alongwith the PAC has agreed to acquire from the Sellers a minimum of 31,92,000 (Thirty One Lakhs and Ninety Two Thousand Only) Equity Shares of Selan Exploration Technology Limited ("Target Company") representing 21.00% of the Voting Share Capital and upto a maximum of 38,15,200 (Thirty Eight Lakhs and Fifteen Thousand Two Hundred Only) Equity Shares representing 25.10% of the Voting Share Capital, at ₹ 200.00/- (Rupees Two Hundred Only) per Equity Share, subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory/Regulatory Approvals) under the Share Purchase Agreement.

As per the provisions of the SPA and subject to the conditions precedents therein, upon completion of the Open Offer and the Underlying Transaction, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer; and (b) the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital of Target Company, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the aggregate shareholding of the Acquirer in the Target Company is 25.10% of the Voting Share Capital of Target Company upon completion of the Transaction. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Sellers, and their respective rights and obligations.

Since the Acquirer has entered into the SPA to acquire voting rights which may be in excess of 25% of the Voting Share Capital and control over the Target Company, this Open Offer was made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Open Offer and consummation of the Underlying Transaction, the Acquirer will have control over the Target Company and the Acquirer and PAC shall become the promoter and promoter group respectively, of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and the Sellers will cease to be the promoter and/or promoter group of the Target Company. Accordingly, the Sellers will be re-classified from promoter and/or promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

42. Note on Covid-19 (Coronavirus) Impact

The Covid-19 pandemic continued to inflict high economic and human costs during current fiscal year causing slowdown of economic activity, locally and globally. Specific to the company, the pandemic did have an impact on the sales volume, during FY 2021-2022. Despite the pandemic, being in the business of essential commodity, all critical supply locations have continued operating even during the lockdown period with health, hygiene and safety measures in place. The company expects no significant impact on the continuity of operations of the business or the Capex plan on long term basis and expects to recover carrying amount of assets, investments, loans, trade receivables etc.



(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
43. Corporate Social Responsibility		
i Gross amount required to be spent during the year (for the financial year)	60.22	85.02
ii Amount spent during the year :		
For constructions /acquisition of assets		
For other purpose	62.40	85.06
iii Shortfall / (Surplus) at the end of the year	(2.18)	(0.04)
iv Total of previous years shortfall	186.61	186.64
v Reason for shortfall :		
The shortfall is intended to be utilized in a phased manner in future upon identification of suitable projects within the Company's CSR Policy. The Company is consulting with organizations in the area of education, health, poverty eradication and livelihood generation.		
vi Nature of CSR activities :		
SELAN is a socially conscious and responsible Company supporting organizations working in conservation, education, environmental management, sustainable development and humanitarian affairs.		
vii Details of related party transactions	Nil	Nil

44. Disclosures as required by Ind AS 108, Operating Segments

The Company operates in a single segment of production of Oil and Natural Gas. Therefore, Ind AS-108 is not applicable to the Company.

45. Related Party Disclosures as per Indian Accounting Standard (Ind AS 24) are as follows :

A) Related parties and their relationships		
i) Key Managerial Personnel		
- Mr. Rohit Kapur Chairman and Whole Time Director	-	-
- Dr. D. J. Corbishley, Director		
B) Transactions with the above in the ordinary course of business		
i) Key Management Personnel		
Remuneration to Mr. Rohit Kapur, Whole Time Director		
(a) Short term employment benefits	120.00	120.00
(b) Long term employment benefits		
(c) Payable at the year end		
Consultancy fee to Dr. D. J. Corbishley, Director	2.50	-

Note : Provision for accruing liability for gratuity & leave encashment, which are provided on actuarial basis for the Company as a whole and is not separately ascertainable and, therefore, not included above.

46. Disclosure as required by Ind AS-19, Employee Benefits**Defined Benefit Plans****I Gratuity**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service subject to a maximum of ₹ 20 Lakhs. Vesting occurs upon completion of five continuous years of service in accordance with Indian Law. The Company has taken a policy with Life Insurance Corporation of India approved by IRDA for meeting the accruing liability on account of gratuity. The premium, actuarially ascertained by the insurance company is charged to profit and loss account.

Other long-term employee benefits:**II Leave encashment**

The Company provides for the expected cost of accumulating paid leave which can be carried forward and used in future periods by the employees. The obligation for accumulating paid leaves has been recognised at the end of the reporting period.

In respect of Gratuity & Leave Encashment, provision is made based on the actuarial valuation by an independent actuary. The following information as required under Ind AS-19 are based on the report of the Actuary :

(₹ In Lakhs)

