

SELAN EXPLORATION TECHNOLOGY LTD.

CIN : L74899DL1985PLC021445

J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110043

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(₹ in Lakhs)

| PARTICULARS  | Quarter Ended |             |             | Six Months Ended |             | Year Ended |
|--|---------------|-------------|-------------|------------------|-------------|------------|
|  | 30.09.2022    | 30.06.2022  | 30.09.21    | 30.09.2022       | 30.09.2021  | 31.03.2022 |
|  | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)      | (Unaudited) | (Audited)  |
| 1. (a) Revenue from Operations   | 3,372         | 3,106       | 1,886       | 6,478            | 3,571       | 7,988      |
| Less : Profit Petroleum paid to Govt                                     | 109           | 94          | 62          | 203              | 121         | 257        |
| Revenue from Operations (Net)  | 3,263         | 3,012       | 1,824       | 6,275            | 3,450       | 7,731      |
| 2. (b) Other Income  | 203           | 211         | 178         | 414              | 386         | 751        |
| 3. Total Income  | 3,466         | 3,223       | 2,002       | 6,689            | 3,836       | 8,482      |
| 4. Expenses  |               |             |             |                  |             |            |
| a) Operating Expenses  | 287           | 258         | 265         | 545              | 501         | 1,104      |
| b) Changes in inventories of finished goods                              | 30            | (47)        | 2           | (17)             | 9           | 8          |
| c) Employee benefit expenses   | 131           | 110         | 106         | 241              | 216         | 470        |
| d) Royalty and Cess  | 1,073         | 978         | 611         | 2,051            | 1,145       | 2,604      |
| e) Other expenses  | 219           | 171         | 183         | 390              | 291         | 816        |
| Total Expenses (a to e)  | 1,740         | 1,470       | 1,167       | 3,210            | 2,162       | 5,002      |
| 5. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) | 1,726         | 1,753       | 835         | 3,479            | 1,674       | 3,480      |
| a) Finance Cost  | 12            | 1           | 3           | 13               | 5           | 9          |
| b) Depreciation and Amortisation   | 65            | 53          | 57          | 118              | 117         | 225        |
| c) Development of Hydrocarbon Properties amortised                       | 490           | 473         | 459         | 963              | 941         | 1,987      |
| 6. Profit / (Loss) before Tax  | 1,159         | 1,226       | 316         | 2,385            | 611         | 1,259      |
| 7. Tax Expenses :  |               |             |             |                  |             |            |
| a) Provision for Current Tax   | 325           | 385         | 158         | 710              | 303         | 604        |
| b) Taxes relating to earlier years                                       | 0             | -           | -           | -                | -           | 4          |
| c) Deferred Tax  | (47)          | (67)        | (56)        | (114)            | (73)        | (342)      |
| 8. Net Profit for the period   | 881           | 908         | 214         | 1,789            | 381         | 993        |
| 9. Other Comprehensive Income / (Loss) (net of tax)                      | (24)          | 2           | (5)         | (22)             | (4)         | (1)        |
| 10. Total Comprehensive Income (after tax)                               | 857           | 910         | 209         | 1,767            | 377         | 992        |
| 11. Cash Profit  | 1,389         | 1,367       | 674         | 2,756            | 1,366       | 2,863      |
| 12. Paid-up Equity Share Capital (face value ₹ 10/-)                     | 1,520         | 1,520       | 1,520       | 1,520            | 1,520       | 1,520      |
| 13. Basic EPS (not annualised)   | 5.80          | 5.97        | 1.41        | 11.77            | 2.51        | 6.53       |
| 14. Diluted EPS (not annualised)   | 5.80          | 5.97        | 1.41        | 11.77            | 2.51        | 6.53       |

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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2022**

