### SELAN EXPLORATION TECHNOLOGY LTD. CIN : L74899DL1985PLC021445 J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110043 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

		Quarter Ended			(₹ in Lakhs) Year Ended	
PARTICULARS		Quarter Ended			Year Ended 31.03.2021 31.03.2020	
' ^'			(Unaudited)	(Audited)	(Audited)	(Audited)
1.	(a) Revenue from Operations	1,549	1,291	2,215	5,034	9,476
	Less : Profit Petroleum paid to Gol	47	39	151	152	516
	Revenue from Operations (Net)	1,502	1,252	2,064	4,882	8,960
2.	(b) Other Income	210	184	119	943	916
3.	Total Income	1,712	1,436	2,183	5,825	9,876
4.	Expenses					
	a) Operating Expenses	319	257	367	1,053	1,240
	b) Changes in inventories of finished goods	-8	-47	49	7	3
	c) Employee benefit expenses	121	105	107	443	590
	d) Royalty and Cess	489	389	185	1,536	565
	e) Other expenses	231	175	340	680	1,113
	Total Expenses (a to e)	1,152	879	1,048	3,719	3,511
5	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	560	557	1,135	2,106	6,365
	a) Finance Cost	3	3	11	13	17
	b) Depreciation and Amortisation	57	62	91	252	315
	c) Development of Hydrocarbon Properties amortised	673	448	491	1,963	1,906
	d) Impairment of Hydrocarbon Properties (DHP)	-	-	900	-	900
6	Profit / (Loss) before Tax	-173	44	-358	-122	3,227
7	Tax Expenses :					
	a) Provision for Current Tax	58	88	280	320	1,495
	b) Deferred Tax	-341	-264	-312	-1,066	-511
8	Net Profit for the period	110	220	-326	624	2,243
9	Other Comprehensive Income / (Loss) (net of tax)	10	-8	18	1	24
10	Total Comprehensive Income (after tax)	120	212	-308	625	2,267
11	Cash Profit	499	466	844	1,773	4,853
12	Paid-up Equity Share Capital (face value ₹ 10/-)	1,520	1,520	1,520	1,520	1,520
13	Basic EPS (not annualised)	0.72	1.45	-2.15	4.10	14.64
14	Diluted EPS (not annualised)	0.72	1.45	-2.15	4.10	14.64

### SELAN EXPLORATION TECHNOLOGY LTD. J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110043 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2021 (₹ in Lakhs)					
PARTICULARS	31.03.2021	31.03.2020			
I ASSETS					
1) Non-current assets					
Property, plant and equipment					
- Tangible assets	702	838			
Development of hydrocarbon properties	16,344	17,914			
Capital work-in-progress	103	132			
Right of Use assets	65	90			
	05	90 90			
Intangible assets	-				
Financial assets					
- Other financial assets	124	43			
Other non-current assets	10	25			
2) Current essets	17,348	19,051			
2) <u>Current assets</u>		700			
Inventories	669	739			
Financial assets					
- Investment	12,928	12,682			
- Trade receivables	1,251	1,753			
- Cash and cash equivalents	3,545	941			
- Other bank balances	1,203	3,631			
- Other financial assets	281	257			
Current tax asset (net)	120	-			
Other current assets	220	252			
	20,217	20,255			
Total assets	37,565	39,306			
II EQUITY AND LIABILITIES					
(1) Equity					
Equity share capital	1,520	1,520			
Other equity	31,121	31,256			
	32,641	32,776			
(2) Liabilities					
Non-current liabilities					
Financial liabilities					
- Borrowings		22			
- Lease liabilities	43	70			
Provisions	32	39			
	4,212	5,278			
Deferred tax liabilities (net)	· · · · · · · · · · · · · · · · · · ·	,			
	4,287	5,409			
Current liabilities					
Financial liabilities					
- Trade payables	244	520			
- Lease liabilities	27	23			
- Other financial liabilities	148	336			
Other current liabilities	212	171			
Provisions	6	10			
Current tax liabilities (net)	-	61			
	637	1,121			
1					

## STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2021

#### SELAN EXPLORATION TECHNOLOGY LTD. J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110043 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

Add:     2       Depreciation for the year     252       Other comprehensive income     1       Amortisation of DHP     1,963       Interest on borrowings     2       Interest income     2       (Profit) / Loss on change in fair value of investments through FVTPL     -233       (Profit) / Loss on sale / write-off of property, plant and equipment     -8       (Increase) / Decrease in inventories     70       (Increase) / Decrease in inventories     70       (Increase) / Decrease in indradi assets     2,224       (Increase) / Decrease in indradi assets     2,324       (Increase) / Decrease in indradi assets     2,324       (Increase) / Decrease in indradi assets     3,2       (Increase) / Decrease in indradi assets     3,2       (Increase) / Decrease in indradi assets     -120       Increase / (Decrease) in indradi alabilities     -120       Increase / (Decrease) in ther current tassets     -23       (Increase) / Decrease in indradi payable     -276       Increase / (Decrease) in other current tasels     -14       Increase / Decrease in indep ayable     -276       Increase / Decrease in indep ayable     -276       Increase / Decrease in indu	PARTICULARS	2020-2021	(₹ in Lakh 2019-202
Net Profit / (Loss ) before iaxation     -122     3.;       Add :     252     3.;       Depreciation for the year     252     3.;       Other comprehensive income     1     1       Amoritisation of DHP     1,963     1.;       Interest on borrowings     2     2       Interest - Lease liabilities     9     -       Interest income     (Profit) / Loss on change in fair value of investments through FVTPL     -238       (Profit) / Loss on sale / write-off of property, plant and equipment     -8       (Profit) / Loss on sale / write-off of property, plant and equipment     -8       (Increase) / Decrease in inventories     70       (Increase) / Decrease in trade receivables     52.324       (Increase) / Decrease in inancial liabilities     -120       Increase / Decrease in inancial liabilities     -120       Increase / Decrease in inancial liabilities     -131       Increase / Decrease in inancial liabilities     -141       Increase / Decrea	A. Cash flow from Operating activities :-		