Particulars	2021 - 2022		2020 - 2021	
	Leave encashment (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)	Gratuity (Funded)
A) Actuarial assumption				
i) Discounting rate	7.18%	7.18%	6.76%	6.76%
ii) Future salary increase	5.50%	5.50%	5.50%	5.50%
iii) Expected rate of return on plan assets	-	-	-	-
iv) Retirement age	58	58	58	58
v) Moratility rates (% of IALM 2012-14)	100.00%	100.00%	100.00%	100.00%
vi) Withdrawal rates, based on age				
Upto 30 years	3.00%	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%
B) Expenses recognised in the statement of profit and loss				
i) Current service cost	2.12	6.42	2.32	6.16
ii) Net interest cost	0.57	2.01	0.58	2.71
iii) Expected return on plan assets	-	-	-	-
iv) Net actuarial (gain) / loss recognized in the period	7.32	-	1.99	-
v) Expenses recognized in the statement of Profit & Loss	10.01	8.43	4.89	8.87
C) Recognised in other comprehensive income				
i) Actuarial gain / (loss) arising on assets	-	(1.15)	-	(0.16)
ii) Actuarial gain / (loss) on PBO arising from:				
Change in demographic assumptions	-	-	-	-
Change in financial assumptions	-	2.18	-	-
Change in experience assumptions	-	(2.57)	-	2.09
iii) Net gain/ (loss) recognised in other comprehensive income	-	(1.54)	-	1.93
D) Change in present value of obligation				
i) Present value of obligation as at year beginning	8.39	86.78	8.57	82.62
ii) Interest cost	0.57	5.86	0.58	5.58
iii) Current service cost	2.12	6.42	2.32	6.16
iv) Past service cost incl. Curtailment gains and loss	-	-	-	-
v) Benefits paid	(9.63)	(9.53)	(5.07)	(5.49)
Actuarial (gain) / loss on PBO arising from:				
Change in demographic assumptions	-	-	-	-
Change in financial assumptions	(0.30)	(2.18)	-	-
Change in experience assumptions	7.62	2.57	1.99	(2.09)
vi) Present value of obligation as at year end	8.77	89.92	8.39	86.78
E) Change in fair value of plan assets				
i) Fair value of plan assets at year beginning	-	57.01	-	42.40
ii) Actual return on plan assets	-	2.70	-	3.11
iii) Contributions	-	32.74	-	17.40
iv) Fund management charges (FMC)	-	-	-	(0.41)
v) Benefits paid	-	(9.53)	-	(5.49)
vi) Actuarial gain / (loss) on plan assets	-	-	-	-
vii) Fair value of plan assets at year end	-	82.92	-	57.01
F) Liability / (Assets) recognised in Balance Sheet (D-C)	8.77	6.99	8.39	29.77
G) Expected contribution to the defined benefit plan for the next annual reporting period	-	8.90	-	9.27
H) 100% plan assets managed by Insurer Company.				
I) Maturity profile of employee benefit obligation valued on undiscount basis				
i) Within the next 12 months (next annual reporting period)	1.42	5.23	1.29	13.73
ii) Between 1 and 5 years	2.76	48.04	2.23	31.74
iii) Beyond 5 years	4.59	36.65	4.87	41.31
iv) Total Expected Payments	8.77	89.92	8.39	86.78



(₹ In Lakhs)

Particulars	2021 - 2022		2020 - 2021	
	Leave encashment (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)	Gratuity (Funded)
J) Sensetive Analysis of the defined benefit obligation				
i) Impact of the change in the discount rate				
Present value of obligation at the end of the period	8.77	89.92	8.39	86.78
Impact due to increase of 0.50%	(0.34)	(2.48)	(0.39)	(2.47)
Impact due to decrease of 0.50%	0.36	2.65	0.42	2.64
ii) Impact of the change in the salary increase				
Present value of obligation at the end of the period	8.77	89.92	8.39	86.78
Impact due to increase of 0.50%	0.36	2.20	0.42	2.08
Impact due to decrease of 0.50%	(0.34)	(2.06)	(0.39)	(1.94)

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Particulars	2021 - 2022		2020 - 2021	
III Defined Contribution Plans				
Contribution to defined contribution plan, recognised as expenses for the year as under :				
i) Recognised provident fund (including family pension)		7.38		6.52
ii) Medical insurance premium		5.31		6.74
47. Remuneration to auditors				
a) Statutory audit fee		10.00		10.00
b) Tax audit fee		1.00		1.00
c) Certification of matters		3.50		4.50
d) Taxation matters		1.30		2.10
e) GST		2.84		3.17
f) Expenses for audit and other work		0.17		0.04
48. Remuneration to Cost Auditors				
a) Cost audit fees		1.20		1.20
b) Expenses for cost audit and other work		0.21		0.20
c) GST		-		0.22

49. Disclosures as per Ind AS 116 'Leases' are as follows:

On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases, replacing the existing Standard Ind AS 17, to be effective from Accounting Period beginning with 1 April 2019. The adoption of Standard calls for recognition of 'Lease Liability' & 'Right to Use Assets', wherever the term of lease is in excess of 12 months, unless the underlying Asset is of low value. Applicable for Lessees, this Standard removes distinctive recognition, measurement and disclosure requirements between Operating Lease & Finance lease, hitherto prevalent. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of sales) are excluded from measurement.

On transition to the new Standard, usage of either a full retrospective or a modified retrospective approach is permitted with options to use certain practical expedients. The Company enters into lease arrangements for underlying assets such as land, building, office premises etc. The Company had chosen modified retrospective approach and accordingly comparatives for the year ending 31 March 2019 are not separately presented. Further, measurement of 'Lease Liability' & 'Right to Use Assets' have been made prospective as though the lease term is deemed to begin with the current Accounting Period.

The Company has used the following practical expedients:

1. Applying a single discount rate to a portfolio of leases with similar remaining lease term.
2. Not applying the transition requirements to leases for which the lease term ends within 12 months of the date of initial application i.e. 1 April 2019 and low value leases.
3. Not applying this Standard to contracts that were not previously identified to contain a lease element under erstwhile Ind AS 17.

