



## V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi-110001

Tel. (011)44744643; e-mail: [newdelhi@vsa.co.in](mailto:newdelhi@vsa.co.in)

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF THE SELAN EXPLORATION TECHNOLOGY LIMITED FOR THE QUARTER ENDED 30th JUNE, 2023**

**TO THE BOARD OF DIRECTORS OF  
SELAN EXPLORATION TECHNOLOGY LIMITED**

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") of **Selan Exploration Technology Limited** ("the Company") for the quarter ended 30th June 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors in their meeting held on 12th August 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited financial results of the Company for the quarter ended 30th June, 2022 included in the Statement were reviewed by the predecessor auditor who had expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of this matter.



Place: Gurgaon

Dated: 12th August, 2023

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

Puneet Kumar Khandelwal  
Partner (M. No. 429967)

UDIN: 23429967BHAGEH5352

SELAN EXPLORATION TECHNOLOGY LTD.

CIN : L74899HR1985PLC113196

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in Lakhs)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
1. (a) Revenue from Operations	2,916	2,756	3,109	12,195
Less : Profit Petroleum paid to GoI	104	95	94	401
Revenue from Operations (Net)	2,812	2,661	3,015	11,794
2. (b) Other Income	341	395	211	1,157
3. Total Income	3,153	3,056	3,226	12,951
4. Expenses				
a) Operating Expenses	312	249	203	933
b) Handling and Processing Charges	58	57	55	209
c) Changes in inventories of finished goods	14	(14)	(47)	(53)
d) Employee benefit expenses	211	217	110	675
e) Royalty and Cess	821	807	978	3,750
f) Development of Hydrocarbon Properties	4,311	3,031	473	3,690
g) Other expenses	272	446	174	1,166
Sub-total (a to g)	5,999	4,793	1,946	10,370
Less: Transfer to Development of Hydrocarbon Properties	4,311	3,031	473	3,690
Total Expenses	1,688	1,762	1,473	6,680
5 Earnings before Interest, Tax, Depreciation and Amortisation	1,465	1,294	1,753	6,271
a) Finance Cost	9	22	1	43
b) Depreciation and Amortisation	69	59	53	241
c) Development of Hydrocarbon Properties amortised	626	500	473	1,963
6 Profit before Tax	761	713	1,226	4,024
7 Tax Expenses :				
a) Provision for Current Tax	-	(497)	385	443
b) Taxes relating to earlier years	51	-	-	-
c) Deferred Tax	206	675	(87)	496
8 Net Profit for the period	504	535	908	3,085
9 Other Comprehensive Income / (Loss) (net of tax)				
a) Items that will not be reclassified to profit or loss	(14)	54	2	31
b) Items that will be reclassified to profit or loss	-	-	-	-
10 Total Comprehensive Income (after tax)	490	589	910	3,116
11 Paid-up Equity Share Capital (face value ₹ 10/-)	1,520	1,520	1,520	1,520
12 Other Equity				34,469
13 Basic EPS (not annualised)	3.31	3.51	5.97	20.29
14 Diluted EPS (not annualised)	3.31	3.51	5.97	20.29



*Simki Bhat*

SELAN EXPLORATION TECHNOLOGY LTD.

Unit No. 455-457, 4th Floor, JMD Megapolls, Sector-48, Sohna Road, Gurgaon, Haryana-122018  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Notes :

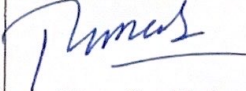
- 1 The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 The selling price of crude oil is determined at the prevailing international market rates in US Dollars. Fluctuations in the international price of crude oil and Dollar vs Rupee Exchange rates, affect the profitability of the Company.
- 3 The Company operates in a single segment of production of Oil and Natural gas. Therefore, Ind AS-108 on Segment Reporting is not applicable to the Company.
- 4 The Registrar of Companies ('ROC'), Delhi have duly approved the change of registered office of the Company from the National Capital Territory of Delhi to the state of Haryana on 10th July, 2023. The New Registered office address of the Company is Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018 and the new Corporate Identification No. of the Company is CIN-L74899HR1985PLC113196.
- 5 It has been considered appropriate to show the development expenses of oil wells under 'Development of Hydrocarbon Properties' as a separate item. "Development of hydrocarbon properties" includes the cost incurred on the collection of seismic data, drilling of wells and other associated drilling related costs, reservoir 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, 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.
- 6 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 7 The figures for the quarter ended 31 March 2023 represent the difference between the audited figures in respect of full financial year and unaudited figures of nine months ended 31 December 2022.
- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2023. The above results have been reviewed by the Statutory Auditor of the Company.

Annexure to our report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

ICAI FRN: 109208W



Puneet Kumar Khandelwal

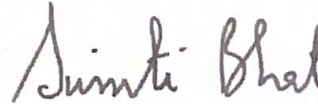
Partner

(M.No. 429967)

Place : Gurgaon

Date: 12 August 2023

For SELAN EXPLORATION TECHNOLOGY LTD.



Suniti Kumar Bhat

DIN : 08237399

Chairman