Add:     252       Depreciation for the year     252       Other comprehensive income     1       Amorization of DHP     1,963       Interest on borrowings     2       Interest income     2       Interest income     -293       (Profit) / Loss on change in fair value of investments through FVTPL     -238       (Profit) / Loss on sale / write-off of property, plant and equipment     -8       Adjustment for changes in assets and liabilities     1,666       (Increase) / Decrease in inventories     70       (Increase) / Decrease in indracial assets     2,227       (Increase) / Decrease in indracial assets     2,324       (Increase) / Decrease in indracial assets     70       (Increase) / Decrease in indracial assets     2,324       (Increase) / Decrease in indracial assets     32       (Increase) / Decrease in indracial abilities     -120       Increase / (Decrease) in other current assets     32       (Increase) / Decrease in indracial abilities     -120       Increase / Decrease in indracial abilities     -130       Increase / Decrease in inde payable     -276       Increase / Decrease in inde payable     -276       Increase / Decrease in ind		-122	3,22
Depreciation for the year252Other comprehensive income1Amoritation of DHP1,963Interest on borrowings2Interest - Lease liabilities9Less:2,227Interest on borrowings2Interest income-293(Profit) / Loss on change in fair value of investments through FVTPL-238(Profit) / Loss on change in fair value of investments through FVTPL-238(Profit) / Loss on change in assets and liabilities-539(Increase) / Decrease in inventories70(Increase) / Decrease in inventories70(Increase) / Decrease in inventories70(Increase) / Decrease in inprepaid rent / interest expense1(Increase) / Decrease in inprepaid rent / interest expense1(Increase) / Decrease in inde payable-276Increase / (Decrease) in trade payable-276Increase / (Decrease) in trade payable-11Increase / (Decrease) in turent tax liabilities-61Increase / (Decrease) in other current liabilities-11Increase / (Decrease) in turent ture liabilities-11Increase / (Decrease) in turent ture turent liabilities-231Increase / (Decrease) in turent ture turent liabilities-232Increase / (Decrease) in activities (A)-329Cash flow from Investing activities (A)-328Cash generated from operations-74Less: Income tax-71Net cash generated / (used) in Investing activities (B)-112Increase / Decrease in :-1<			- /
Other comprehensive income     1       Amortisation of DHP     1,963       Interest on borrowings     2       Interest - Lease liabilities     2       Less:     2,227       interest income     -       (Profit) / Loss on change in fair value of investments through FVTPL     -233       (Profit) / Loss on sale / write-off of property, plant and equipment     -       Operating profit before changes in assets and liabilities     1,566       Adjustment for changes in assets and liabilities     70       (Increase) / Decrease in trade receivables     502       (Increase) / Decrease in trade receivables     2,324       (Increase) / Decrease in trade assets     2,324       (Increase) / Decrease in trade receivables     320       (Increase) / Decrease in trade payable     -276       Increase / (Decrease) in francial liabilities     -110       Increase / (Decrease) in trade payable     -231       Increase / (Decrease) in other current liabilities     -111       Increase / (Decrease) in other current liabilities     -111       Increase / (Decrease) in other current liabilities     -231       Increase / (Decrease) in other current liabilities     -320       Increase / (Decrease) in dure dupa		252	3
Amortisation of DHP     1,93     1,5       Interest on borrowings     2       Interest - Lease liabilities     9       Less:     2,227     3,       Interest income     2,227     3,       (Profit) / Loss on sale / write-off of property, plant and equipment     -33     -33       (Profit) / Loss on sale / write-off of property, plant and equipment     -8     -539     -6       Adjustment for changes in assets and liabilities     1,566     6,5     -6,5       Adjustment for changes in assets and liabilities     1,566     6,5     -2,324     -2,2     (Increase) / Decrease in inventories     70     -70       (Increase) / Decrease in inventories     70     -70     -70     -76     <		1	l °
Impairment of DHP Interest on borrowingsInterest - Lease liabilities2Less: Interest income2,2273,3,(Profit) / Loss on change in fair value of investments through FVTPL (Profit) / Loss on sale / write-off of property, plant and equipment-8Operating profit before changes in assets and liabilities1,566Adjustment for changes in assets and liabilities1,566(Increase) / Decrease in inventories70(Increase) / Decrease in trade receivables502(Increase) / Decrease in trade receivables32(Increase) / Decrease in trade receivables32(Increase) / Decrease in trade receivables32(Increase) / Decrease in other current assets32(Increase) / Decrease in trade payable-120Increase / (Decrease) in financial liabilities-189Increase / (Decrease) in trade payable-276Increase / (Decrease) in current tar liabilities-11Increase / (Decrease) in other current liabilities-61Increase / (Decrease) in other current liabilities-61Increase / (Decrease) in other current liabilities-61Increase / Decrease in a current tar liabilities-61Increase / Decrease in a current tar liabilities-74Net cash from Operating activities :Purchase of property, plant & equipment and-74Additions to DHP-392-1,Net cash generated / (used) in Investing activities (B)-172		1 963	1