A. Maturity analysis of lease liabilities:

The amounts disclosed in the table below are the contractual undiscounted cash flow:

Particulars	(₹ In Lakhs)	
	31 March 2022	31 March 2021
Less than one year	166.38	149.51
Between one and three years	303.54	294.17
More than three years	404.12	229.06
Total	874.04	672.74

B. Disclosures under para 53:

Particulars	(₹ In Lakhs)	
	31 March 2022	31 March 2021
a) Expense relating to short-term leases	35.60	32.79
b) Expense relating to leases of low-value assets	1.13	1.30
c) Expense relating to Land rent paid to various farmers (leases of low-value assets)	135.32	115.11
d) Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
e) Income from sub-leasing of 'right-of-use'	-	-
f) Interest expense on lease liabilities	8.02	9.46
Total cash outflow for leases	180.07	158.66

C. The following are the carrying values of Right of use ("ROU") assets:

Particulars	(₹ In Lakhs)	
	Class of Underlying Asset	
	Office Premises	Total
Gross Block		
Right of use assets recognised on initial application of standard	107.12	107.12
Additions/ Reclassifications	-	-
Deductions/ Reclassifications	-	-
As on 01.04.2021	107.12	107.12
Additions/ Reclassifications	-	-
Deductions/ Reclassifications	-	-
As on 31.03.2022	107.12	107.12
Depreciation/ Amortisation		
As on 01.04.2021	42.12	42.12
For the year 2021-2022	25.34	25.34
Deductions/ Reclassifications	-	-
As on 31.03.2022	67.46	67.46
Net Block as on 31.03.2022	39.66	39.66

D. Transition impact

As on transition date the Company has recognized 'Right of Use assets' of ₹ 77.78 Lakhs. The lease liability of ₹ 77.78 Lakhs recognised on transition date for operating leases with the exception of short-term leases and leases of low-value underlying assets.

50. Foreign currency exposure

Details of foreign currency exposure of the entity is as mentioned below:-

Particulars	(In Lakhs)			
	31 March 2022		31 March 2021	
	US Dollars	₹	US Dollars	₹
Foreign currency exposures:				
i) Receivables	22.18	1,670.68	13.38	973.14
ii) Payables	-	-	-	-

51. Fair value measurement

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.



The following methods and assumptions were used to estimate the fair values:

- 1 Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short-term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
- 2 Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

The following tables provides classification of financial instruments and the fair value hierarchy of the Company's assets and liabilities.

(a) Disclosures for the year ended 31 March 2022

(₹ In Lakhs)

Particulars	Carrying Value	Fair Value	Fair Value		
			Level -1	Level -2	Level -3
1 Financial Assets					
At amortised cost					
Cash & cash equivalents	352.50	352.50	-	-	-
Bank balance other than above	5,172.37	5,172.37	-	-	-
Trade receivables	1,873.59	1,873.59	-	-	1,873.59
Other financial assets	55.17	55.17	-	-	55.17
Investments					
Tax Free Bonds and Government Bonds		-			-
	7,453.63	7,453.63	-	-	1,928.76
Fair value through profit and loss					
Investments in mutual fund	13,475.82	13,475.82	13,475.82	-	-
	13,475.82	13,475.82	13,475.82	-	-
Fair value through other comprehensive income					
Investments					
Mutual Fund (Equity Investment)	-	-	-	-	-
	-	-	-	-	-
Grand total	20,929.45	20,929.45	13,475.82	-	1,928.76
2 Financial Liabilities					
At amortised cost					
Borrowings	-	-	-	-	-
Trade payables	240.15	240.15	-	-	240.15
Other financial liabilities	122.63	122.63	-	-	122.63
	362.78	362.78	-	-	362.78

(b) Disclosures for the year ended 31 March 2021

Particulars	Carrying Value	Fair Value	Fair Value		
			Level -1	Level -2	Level -3
1 Financial assets					
At amortised cost					
Cash & cash equivalents	3,545.04	3,545.04	-	-	-
Bank balance other than above	1,202.87	1,202.87	-	-	-
Trade receivables	1,250.51	1,250.51	-	-	1,250.51
Other financial assets	405.30	405.30	-	-	405.30
Investments					
Tax Free Bonds and Government Bonds		-			-
	6,403.72	6,403.72	-	-	1,655.81
Fair value through profit and loss					
Investments in Mutual Fund	12,927.59	12,927.59	12,927.59	-	-
	12,927.59	12,927.59	12,927.59	-	-

Particulars	Carrying Value	Fair Value	Fair Value		
			Level -1	Level -2	Level -3
Fair value through other comprehensive income					
Investments					
Mutual Fund (Equity Investment)	-	-	-	-	-
Grand total	19,331.31	19,331.31	12,927.59	-	1,655.81
2 Financial liabilities					
At amortised cost					
Borrowings	-	-	-	-	-
Trade payables	244.17	244.17	-	-	244.17
Other financial liabilities	147.27	147.27	-	-	147.27
	391.44	391.44	-	-	391.44

(c) Description of significant unobservable inputs to valuation

Financial Assets/ Liability	Valuation Technique	Significant unobservable Input
Trade receivables	ECL	Realisation pattern or past experience
Borrowings	DCF Method	Discount Rate

52. Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables and advances from customers. The main purpose of these financial liabilities is to finance the Company's operations, projects under implementation and to provide guarantees to support its operations. The Company's principal financial assets include Investment, trade and other receivables and cash and bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The Board of Directors reviews and finalises policies for managing each of these risks, which are summarised below :

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk: interest rate risk, currency risk and commodity price risk. Financial instrument affected by market risk include investments and deposits, receivables, payables, loans and borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Interest rate sensitivity

The Company has not availed any floating interest borrowings, hence is not exposed to interest rate risk.

(ii) Foreign Currency risk

The Indian Rupee is the entity's most significant currency. As a consequence, the entity's results are presented in Indian Rupees and exposures are managed against Indian Rupees accordingly. The entity has limited foreign currency exposure which are mainly on account of purchases and exports.

The company has not hedged its foreign currency exposure as at 31 March 2022 and 31 March 2021.