(₹ in Lakhs)

| PARTICULARS                      |                                       | 30.09.22      | 31.03.2022    |
|----------------------------------|---------------------------------------|---------------|---------------|
|                                  |                                       | (Unaudited)   | (Audited)     |
| <b>I ASSETS</b>                  |                                       |               |               |
| (1)                              | <b>Non-current assets</b>             |               |               |
|                                  | Property, plant and equipment         |               |               |
|                                  | - Tangible assets                     | 675           | 661           |
|                                  | Development of hydrocarbon properties | 14,214        | 14,878        |
|                                  | Capital work-in-progress              | -             | -             |
|                                  | Right of Use Assets                   | 373           | 40            |
|                                  | Intangible assets                     | 2             | -             |
|                                  | Financial assets                      |               |               |
|                                  | - Security Deposits                   | 59            | 46            |
|                                  | - Other financial assets              | 87            | 9             |
|                                  | Non-current tax asset (net)           | -             | -             |
|                                  | Other non-current assets              | 26            | 17            |
|                                  |                                       | 15,436        | 15,651        |
| (2)                              | <b>Current assets</b>                 |               |               |
|                                  | Inventories                           | 810           | 798           |
|                                  | Financial assets                      |               |               |
|                                  | - Investment                          | 18,733        | 13,476        |
|                                  | - Trade receivables                   | 2,641         | 1,874         |
|                                  | - Cash and cash equivalents           | 219           | 353           |
|                                  | - Other bank balances                 | 2,349         | 5,172         |
|                                  | - Other financial assets              | -             | -             |
|                                  | Current tax asset (net)               | -             | 78            |
|                                  | Other current assets                  | 376           | 182           |
|                                  |                                       | 25,128        | 21,933        |
|                                  |                                       |               |               |
|                                  | <b>Total assets</b>                   | <b>40,564</b> | <b>37,584</b> |
| <b>II EQUITY AND LIABILITIES</b> |                                       |               |               |
| (1)                              | <b>Equity</b>                         |               |               |
|                                  | Equity share capital                  | 1,520         | 1,520         |
|                                  | Other equity                          | 33,120        | 31,353        |
|                                  |                                       | 34,640        | 32,873        |
| (2)                              | <b>LIABILITIES</b>                    |               |               |
|                                  | <b>Non-current liabilities</b>        |               |               |
|                                  | Financial liabilities                 |               |               |
|                                  | - Borrowings                          | -             | -             |
|                                  | - Lease Liabilities                   | 354           | 19            |
|                                  | Provisions                            | 89            | 103           |
|                                  | Deferred tax liabilities (net)        | 3,748         | 3,870         |
|                                  |                                       | 4,191         | 3,992         |
|                                  | <b>Current liabilities</b>            |               |               |
|                                  | Financial liabilities                 |               |               |
|                                  | - Trade payables                      | 406           | 240           |
|                                  | - Lease Liabilities                   | 44            | 24            |
|                                  | - Other financial liabilities         | 218           | 123           |
|                                  | Other current liabilities             | 497           | 330           |
|                                  | Provisions                            | 40            | 2             |
|                                  | Current tax liabilities (net)         | 528           | -             |
|                                  |                                       | 1,733         | 719           |
|                                  |                                       |               |               |
|                                  | <b>Total equity and liabilities</b>   | <b>40,564</b> | <b>37,584</b> |

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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(₹ in Lakhs)