Interest - Lease liabilities       9         Interest - Lease liabilities       9         Less:       Interest income       -293         (Profit) / Loss on sale / write-off of property, plant and equipment       -293         (Profit) / Loss on sale / write-off of property, plant and equipment       -3         (Profit) / Loss on sale / write-off of property, plant and equipment       -3         (Increase) / Decrease in assets and liabilities       1,566         (Increase) / Decrease in inventories       70         (Increase) / Decrease in inventories       70         (Increase) / Decrease in inventories       2,324         (Increase) / Decrease in trade receivables       502         (Increase) / Decrease in trade assets       2,324         (Increase) / Decrease in trade assets       32         (Increase) / Decrease in trade assets       -120         Increase / (Decrease) in trade payable       -276         Increase / (Decrease) in current tax liabilities       -11         Increase / (Decrease) in other current liabilities       -14         Increase / (Decrease) in other current liabilities       -11         Increase / (Decrease) in other current liabilities       -11         Increase / (Decrease) in trade payable       -273		1,000	9
Interest - Lease liabilities   9     Less:   2,227   3;     Interest income   -293     (Profit) / Loss on change in fair value of investments through FVTPL   -293     (Profit) / Loss on sale / write-off of property, plant and equipment   -8     (Profit) / Loss on sale / write-off of property, plant and equipment   -8     (Profit) / Loss on sale / write-off of property, plant and equipment   -8     (Deprating profit before changes in assets and liabilities   1,566     (Increase) / Decrease in inventories   70     (Increase) / Decrease in trade receivables   502     (Increase) / Decrease in other current assets   32     (Increase) / Decrease in trade receivables   -276     (Increase) / Decrease in trade apayable   -276     Increase / (Decrease) in current assets   -11     Increase / (Decrease) in current tax liabilities   -61     Increase / (Decrease) in current assets   -41     Increase / (Decrease) in other current liabilities   -61     Increase / (Decrease) in other current liabilities   -61     Increase / (Decrease) in other current liabilities   -61     Increase / (Decrease) in current liabilities   -61     Increase / (Decrease) in current liabilities   -61     Increase / Decrease in trade payable   -774     Cash from Operati			1
Less: Interest income2,2273; interest income(Profit) / Loss on change in fair value of investments through FVTPL-238(Profit) / Loss on sale / write-off of property, plant and equipment-238(Profit) / Loss on sale / write-off of property, plant and equipment-339(Increase) / Decrease in inventories70(Increase) / Decrease in inventories70(Increase) / Decrease in innocial assets and liabilities2,324(Increase) / Decrease in infancial assets2,324(Increase) / Decrease in the current assets32(Increase) / Decrease in the current assets32(Increase) / Decrease in trade provisions-110Increase / (Decrease) in trade payable-276Increase / (Decrease) in provisions-111Increase / (Decrease) in other current liabilities-61Increase / (Decrease) in other current liabilities-111Increase / (Decrease) in other current liabilities-3379Increase / (Decrease) in other current liabilities-74-1-742-74-2313-14Cash flow from Investing activities :74Purchase of property, plant & equipment and-74-322-74-74-4dditions to DHP-392Net cash flow from Financing activities :76Interest paid on borrowings-776Sale of property, plant & equipment and-774-1-233Net cash generated / (used) in Investing activities (B)-172-1-172-172			1
Less: Interest income-293 (Profit) / Loss on change in fair value of investments through FVTPL (Profit) / Loss on sale / write-off of property, plant and equipment-293 (Profit) / Loss on sale / write-off of property, plant and equipment-293 (Profit) / Loss on sale / write-off of property, plant and equipment-293 (Profit) / Loss on sale / write-off of property, plant and equipment-293 (Profit) / Loss on sale / write-off of property, plant and equipment-293 (Profit) / Loss on sale / write-off of property, plant and equipment-8Operating profit before changes in assets and liabilities (Increase) / Decrease in inventories1,5666;Adjustment for changes in assets and liabilities1,5666;(Increase) / Decrease in trade receivables50270(Increase) / Decrease in other current assets32-2,2;(Increase) / Decrease in provisions-111-120Increase / (Decrease) in trade payable-2762Increase / (Decrease) in other current liabilities-189-111Increase / (Decrease) in other current liabilities-41-2,313Increase / (Decrease) in other current liabilities-41-2,313Increase / (Decrease) in other current liabilities-38795;Less: Income tax3201,-392Net cash from Operating activities :- Purchase of property, plant & equipment-392-1,Net cash from Operating activities :- Increase / Decrease in : Loss income received-233-23Net cash generated / (used) In Investing activities (B)-172-1,Cash flow from Financin	Interest - Lease habilities		
Interest income (Profit) / Loss on change in fair value of investments through FVTPL (Profit) / Loss on sale / write-off of property, plant and equipment-238(Profit) / Loss on sale / write-off of property, plant and equipment-8Operating profit before changes in assets and liabilities1,566Adjustment for changes in assets and liabilities1,566(Increase) / Decrease in inventories70(Increase) / Decrease in francial assets2,324-2,1(Increase) / Decrease in prepaid rent / interest expense1(Increase) / Decrease in trade receivables32(Increase) / Decrease in trade payable-276(Increase) / Decrease in financial liabilities-189(Increase) / Decrease in financial liabilities-189(Increase) / Decrease in financial liabilities-189(Increase) / Decrease) in trade payable-276Increase / (Decrease) in trade payable-120Increase / (Decrease) in other current tabilities-111Increase / (Decrease) in other current liabilities-111Increase / (Decrease) in other current liabilities-41Cash generated from operating activities :- Purchase of property, plant & equipment and Additions to DHP-392Net (purchase) / sales of current investments-7Sale of property, plant & equipment Interest income received293Net cash generated / (used) in Investing activities (B)-172-1, Cash flow from Financing activities :- Increase / Decrease in : Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760 <td></td> <td>2,227</td> <td>3,1</td>		2,227	3,1