(iii) Commodity price risk

The Company is exposed to volatility of the oil and gas prices since the Company does not undertake any oil price hedge. The impact of a falling oil price is however partly mitigated via the production sharing formula in the PSCs, whereby the Company's share of gross production increases in a falling oil price environment due to the cost recovery mechanism. Gas prices are fixed for a certain duration of time and the same are based on policy guidelines issued by the Government.

(b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to individual group of customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

The ageing analysis of the receivables (gross of provisions) have been considered from the date the invoice falls due.



(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Less than 6 months	1,671.12	1,051.98
6 months to 1 year	0.02	5.66
1 to 2 years	9.58	42.45
2 to 3 years	42.45	26.17
More than 3 years	150.42	124.25
Total	1,873.59	1,250.51

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	31 March 2022	31 March 2021
Revenue from Top Customer	85%	79%
Revenue from Five Customers	98%	98%

(ii) Financial Instruments and Cash and bank balances

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on a regular basis. All balances with banks and financial institutions is subject to low credit risk due to the good credit ratings assigned to these entities.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

In the management of liquidity risk, the Company monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flow.

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
31 March 2022					
Borrowings					
Vehicle Loan from others	-	-	-	-	-
Other financial liabilities	122.63	-	-	-	122.63
Trade & Other payables	224.34	6.79	3.31	5.71	240.13
Total	346.97	6.79	3.31	5.71	362.78
31 March 2021					
Borrowings					
Vehicle Loan from others	-	-	-	-	-
Other financial liabilities	147.27	-	-	-	147.27
Trade & Other payables	213.40	3.30	5.07	22.40	244.17
Total	360.67	3.30	5.07	22.40	391.44

53. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	31 March 2022	31 March 2021
Borrowings	-	-
Less: current investments	13,475.82	12,927.59
Less: Cash and cash equivalents	352.50	3,545.04
Net Debt	(a) (13,828.32)	(16,472.63)
Equity	(b) 31,352.66	31,121.41
Equity and Net Debt	(c) = (a+b) 17,524.34	14,648.78
Gearing Ratio	(a) / (c) (78.91)%	(112.45)%

54. Managerial Remuneration

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Salary and allowance to Manager	-	-
Remuneration to Whole time director (including salary)	120.00	120.00

Note : Provision for accruing liability for gratuity & leave encashment, which are provided on actuarial basis for the Company as a whole and is not separately ascertainable and, therefore, not included above.

55. CIF Value of Imports (including items in stock)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
a) Capital goods	8.87	22.02

56. Value of Spare Parts and components consumed

Particulars	31 March 2022	31 March 2021
i) Imported	56.41	49.92
Percentage to the total	26%	31%
ii) Indigeneous	162.22	110.95
Percentage to the total	74%	69%
iii) Total	218.62	160.87

57. Expenditure in Foreign Currency

Particulars	31 March 2022	31 March 2021
a) Technical Services (Net of TDS)	2.50	81.53
b) Sitting Fee	1.01	-
c) Travel	17.68	-

58. Ratios

S.No.	Particulars	Formula	31 March 2022	31 March 2021
(a)	Current Ratio	(Current Assets / Current Liabilities)	30.51	31.76
(b)	Debt-Equity Ratio	(Debt / Equity)	-	-
(c)	Debt Service Coverage Ratio	(Net Operating Income / Total Debt Service)	-	-
(d)	Return on Equity Ratio	(Net income / Average shareholder's equity)	0.03	0.02
(e)	Inventory Turnover Ratio	(Cost of Goods Sold / Average value of Inventory)	6.13	5.72
(f)	Trade Receivables Turnover Ratio	(Credit Sales / Average Trade Receivable)	1.28	0.84
(g)	Trade Payables Turnover Ratio	(Total purchases / Average Trade payable)	0.90	0.54
(h)	Net Capital Turnover Ratio	(Total Sales/ Shareholders Equity)	0.24	0.15
(i)	Net Profit Ratio	(Net Profit / Revenue)	0.13	0.13
(j)	Return on Capital Employed	(Net Profit / Capital Employed)	0.03	0.02
(k)	Return on Investment	(Net Profit / Investment)	0.65	0.41

Explanation for change in the ratio by more than 25% as compared to the preceding year

S.No.	Particulars	Reason for change
(d)	Return on Equity Ratio	Due to increase in sale price of crude oil and increase in sales quantity of natural gas as compared to preceding year, return on equity ratio is higher.
(f)	Trade Receivables Turnover Ratio	Due to increase in sale price of crude oil and increase in sales quantity of natural gas as compared to preceding year, trade receivable turnover ratio is higher.
(g)	Trade Payables Turnover Ratio	Due to lower operating cost and lower average trade payables as compared to preceding year, trade payable turnover ratio is higher.
(h)	Net Capital Turnover Ratio	Due to increase in sale price of crude oil and increase in sales quantity of natural gas as compared to preceding year, net capital turnover ratio is higher.
(i)	Return on Capital Employed	Due to increase in sale price of crude oil and increase in sales quantity of natural gas, there is increase in net profit as compared to preceding year, and hence return on capital employed is higher.
(k)	Return on Investment	Due to increase in sale price of crude oil and increase in sales quantity of natural gas, there is increase in net profit as compared to preceding year, and hence return on investment is higher.

59 The Company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006. Disclosure relating to amount unpaid at the year-end together with interest payable, if any, as required under the said Act are not ascertainable.



60 Presentation of Negative Amounts

Unless otherwise stated or the context requires it to be interpreted otherwise, figures in bracket in the financial statements represent negative amounts.