| Particulars   | Six Months Ended |                |
|---|------------------|----------------|
|   | 30.09.2022       | 30.09.2021     |
|   | (Unaudited)      | (Unaudited)    |
| <b>A. Cash flow from Operating activities :-</b>  |                  |                |
| Net Profit/( Loss ) before taxation   | 2,385            | 611            |
| Add :   |                  |                |
| Depreciation for the year   | 118              | 117            |
| Other Comprehensive Income /(Loss)  |                  | (4)            |
| Amortisation of DHP   | 963              | 941            |
| Impairment of DHP   |                  | -              |
| Interest on borrowings  | -                | -              |
| Interest- Lease Liabilities   | 13               | 4              |
| Loss on Sale of Fixed Assets  | -                | -              |
|   | 1,094            | 1,058          |
| Less:   |                  |                |
| Interest income   | (216)            | (95)           |
| (Profit) /Loss on change in fair value of Investments through FVTPL                               | (277)            | (264)          |
| (Profit)/Loss on sale of Fixed Assets   | -                | (1)            |
|   | (493)            | (360)          |
| <b>Operating profit before changes in assets and liabilities</b>                                  | <b>2,986</b>     | <b>1,309</b>   |
| Adjustment for changes in assets and liabilities  |                  |                |
| (Increase) /Decrease in inventories   | (12)             | (59)           |
| (Increase) /Decrease in trade receivables   | (767)            | (285)          |
| (Increase) /Decrease in financial assets  | 2,732            | (3,866)        |
| (Increase) /Decrease in prepaid rent/interest expense   | 1                | 1              |
| (Increase) /Decrease in other current assets  | (193)            | (58)           |
| (Increase) /Decrease in tax asset   |                  | 120            |
| Increase /(Decrease) in trade payable   | 166              | (84)           |
| Increase /(Decrease) in financial liabilities   | 95               | 18             |
| Increase/(Decrease) in Provisions   | 3                | 21             |
| Increase/(Decrease) in Current Tax Liabilities  |                  | 133            |
| Increase /(Decrease) in other current liabilities   | 167              | 35             |
|   | 2,192            | (4,024)        |
| Cash generated from operation   | 5,178            | (2,715)        |
| Less: Income Tax  | 105              | 303            |
| <b>Net cash from Operating activities ( A )</b>   | <b>5,073</b>     | <b>(3,018)</b> |
| <b>B. Cash flow from Investing activities :-</b>  |                  |                |
| Purchase of Property, Plant & Equipment and Intangible Assets (including CWIP & capital advances) | (125)            | (54)           |
| Additions to DHP  | (299)            | (156)          |
| Net (Purchase) /Sales of Current Investments  | (4,980)          | -              |
| Sale of Property, Plant & Equipment   | -                | 1              |
| Interest income received  | 217              | 95             |
| <b>Net cash generated (used) in Investing activities ( B )</b>                                    | <b>(5,187)</b>   | <b>(114)</b>   |
| <b>C. Cash flow from Financing activities :-</b>  |                  |                |
| Increase /Decrease in :   |                  |                |
| Long Term Borrowings taken (Net)  | -                | -              |
| Dividend paid (Including DDT)   |                  | -              |
| Interest paid on Borrowings   | -                | -              |
| Share Capital Buyback   | -                | -              |
| Premium on Buyback of Equity Shares   | -                | -              |
| Expenses on Buyback of Equity Shares  | -                | -              |
| Payment of Lease liabilities  | (19)             | (17)           |
| <b>Net cash generated (used) in Financing activities ( C )</b>                                    | <b>(19)</b>      | <b>(17)</b>    |
| <b>Net change in cash and cash equivalents ( A+B +C )</b>   | <b>(133)</b>     | <b>(3,149)</b> |
| Balance at the beginning of the year  | 352              | 3,545          |
| Balance at the end of the year  | 219              | 396            |
| <b>Net change in cash and cash equivalents</b>  | <b>(133)</b>     | <b>(3,149)</b> |

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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

**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 USD 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 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 5 Debtors include an amount of Rs. 139 lakhs recoverable from IOCL, deducted by them from the June remittance for Bakrol and Lohar. This is on account of IOCL's interpretation of USD / INR conversion rate to be applied vis - a - vis the corresponding period invoicing done on Sale of Crude Oil by Selan.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 November 2022.

Annexure to our report of even date

For SELAN EXPLORATION TECHNOLOGY LTD.

For V. Sankar Aiyar & Co.

Chartered Accountants

FRN: 109208W

M.S. Balachandran

Partner

(M.No. 024282)

Place : New Delhi

Date: 4 November 2022



Suniti Kumar Bhat

DIN : 08237399

Chairman

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