(Profit) / Loss on change in fair value of investments through FVTPL     -238     -23       (Profit) / Loss on sale / write-off of property, plant and equipment     -8       Operating profit before changes in assets and liabilities     1,566     6,       Adjustment for changes in assets and liabilities     70       (Increase) / Decrease in inventories     70       (Increase) / Decrease in trade receivables     502       (Increase) / Decrease in other current assets     32       (Increase) / Decrease in other current assets     32       (Increase) / Decrease in other current assets     -276       (Increase) / Decrease) in financial liabilities     -189       Increase / (Decrease) in financial liabilities     -11       Increase / (Decrease) in other current liabilities     -11       Increase / (Decrease) in other current liabilities     -41       Increase / (Decrease) in other current liabilities     -41       Increase / (Decrease) in other current liabilities     -41       Increase / Decrease) in other current liabilities     -31       Increase / Decrease) in trade payable     -274       Cash flow from Investing activities (A)     3,559       Cash flow from Operating activities (A)     -3,559       Vet cash from Operating activities		202	
(Profit) / Loss on sale / write-off of property, plant and equipment     -8       Operating profit before changes in assets and liabilities     1,566     6,5       Adjustment for changes in assets and liabilities     70     1       (Increase) / Decrease in inventories     70     70       (Increase) / Decrease in prepaid rent / interest expense     1     70       (Increase) / Decrease in other current assets     32     72       (Increase) / Decrease in inancial labilities     32     76       (Increase) / Decrease in financial labilities     -120     1       Increase / Decrease) in trade payable     -276     2       Increase / Decrease) in financial liabilities     -189     11       Increase / Decrease) in financial liabilities     -141     1       Increase / Decrease) in other current liabilities     -41     -41       Increase / Decrease) in other current liabilities     -41     2,313     -11       Increase / Decrease) in other current liabilities     -31     2,313     -11       Less: Income tax     320     1,     -44     -74     -74       Cash flow from Investing activities :-     -322     -1,     -14     -3323     -14     -14			1
Operating profit before changes in assets and liabilities     -539       Adjustment for changes in assets and liabilities     1,566     6,1       (Increase) / Decrease in inventories     502     502       (Increase) / Decrease in financial assets     2,324     -2,2       (Increase) / Decrease in other current assets     32     -2,2       (Increase) / Decrease in other current assets     -120       (Increase) / Decrease in other current assets     -120       (Increase) / Decrease in trade payable     -2,76       Increase / (Decrease) in financial liabilities     -189       Increase / (Decrease) in other current tax liabilities     -11       Increase / (Decrease) in other current liabilities     -41       Increase / (Decrease) in other current liabilities     -41       Increase / (Decrease) in other current liabilities     -41       Increase / (Decrease) in other current liabilities     -61       Increase / Decrease in activities (A)     3,559     4,       Cash from Operating activities :-     -74     -74       Purchase of property, plant & equipment     8     -322     -1,       Net (cash form Financing activities :-     -71     -323     -12       Increase / Decrease in : <td< td=""><td></td><td></td><td></td></td<>			
Operating profit before changes in assets and liabilities1,5666;Adjustment for changes in assets and liabilities70(Increase) / Decrease in inventories70(Increase) / Decrease in financial assets2,324(Increase) / Decrease in opepaid rent / interest expense1(Increase) / Decrease in tax asset32(Increase) / Decrease in tax asset32(Increase) / Decrease in tax asset-120Increase / (Decrease) in trade payable-276Increase / (Decrease) in trade payable-276Increase / (Decrease) in trade payable-111Increase / (Decrease) in ourment tax liabilities-111Increase / (Decrease) in outher current liabilities-111Increase / (Decrease) in other current liabilities-111Increase / (Decrease) in outher current tax liabilities-111Increase / (Decrease) in outher current tax liabilities-111Increase / (Decrease) in operations-111Less: Income tax-320Cash flow from Investing activities (A)-355Vet (auchase) / sales of current investments-7Sale of property, plant & equipment8Interest income received-293Net cash generated / (used) in Investing activities (B)-172Interest income received-23Dividend paid (Including DDT)-760Interest	(Profit) / Loss on sale / write-off of property, plant and equipment		
Adjustment for changes in assets and liabilities (Increase) / Decrease in inventories70(Increase) / Decrease in trade receivables502(Increase) / Decrease in prepaid rent / interest expense1(Increase) / Decrease in other current assets32(Increase) / Decrease in other current assets-120Increase / Decrease) in trade payable-276Increase / (Decrease) in trade payable-111Increase / (Decrease) in financial liabilities-189Increase / (Decrease) in other current tax liabilities-111Increase / (Decrease) in other current tax liabilities-41Cash generated from operations3,879Less: Income tax320Additions to DHP-322Purchase of property, plant & equipment-7478Additions to DHP-392Net cash from form investing activities :77Purchase of property, plant & equipment8Interest income received293Net cash generated / (used) in Investing activities (B)-172-1, texperse as in :-760Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest income scielabilities-276Payment of lease liabilities-23Net cash generated / (used) in Financing activities (C)-783-23-1.1Increase / Decrease in :-Long term borrowings-Increase / Decrease in :-Increase / Decrease in :-Increase / Decrease			