61 Previous year figures have been rearranged / regrouped where ever necessary.

62 In the opinion of management, the value of the assets, other than property, plant and equipment and intangible assets, on realization in the ordinary course of business, will not be less than the value at which they are stated in the Balance Sheet.

For J. A. Martins & Co.

Chartered Accountants

FRN: 010860N

J. A. Martins

Proprietor

(M.No. 082051)

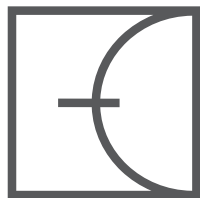
Place: New Delhi
Date: 30 April 2022

DEEPA BHALLA
COMPANY
SECRETARY

VIJAY KIRPAL
CHIEF FINANCIAL
OFFICER

M. SINGH
DIRECTOR
DIN : 07585638

R. KAPUR
CHAIRMAN
DIN : 00017172



SELAN EXPLORATION TECHNOLOGY LIMITED

Address: J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043

Email: investors@seloil.com

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E-mail id: investors@selanoil.com; Tele Fax No. : 0124-4200326

NOTICE

NOTICE is hereby given that the 37th (Thirty Seventh) Annual General Meeting ("AGM") of Selan Exploration Technology Limited (The Company) will be held on Thursday, 15 September 2022 at 09:30 A.M. IST through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 March 2022 along with the Reports of the Directors' and Auditors' thereon.
- 2) To Confirm the interim dividend of 50% amounting to ₹ 5/- per equity share, paid during the year as final dividend for the Financial Year 2021-22.
- 3) To consider and approve the appointment of M/s. V. Sankar Aiyar, Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rule, 2014 (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee of the Board approval of the Members of the Company be and hereby accorded to appoint M/s V. Sankar Aiyar & Co., Chartered Accountants, (FRN:109208W) as Statutory Auditors to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company on such terms and conditions and at a remuneration as may be mutually agreed upon between the said Auditors and the Board of Directors of the Company."

SPECIAL BUSINESS

To consider, and if thought fit, to pass, with or without modification(s) the following Resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

- 4) Appointment of Mr. Suniti Kumar Bhat (DIN: 08237399) as Managing Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment there to or re-enactment thereof, for the time being in force) and subject to such other approval/permissions, if any as may be required and as per the recommendation of the Nomination & Remuneration Committee of the Directors, approval of the Members be and is hereby accorded to the appointment of Mr. Suniti Kumar Bhat (DIN: 08237399) as the Managing Director of the Company for a period of 5 (Five) years commencing from 30 June 2022 to 29 June 2027 on a remuneration, including salary, commission and perquisites, payable as per Schedule V of the Companies Act, 2013, as amended from time to time and in accordance with

such other guidelines as may be issued hereinafter in this regard be and is hereby approved.

RESOLVED FURTHER THAT such payment of remuneration shall be made by way of a monthly remuneration or otherwise as is legally permissible and that the Nomination and Remuneration Committee of the Board be and is hereby fully empowered to make these payments within the overall ceilings as stipulated by law.

RESOLVED FURTHER THAT the payment of commission be permitted in accordance with Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, in addition to the salary and perquisites as spelt out in Categories A and B of Part II of the Schedule V and within the limits therein stipulated and also to such other benefits such as reimbursement of reasonable repairs and maintenance of his residence as may be permitted by circulars or prevailing laws.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, in the absence of inadequacy of profits, the payment of a minimum remuneration of ₹ 200,000/- (Rupees Two Lakhs only) per month to Mr. Suniti Kumar Bhat be and is hereby approved, with the stipulation that variation to this amount be and is hereby also approved, such variations being caused by changes in the amount of minimum remuneration specified in this schedule or due to the change in the amount of effective capital of the Company.

RESOLVED FURTHER THAT the office of the Managing Director of the Company, shall not be liable to retire by rotation of Directors and such appointment shall be on the terms and conditions as are mutually agreed in the Agreement entered into between the Company and the Managing Director and at such remuneration as may be approved by the Nomination and Remuneration Committee of the Company in accordance with the applicable provisions of law.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, including without limitation, making the appropriate e-filing with the concerned Registrar of Companies/ Ministry of Corporate Affairs and any other Statutory Authority to give effect to the above appointment."

- 5) To consider and approve appointment of Mr. Siva Kumar Pothepalli (DIN: 08368463) as a Non-Executive and Non-Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Siva Kumar Pothepalli (DIN: 08368463) who was appointed as an Additional Director of the company with effect from 30 June 2022 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his

candidature for the office of Director, be and is hereby appointed as a Non-Executive & Non- Independent Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and the Company Secretary of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies/ Ministry of Corporate Affairs and any other Statutory Authority to give effect to the above appointment."

- 6) Ratification of remuneration of Cost auditor for financial year 2022-23.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. R. Krishnan, Cost Accountant (Membership No. 7799) appointed as the Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2022-23 on a remuneration of ₹ 120,000/- (One Lakh Twenty Thousand only) per annum, be and is hereby ratified."

SPECIAL RESOLUTIONS

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

- 7) Shifting of Registered Office of the Company

"RESOLVED THAT subject to the provisions of Section 13(4) and other applicable provisions if any, of the Companies Act, 2013 read along with Companies (Incorporation) Rules, 2014 and subject to the approval of the Regional Director or any other authorities as may be prescribed from time to time and subject to such permission, sanction or approval as may be required under the provisions of the Act/ Rules or under any other laws for the time being in force or any statutory modification or amendment made thereof, consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110043 to JMD Megapolis, Unit No. 455-457, 4th Floor, Sohna Rd., Sector-48, Gurugram 122018, Haryana.

RESOLVED FURTHER THAT pursuant to the provisions of 13(4) and other applicable provisions if any, of the Companies Act, 2013 and confirmation of the Regional Director, or any other authorities as may be required, the Memorandum of Association of the Company be and is hereby amended by substitution of the existing Clause II with the following new Clause II:

- II. 'The Registered Office of the Company will be situated in the State of Haryana.'

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby jointly/ severally authorized to sign the necessary, legal documents, affidavits and such other documents as may be required in relation to the said Application/ Petition to be filed for seeking confirmation/ approval of the Regional Director or before any other authorities and to do all such acts, deeds and things as may be necessary, incidental and/or consequential to give effect to the above resolution."

- 8) Appointment of Ms. Vishruta Kaul, (DIN: 09652393) as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Vishruta Kaul, (DIN: 09652393), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 30 June 2022 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of 5 (Five) consecutive years commencing from 30 June 2022 to 29 June 2027."

- 9) Appointment of Mr. Baikuntha Nath Talukdar, (DIN: 01926119) as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company. Mr. Baikuntha Nath Talukdar, (DIN: 01926119), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 30 June 2022 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of 5 (Five) consecutive years commencing from 30 June 2022 to 29 June 2027."

- 10) Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of Section 4 and 13 and any other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft clauses contained in the Memorandum of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

- 11) Adoption of Articles of Association as per the provisions of the Companies Act, 2013.

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board

for SELAN EXPLORATION TECHNOLOGY LTD.

Date: 08 August 2022
Place: New Delhi

YOGITA ROHILLA
Company Secretary

NOTES :

- 1) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08 April 2020, Circular No.17/2020 dated 13 April 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05 May 2020, Circular No. 02/2021 dated 13 January 2021 and Circular No. 02/2022 dated 05 May 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/ AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/ AGM through VC/OAVM.
- 2) In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12 May 2020, 15 January 2021 and 13 May 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www.selanoil.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
 - (i) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 - (ii) Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, e- mail address, change of address / name and submit PAN, quoting their folio number to the Registrar and Share Transfer Agent, MCS Share Transfer Agent Ltd., Unit : Selan Exploration Technology Ltd., F-65, First Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020.
 - (iii) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, e-mail addresses, nominations, power of attorney, change of address/ name and submit PAN to their Depository Participant (DP) only and not to the Company or its Registrar and Share Transfer Agent. Any such changes effected by the DPs will automatically reflect in the Company’s subsequent records.
- 3) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01 April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrar and Share Transfer Agent, MCS Share Transfer & Agent Limited for assistance in this regard.
- 4) Register of Members and Share Transfer Books of the Company will remain closed from 08 September 2022 to 15 September 2022 (both days inclusive).
- 5) Memorandum & Articles of Association of the Company and documents related to the resolutions will be available for inspection through electronic mode and the same shall be available at the Company’s website www.selanoil.com. and at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days except Saturdays.
- 6) Ministry of Corporate Affairs (“MCA”) has vide Circular No. 17/2011 dated 21 April 2011 & Circular No. 18/2011 dated 29 April 2011 allowed the service of documents on members by a Company through electronic mode. Accordingly, as a part of its Green initiative in Corporate Governance and in terms of circulars issued by Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of the Annual Report for the year ended 31 March 2022 has been sent to all the members whose e-mail address is registered with the Company / Depository Participant(s). All those members, who have not yet registered their e-mail address with the Company/ Depository Participant, are requested to do the same at the earliest.
- 7) The members are requested to send their queries, if any, on accounts or proposed resolutions at least 48 hours in advance of the meeting to the Company, so that the same may be answered satisfactorily at the meeting.
- 8) Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

I Voting through electronic means:

- 1) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 (‘Amended Rules, 2015’) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise

their right to vote at the Thirty Seventh Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by National Securities Depository Limited (NSDL). The members may cast their votes using an electronic voting system from a place other than the venue of the meeting (Remote e-Voting).

- 2) EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08 April 2020 and MCA Circular No. 17/2020 dated 13 April 2020, MCA Circular No. 20/2020 dated 05 May 2020, MCA Circular No. 2/2021 dated 13 January 2021 and MCA Circular No. 2/2022 dated 05 May 2022.

II **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is active.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

III General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to investors@selanoil.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Abhishek Mishra at evoting@nsdl.co.in

IV Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@selanoil.com.
2. In case shares are held in demat mode, please provide DPID-

CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@selanoil.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

V General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to officenns@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- VI.** The remote e-Voting period commences on 12 September 2022 (9:00 a.m.) and ends on 14 September 2022 (5:00 p.m.). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 08 September 2022, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - VII.** The voting rights shall be as per the number of equity shares held by the member(s) as on 08 September 2022. Mr. Nityanand Singh, Practising Company Secretary (Membership No. FCS2668) has been appointed as the Scrutinizer to scrutinize remote e-Voting process in a fair and transparent manner.
 - VIII.** Any person, who acquire shares of the Company and become member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. 08 September 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or helpdeskdelhi@mcsegregistrars.com.
 - IX.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting and attend AGM through Video Conferencing (“VC”) or other Audio Visual Means (“OVAM”).
 - X.** The Scrutinizer shall after the conclusion of the AGM, will first count the votes cast during the AGM unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later

than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.selanoil.com and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorised by him in writing and the same be communicated to the BSE Ltd. and National Stock Exchange of India Ltd.