(Increase) / Decrease in inventories     70       (Increase) / Decrease in francel assets     502       (Increase) / Decrease in financial assets     2,324       (Increase) / Decrease in other current assets     32       (Increase) / Decrease in tax asset     -120       Increase / Decrease in tax asset     -276       (Increase) / Decrease in in ancial liabilities     -189       Increase / (Decrease) in norvisions     -111       Increase / (Decrease) in orvisions     -111       Increase / (Decrease) in ourrent tax liabilities     -611       Increase / Decrease in tax asset     -2313       Cash generated from operations     3,879       Less: Income tax     3200       Net cash from Operating activities :-     -       Purchase of property, plant & equipment     -74       -3     -75       Sale of property, plant & equipment     8       Interest income received     293       Net cash generated		1,566	6,9
(Increase) / Decrease in francial assets502(Increase) / Decrease in financial assets2,324(Increase) / Decrease in other current assets32(Increase) / Decrease in tax asset-120Increase / Decrease) in trade payable-276Increase / Decrease) in financial liabilities-189Increase / Decrease) in funancial liabilities-61Increase / Decrease) in other current liabilities-74Cash flow from Investing activities :74Purchase of property, plant & equipment and-74Additions to DHP-392-1,Net cash generated / (used) in Investing activities ( B )-172-1, tease / Decrease in :-75Sale of property, plant & equipment-78Interest income received-293Net cash generated / (used) in Investing activities ( B )-172-1, tease / Decrease in :-10Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Inter			
(Increase) / Decrease in financial assets2,324-2,324(Increase) / Decrease in other current assets32(Increase) / Decrease in other current assets32(Increase) / Decrease in other current assets32(Increase) / Decrease in tax asset-120Increase / (Decrease) in francial liabilities-189Increase / (Decrease) in provisions-111Increase / (Decrease) in ourrent tax liabilities-61Increase / (Decrease) in ourrent tax liabilities-61Increase / (Decrease) in other current liabilities-61Increase / Decrease in a divities :73Purchase of property, plant & equipment and-74Additions to DHP-392Net cash form from Investing activities :75Sale of property, plant & equipment8Interest income received293Net cash generated / (used) in Investing activities (B)-172-1, increase / Decrease in :-Increase / Decrease in :-			1
(Increase) / Decrease in prepaid rent / interest expense1(Increase) / Decrease in other current assets32(Increase) / Decrease in tax asset-120Increase / (Decrease) in francial liabilities-76Increase / (Decrease) in provisions-11Increase / (Decrease) in current tax liabilities-61Increase / (Decrease) in other current liabilities-61Increase / Decrease) in other current liabilities-61Increase / Decrease) in other current liabilities-61Net cash from Operating activities (A)3,879Sale of property, plant & equipment and-74Additions to DHP-392Net cash generated / (used) in Investing activities (B)-172Increase / Decrease in :293Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest paid on borrowings-Buyback of equity shares23Interest end on borrowings-Buyback of equity shares	(Increase) / Decrease in trade receivables	502	
(Increase) / Decrease in other current assets32(Increase) / Decrease in tax asset-120Increase / (Decrease) in trade payable-276Increase / (Decrease) in financial liabilities-189Increase / (Decrease) in current tax liabilities-11Increase / (Decrease) in other current liabilities-61Increase / (Decrease) in other current liabilities-11Increase / (Decrease) in other current liabilities-61Increase / Decrease in other current liabilities-71Cash generated from operations3,879Less: Income tax320Net cash from Operating activities (A)3,5594,-74Cash flow from Investing activities :74Purchase of property, plant & equipment and-74-75Sale of property, plant & equipment8Interest income received293Net cash generarted / (used) in Investing activities (B)-172-1, cash flow from Financing activities :Increase / Decrease in :-Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760-5-Interest paid on borrowings-Buyback of equity shares23-Net cash generated / (used) in Financing activities (C)-783-2, (Net change in cash and cash equiv	(Increase) / Decrease in financial assets	2,324	-2,2
(Increase / Decrease in tax asset-120Increase / (Decrease) in financial liabilities-276Increase / (Decrease) in provisions-11Increase / (Decrease) in provisions-11Increase / (Decrease) in other current tax liabilities-61Increase / (Decrease) in other current liabilities-61Increase / (Decrease) in other current liabilities-61Increase / (Decrease) in other current liabilities-61Cash generated from operations3,879Less: Income tax320Net cash from Operating activities (A)3,559Additions to DHP-392Net (purchase) / sales of current investments-77Sale of property, plant & equipment8Increase / Decrease in a293Net cash generated / (used) in Investing activities (B)-172-1, increase / Decrease in a-172Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest paid on borrowings-Buyback of equity shares23-Net cash generated / (used) in Financing activities (C)-783-2, interest in cash and cash equivalents (A+B+C)2,604Dividend ping of the year-41Balance at the beginning of the year-41	(Increase) / Decrease in prepaid rent / interest expense	1	