XII. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

XIII. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/ AGM. However, they will not be eligible to vote at the EGM/ AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

XIV. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/ AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access

to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Facility of joining the AGM through VC/ OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@selanoil.com from 12 September 2022 (9:00 a.m. IST) to 13 September 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT
(Under Section 102 of the Companies Act, 2013)

Item No. 3

M/s J.A. Martins & Co., Chartered Accountants, (FRN: 010860N) existing Statutory Auditors of the Company retire at the ensuing AGM and are not eligible for further re-appointment as per the provisions of Companies Act, 2013. Therefore, the Board recommends the appointment of M/s V. Sankar Aiyar & Co., Chartered Accountants, (FRN: 109208W) as the Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of this 37th AGM till the conclusion of 42nd AGM. The Company has received confirmation from M/s V. Sankar Aiyar & Co., to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. Your Directors recommend the above Ordinary Resolution for approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the above said resolution.

Additional information about statutory auditor pursuant to Regulation, 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:

Proposed Audit fee payable to the auditor and material change in fee payable	INR 13 Lakhs (Thirteen Lakhs only) from the conclusion of 37 th AGM till the conclusion of 38 th AGM in addition to applicable taxes and reimbursement of out of pocket expenses, if any and/ or such other remuneration as may be decided by the Board of Directors from time to time. Further, there is no change in fee payable to new auditor from that paid to the outgoing auditor.
Terms of appointment	In term of Section 139 of the Companies Act, 2013, M/s V. Sankar Aiyar & Co., Chartered Accountants is being appointed for a period of 5 years commencing from the conclusion of the 37 th AGM of the Company till the conclusion of the 42 nd AGM of the Company.
Basis of recommendation and Auditor credentials	M/s. V. Sankar Aiyar & Co. is one of the oldest serving professional firms in India since 1952. It is headquartered in Mumbai, with 14 full time Partners. M/s. V. Sankar Aiyar & Co. is fundamentally strong in audit and assurance related services, regulatory compliance and corporate tax advisory, tax representation and tax planning including Transfer Pricing and International Taxation.

Item No. 4

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Suniti Kumar Bhat (DIN: 08237399) as the Managing Director w.e.f. 30 June 2022 for a period of 5 (Five) years commencing from 30 June 2022 to 29 June 2027.

Brief Resume:

In addition to his appointment as Managing Director of the Company, Mr. Suniti Kumar Bhat is the Founder and Managing Director of Antelopus Energy Private Limited, an India-focused energy Company.

Mr. Bhat served as the Chief Operating Officer and Member- Executive Committee at Cairn Oil & Gas. He has extensive experience in

exploration, development and production operations of all assets and has successfully led the implementation of the world's largest polymer flooding project at the Mangala Field.

In a career spanning more than 25 years of experience in the global Oil & Gas Industry, he had successful stints in Reservoir Management and Production Optimization with operators including BG and Centrica in UK & Central Asia. He has completed a General Management Program from Harvard Business School, Masters in Petroleum Engineering from Stanford University and has a BE (Hons.) in Chemical Engineering from Punjab University Chandigarh.

Except Mr. Suniti Kumar Bhat and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested in this resolution. Your Directors recommend the above Ordinary Resolution for approval.

Item No. 5

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Siva Kumar Pothepalli, (DIN: 08368463) as a Non-Executive Non-Independent Director of the Company w.e.f. 30 June 2022 till ensuing AGM.

Brief Resume:

Mr. Siva Kumar Pothepalli is the Founder and Director of Antelopus Energy Private Limited. He has briefly worked with Delonex Energy UK as the Director Operations focusing on Chad assets. Earlier he worked with Cairn Oil & Gas as Director – Rajasthan Asset & Executive Committee member, where he lead Operations & Development of all Onshore Oil fields in Rajasthan.

He has more than 25 years of experience in both upstream and downstream industry and has worked in various roles across multiple Offshore and Onshore Assets.

Mr. Pothepalli is a Chemical Engineer from NIT Warangal and holds a Post Graduate degree in Management from AIM, Philippines.

Except Mr. Siva Kumar Pothepalli and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested in this resolution. Your Directors recommend the above Ordinary Resolution for approval.

Item No. 6

The Board on the recommendation of the Audit Committee had appointed Mr. R. Krishnan (Membership no. 7799) as the Cost Auditor of the Company for the Financial Year 2022-23 which was approved by the Board in its meeting held on 30 April 2022. As per Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to Cost Auditors is to be ratified by the shareholders. Hence, this Resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in this Resolution. Your Directors recommend the above Ordinary Resolution for approval.

Item No. 7

The Registered Office of the Company is presently situated in Delhi.

To improve the overall operational efficiency and a chieve overall effectiveness the Board has decided to shift the Registered Office of the Company from J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110043 to JMD Megapolis, Unit No. 455-457, 4th Floor, Sohna Rd., Sector-48, Gurugram-122018, Haryana.

Section 13(4) and other applicable provisions if any of the Companies Act, 2013 read along with Companies (Incorporation) Rules, 2014 provides for shifting of the Registered Office from one State to another State subject to the approval of the members or the Regional Director or any other Statutory Authorities.

The proposed change is not prejudicial to the interest of the Members, public at large, employees and other business associates of the company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested in this Resolution. Your Directors recommend the above Special Resolution for approval.

Item No. 8

Ms. Vishruta Kaul, (DIN: 09652393) was appointed as an Additional (Independent) Director of the Company with effect from 30 June 2022, by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, she holds office upto the date of this Annual General Meeting and is eligible for appointment as an Independent Director.

The Board is under the view that she fulfills the conditions as specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company. Copy of the draft letter of appointment of Ms. Vishruta Kaul as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of Company during normal business hours on any working day. This appointment facilitates compliance with the SEBI directive for Listed Companies to appoint a Woman Director on the Board.