Increase / (Decrease) in trade payable-276Increase / (Decrease) in financial liabilities-189Increase / (Decrease) in provisions-11Increase / (Decrease) in other current tax liabilities-61Increase / (Decrease) in other current liabilities41Cash generated from operations3,879Less: Income tax320Less: Income tax320Net cash from Operating activities :74Purchase of property, plant & equipment and-74Additions to DHP-392Net (purchase) / sales of current investments-77Sale of property, plant & equipment8Interest income received293Net cash flow from Financing activities :172Increase / Decrease in :-172Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest paid on borrowings-Buyback of equity shares-Premium on buyback of equity shares-Premium on buyback of equity shares-Payment of lease liabilities-23Net cash generated / (used) in Financing activities ( C )-783-2, interest paid on borrowings-Buyback of equity shares23-Net cash generated / (used) in Financing activities ( C )783-2, interest paid on borrowingsBalance at the beginning of the year-24, interest paidBalance at the end of the year3,545	(Increase) / Decrease in other current assets	32	
Increase / (Decrease) in financial liabilities-189Increase / (Decrease) in provisions-11Increase / (Decrease) in other current liabilities-61Increase / (Decrease) in other current liabilities41Cash generated from operations3,879Less: Income tax320Net cash from Operating activities (A)3,559Cash flow from Investing activities :74Purchase of property, plant & equipment and-74Additions to DHP-392Net (purchase) / sales of current investments-7Sale of property, plant & equipment8Interest income received293Net cash generated / (used) in Investing activities (B)-172. Cash flow from Financing activities :760Increase / Decrease in :-760Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest pid on borrowings-Buyback of equity sharesParent of lease liabilities-231Net cash generated / (used) in Financing activities (C)-783-2,1-23Net cash generated / (used) in Financing activities (C)-783. 23-2,2Net cash generated / (used) in Financing activities (C)-783. 24-23Net cash generated / (used) in Financing activities (C)-783. 250-23Net cash generated / (used) in Financing activities (C)-783. 24-24Net change in cash and cash equivalents (A+B+C)2,604 <td>(Increase) /Decrease in tax asset</td> <td>-120</td> <td></td>	(Increase) /Decrease in tax asset	-120	
Increase / (Decrease) in financial liabilities-189Increase / (Decrease) in provisions-11Increase / (Decrease) in other current liabilities-61Increase / (Decrease) in other current liabilities41Cash generated from operations3,879Less: Income tax320Net cash from Operating activities (A)3,559Cash flow from Investing activities :74Purchase of property, plant & equipment and-74Additions to DHP-392Net (purchase) / sales of current investments-7Sale of property, plant & equipment8Interest income received293Net cash generated / (used) in Investing activities (B)-172. Cash flow from Financing activities :760Increase / Decrease in :-760Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest pid on borrowings-Buyback of equity sharesParent of lease liabilities-231Net cash generated / (used) in Financing activities (C)-783-2,1-23Net cash generated / (used) in Financing activities (C)-783. 23-2,2Net cash generated / (used) in Financing activities (C)-783. 24-23Net cash generated / (used) in Financing activities (C)-783. 250-23Net cash generated / (used) in Financing activities (C)-783. 24-24Net change in cash and cash equivalents (A+B+C)2,604 <td></td> <td></td> <td>1</td>			1
Increase/ (Decrease) in provisions-11Increase/ (Decrease) in current tax liabilities-61Increase/ (Decrease) in other current liabilities41Cash generated from operations3,879Less: Income tax320Net cash from Operating activities ( A )3,559Cash flow from Investing activities :74Purchase of property, plant & equipment and-74Additions to DHP-392Net (purchase) / sales of current investments-7Sale of property, plant & equipment8Interest income received293Net cash generated / (used) in Investing activities ( B )-172-1, cash flow from Financing activities :Increase / Decrease in :-Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest paid on borrowings-Buyback of equity shares-Payment of lease liabilities-23Net cash generated / (used) in Financing activities ( C )-783-2, 23Net cash generated / (used) in Financing activities ( C )Net cash generated / (used) in Financing activities ( C )-783-23Net cash generated / (used) in Financing activities ( C )-783-23Net cash generated / (used) in Financing activities ( C )-783-23Net change in cash and cash equivalents (A+B+C )2,604Salance at the beginning of the year3,5455	, , ,		1
Increase/ (Decrease) in current tax liabilities-61Increase / (Decrease) in other current liabilities41(Cash generated from operations2,313Less: Income tax320Net cash from Operating activities (A)3,559Cash flow from Investing activities :Purchase of property, plant & equipment and-74Additions to DHP-392Net (purchase) / sales of current investments-77Sale of property, plant & equipment8Interest income received293Net cash generated / (used) in Investing activities (B)-172Cash flow from Financing activities :Increase / Decrease in :-Long term borrowings taken / (paid)(Net)-Dividend paid (including DDT)-760Interest paid on borrowings-Buyback of equity shares-Payment of lease liabilities-23Net cash generated / (used) in Financing activities (C)-783-2,-Net cash generated / (used) in Financing activities (C)760-Interest paid on borrowings770781-2,23Net cash generated / (used) in Financing activities (C)-783-2,23-Net cash generated / (used) in Financing activities (C)783-2,23Net cash generated / (used) in Financing activities (C)783-2,23Net cash generated / (used) in Financing activities (C)783-2,54 </td <td></td> <td></td> <td>1</td>			1