Brief profile of Ms. Vishruta Kaul is given as under:

Brief resume:

Ms. Vishruta Kaul is a Partner at Shardul Amarchand Mangaldas & Co., a leading law firm.

She has an extensive and diverse experience in M&A, Private Equity, Venture Capital and restructuring transactions.

She has also been awarded as a Notable Practitioner for Merger & Acquisition by IFLR 1000, 2019-20.

Except Ms. Vishruta Kaul and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives, are

concerned or interested in this resolution. Your Directors recommend the above Special Resolution for approval.

Item No. 9

Mr. Baikuntha Nath Talukdar, (DIN: 01926119) was appointed as an Additional (Independent) Director of the Company with effect from 30 June 2022, by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he holds office upto the date of this Annual General Meeting and is eligible for appointment as an Independent Director.

The Board feels that he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of the draft letter of appointment of Mr. Baikuntha Nath Talukdar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of Company during normal business hours on any working day.

Brief profile of Mr. Baikuntha Nath Talukdar is given as under:

Brief Resume:

Mr. Talukdar was the former Director General, Directorate General of Hydrocarbons (DGH), Government of India from 06 February 2014 to 30 June 2015. He is Gold Medalist in B.Tech (Hons.) and Petroleum Engineer from The Indian Institute of Technology (the Indian School of Mines), Dhanbad, India. He is also distinguished alumni awardee of the Indian School of Mines, Dhanbad. Mr. Talukdar was a Technical Member of the Petroleum and Natural Gas Bench, Appellate Tribunal for Electricity, Government of India from 03 March 2016 to 31 December 2019.

He was also former Director (Exploration & Development) in Oil India Limited (OIL) From 01 December 2007 to 05 February 2014.

Except Mr. Baikuntha Nath Talukdar and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested in this resolution. Your Directors recommend the above Special Resolution for approval.

ANNEXURE TO ITEM. 4, 5, 8 & 9 OF THE NOTICE

Details of Director seeking appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings].

Name of the Director	Ms. Vishruta Kaul	Mr. Baikuntha Nath Talukdar	Mr. Suniti Kumar Bhat	Mr. Siva Kumar Pothepalli
DIN	09652393	01926119	08237399	08368463
Date of birth	16.04.1985	01.01.1955	15.04.1970	05.06.1967
Date of appointment	30.06.2022	30.06.2022	30.06.2022	30.06.2022
Qualification	B.A. (Hons.), Lady Shri Ram College and LLB, Campus Law Centre, Delhi University	B. Tech and Petroleum Engineer	General Management Program from Harvard Business School, Masters in Petroleum Engineering from Stanford University and BE (Hons.) in Chemical Engineering from Punjab University Chandigarh	Chemical Engineer from NIT Warangal & Post Graduate degree in Management from AIM, Philippines.
Experience & Expertise in specific functional area	Please refer Brief Resume	Please refer Brief Resume	Please refer Brief Resume	Please refer Brief Resume
Terms & Conditions of appointment / re-appointment	Available at our website i.e. www.selanoil.com	Available at our website i.e. www.selanoil.com	Not Applicable	Not Applicable
Shareholding in the Company	NIL	NIL	NIL	NIL
Relationship with other directors and KMPs of the Company	None	None	None	None

Skill and capabilities required for the role and the manner in which the proposed director meets such requirements (For Independent Directors only)	Please refer Brief Resume	Please refer Brief Resume	Not Applicable	Not Applicable
List of Companies* in which outside directorship held	NIL	NIL	1. Blackbuck Energy Investments Limited 2. Antelopus Energy Private Limited	Antelopus Energy Private Limited

* includes directorship in other Indian companies.

Item No. 10

The Companies Act, 2013 is now largely in force. On 12 September 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26 March 2014, MCA notified most of the remaining Sections. Importantly, the substantive Sections of the Companies Act, 2013 which deal with the general working of companies stand notified. The existing Memorandum of Association ("MOA") of the Company are based on the Companies Act, 1956. With the coming into force of the Companies Act, 2013 several Clauses of the existing MOA of the Company require alteration or deletions. It is therefore considered expedient to replace the existing MOA with an entirely new set of MOA. The substitution of the existing MOA with the new MOA is proposed to align the MOA of the Company with the provisions of the Companies Act, 2013.

The Board at its meeting held on 08 August 2022 has approved the alteration of the MOA of the Company and the Board now seeks the Members approval for the same.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested in this Resolution. Your directors recommend the above Special Resolution for approval.

Item No.11

The Companies Act, 2013 is now largely in force. On 12 September 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26 March 2014, MCA notified

most of the remaining Sections. Importantly, the substantive Sections of the Companies Act, 2013 which deal with the general working of companies stand notified. The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956. Not only do several Regulations in the existing AOA contain references to the specific Sections of the Companies Act, 1956, but some Regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. With the coming into force of the Companies Act, 2013 several Regulations of the existing AOA of the Company require alteration or deletions. It is therefore considered expedient to replace the existing AOA with an entirely new set of AOA. The substitution of the existing AOA with the new AOA is proposed to align the AOA of the Company with the provisions of the Companies Act, 2013.

The Board at its meeting held on 08 August 2022 has approved the alteration of the AOA of the Company and the Board now seeks the Members approval for the same.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested in this Resolution. Your directors recommend the above Special Resolution for approval.

By Order of the Board
for **SELAN EXPLORATION TECHNOLOGY LTD.**

Date: 08 August 2022
Place: New Delhi

YOGITA ROHILLA
Company Secretary