Increase / (Decrease) in other current liabilities41Cash generated from operations3,879Less: Income tax320Net cash from Operating activities (A)3,559Cash flow from Investing activities :- Purchase of property, plant & equipment and Additions to DHP-74Net (purchase) / sales of current investments-7Sale of property, plant & equipment Interest income received293Net cash generated / (used) in Investing activities (B)-172Cash flow from Financing activities :- Increase / Decrease in : Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT) Interest paid on borrowings-760Sub of equity shares Premium on buyback of equity shares Payment of lease liabilities-11,Expenses on buyback of equity shares Payment of lease liabilities-23Net cash generated / (used) in Financing activities (C)-783-2,-1,Expenses on buyback of equity shares Payment of lease liabilities-23Net cash generated / (used) in Financing activities (C)-783-2,-2,Net cash generated / (used) in Financing activities (C)-783-2,-2,-2,Net change in cash and cash equivalents (A+B+C)2,604Balance at the beginning of the year941Balance at the end of the year3,545			1
Cash generated from operations2,313-1,1Less: Income tax3,8795,2Less: Income tax3201,1Net cash from Operating activities (A)3,5594,Cash flow from Investing activities :- Purchase of property, plant & equipment and Net (purchase) / sales of current investments-74-Sale of property, plant & equipment Interest income received8-77-Net cash generated / (used) in Investing activities (B)-172-1,2Cash flow from Financing activities :- Increase / Decrease in : Long term borrowings taken / (paid)(Net)Dividend paid (Including DDT) Interest paid on borrowingsPremium on buyback of equity shares Payment of lease liabilitiesPayment of lease liabilitiesNet cash generated / (used) in Financing activities (C)Dividend paid (lncluding DDT) Interest paid on borrowingsPremium on buyback of equity shares Payment of lease liabilitiesNet cash generated / (used) in Financing activities (C)Net cash generated / (used) in Financing ac			1
Cash generated from operations3,8795,2Less: Income tax3201,1Net cash from Operating activities (A)3,5594,1Cash flow from Investing activities :Purchase of property, plant & equipment and-74-Additions to DHP-392-1,1Net (purchase) / sales of current investments-77Sale of property, plant & equipment8Interest income received293Net cash generated / (used) in Investing activities (B)-172Cash flow from Financing activities :Increase / Decrease in :-Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest paid on borrowings-Buyback of equity shares-Premium on buyback of equity shares-Payment of lease liabilities-23Net cash generated / (used) in Financing activities (C)-783-2,2-1,0Interest paid on borrowings-Buyback of equity shares-Payment of lease liabilities-23Net cash generated / (used) in Financing activities (C)-783-2,604-Balance at the beginning of the year941Balance at the end of the year3,545			
Less: income tax3201;Net cash from Operating activities ( A )3,5594;Cash flow from Investing activities : - Purchase of property, plant & equipment and Additions to DHP-74-Additions to DHP-392-1;Net (purchase) / sales of current investments-77Sale of property, plant & equipment Interest income received8Interest income received293Net cash generarted / (used) in Investing activities ( B )-172Cash flow from Financing activities :- Increase / Decrease in : Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest paid on borrowings-Buyback of equity shares-Premium on buyback of equity shares-Payment of lease liabilities-23Net cash generated / (used) in Financing activities ( C )-783-2,1-2,2Net cash generated / (used) in Financing activities ( C )-783-2,2-2,3Net cash generated / (used) in Financing activities ( C )-783-2,2-2,3Net cash generated / (used) in Financing activities ( C )-783-2,2-2,3-2,4Net cash generated / (used) in Financing activities ( C )-783-2,5-2,604-2,604Balance at the beginning of the year941Balance at the end of the year3,545	Cook concreted from energians		
Net cash from Operating activities ( A )3,5594,50Cash flow from Investing activities :- Purchase of property, plant & equipment and Additions to DHP-74-Net (purchase) / sales of current investments-7-73Sale of property, plant & equipment Interest income received8-77Net cash generarted / (used) in Investing activities ( B )-172-1,2Cash flow from Financing activities :- Increase / Decrease in : Long term borrowings taken / (paid)(Net)Dividend paid (Including DDT) Interest paid on borrowingsPremium on buyback of equity shares Payment of lease liabilitiesPayment of lease liabilitiesNet cash generated / (used) in Financing activities ( C )Balance at the beginning of the year941-Balance at the end of the year3,545-		/	- <u> </u>
Cash flow from Investing activities :- Purchase of property, plant & equipment and Additions to DHP-74 -392 -392 -1, Net (purchase) / sales of current investmentsNet (purchase) / sales of current investments-7 8 8 Interest income received-7 8 8 1nterest income receivedNet cash generarted / (used) in Investing activities ( B )-172 -1,2Cash flow from Financing activities :- Increase / Decrease in : Long term borrowings taken / (paid)(Net)- - - -760 -8 -1 -760 -9 -1 -760Dividend paid (Including DDT) Interest paid on borrowings Buyback of equity shares Premium on buyback of equity shares Payment of lease liabilities- - - - - - - 			· · · · ·
Purchase of property, plant & equipment and-74Additions to DHP-392Net (purchase) / sales of current investments-7Sale of property, plant & equipment8Interest income received293Net cash generarted / (used) in Investing activities ( B )-172Cash flow from Financing activities :Increase / Decrease in :-Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest paid on borrowings-Buyback of equity shares-Premium on buyback of equity shares-Payment of lease liabilities-23Net cash generated / (used) in Financing activities ( C )-783-2,20-Balance at the beginning of the year941Balance at the end of the year3,545	Net cash from Operating activities ( A )	3,559	4,1
Purchase of property, plant & equipment and-74Additions to DHP-392Net (purchase) / sales of current investments-7Sale of property, plant & equipment8Interest income received293Net cash generarted / (used) in Investing activities ( B )-172Cash flow from Financing activities :Increase / Decrease in :-Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest paid on borrowings-Buyback of equity shares-Premium on buyback of equity shares-Payment of lease liabilities-23Net cash generated / (used) in Financing activities ( C )-783-2,20-Balance at the beginning of the year941Balance at the end of the year3,545	Cash flow from Investing activities :-		
Additions to DHP392 1, Net (purchase) / sales of current investments392 7, Sale of property, plant & equipment392 8 Interest income received7Net cash generarted / (used) in Investing activities ( B )-172 -1,2-1,2Cash flow from Financing activities :- Increase / Decrease in : Long term borrowings taken / (paid)(Net)- - - -760- 		-74	-1
Net (purchase) / sales of current investments     -7       Sale of property, plant & equipment     8       Interest income received     293       Net cash generarted / (used) in Investing activities ( B )     -172       Increase / Decrease in :     -172       Long term borrowings taken / (paid)(Net)     -       Dividend paid (Including DDT)     -760       Interest paid on borrowings     -       Buyback of equity shares     -       Premium on buyback of equity shares     -       Payment of lease liabilities     -23       Net cash generated / (used) in Financing activities ( C )     -760       -1,0     -       Expenses on buyback of equity shares     -       Payment of lease liabilities     -23       Net cash generated / (used) in Financing activities ( C )     -783       -23     -       Net change in cash and cash equivalents ( A+B +C )     2,604       Balance at the beginning of the year     941       Balance at the end of the year     3,545			1
Sale of property, plant & equipment8Interest income received293Net cash generarted / (used) in Investing activities ( B )-172Cash flow from Financing activities :172Increase / Decrease in :-Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest paid on borrowings-Buyback of equity shares-Premium on buyback of equity shares-Premium on buyback of equity shares-Payment of lease liabilities-23Net cash generated / (used) in Financing activities ( C )-783Net change in cash and cash equivalents ( A+B +C )2,604Balance at the beginning of the year941Balance at the end of the year3,545			1 '
Interest income received293Net cash generarted / (used) in Investing activities ( B )-172Cash flow from Financing activities :- Increase / Decrease in : Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT) Interest paid on borrowings-Buyback of equity shares-Premium on buyback of equity shares-Premium on buyback of equity shares-Payment of lease liabilities-23Net cash generated / (used) in Financing activities ( C )-783Pat change in cash and cash equivalents ( A+B +C )2,604Balance at the beginning of the year941Balance at the end of the year3,545			1
Net cash generarted / (used) in Investing activities ( B )     -172     -1,2       Cash flow from Financing activities :-     Increase / Decrease in :     -       Long term borrowings taken / (paid)(Net)     -     -       Dividend paid (Including DDT)     -760     -       Interest paid on borrowings     -     -       Buyback of equity shares     -     -       Premium on buyback of equity shares     -     -       Payment of lease liabilities     -23     -       Net cash generated / (used) in Financing activities ( C )     -783     -2,23       Net change in cash and cash equivalents ( A+B +C )     2,604     -       Balance at the beginning of the year     941     -       Balance at the end of the year     941     -			1
Cash flow from Financing activities :-     Increase / Decrease in :       Long term borrowings taken / (paid)(Net)     -       Dividend paid (Including DDT)     -760       Interest paid on borrowings     -       Buyback of equity shares     -       Premium on buyback of equity shares     -       Payment of lease liabilities     -23       Net cash generated / (used) in Financing activities ( C )     -783       Net change in cash and cash equivalents ( A+B +C )     2,604       Balance at the beginning of the year     941       Balance at the end of the year     3,545			
Increase / Decrease in :     -       Long term borrowings taken / (paid)(Net)     -       Dividend paid (Including DDT)     -760       Interest paid on borrowings     -       Buyback of equity shares     -       Premium on buyback of equity shares     -       Payment of lease liabilities     -23       Net cash generated / (used) in Financing activities ( C )     -783       Net change in cash and cash equivalents ( A+B +C )     2,604       Balance at the beginning of the year     941       Balance at the end of the year     3,545	Net cash generatied / (used) in investing activities ( D )	-1/2	-1,2
Increase / Decrease in :     -       Long term borrowings taken / (paid)(Net)     -       Dividend paid (Including DDT)     -760       Interest paid on borrowings     -       Buyback of equity shares     -       Premium on buyback of equity shares     -       Payment of lease liabilities     -23       Net cash generated / (used) in Financing activities ( C )     -783       Net change in cash and cash equivalents ( A+B +C )     2,604       Balance at the beginning of the year     941       Balance at the end of the year     3,545	Cash flow from Financing activities :-		
Long term borrowings taken / (paid)(Net)-Dividend paid (Including DDT)-760Interest paid on borrowings-Buyback of equity shares-Premium on buyback of equity shares-Premium on buyback of equity shares-Payment of lease liabilities-23Net cash generated / (used) in Financing activities ( C )-783-2,10-Net change in cash and cash equivalents ( A+B +C )2,604Balance at the beginning of the year941Balance at the end of the year3,545	-		
Dividend paid (Including DDT)     -760     -760       Interest paid on borrowings     -       Buyback of equity shares     -       Premium on buyback of equity shares     -       Premium on buyback of equity shares     -       Payment of lease liabilities     -23       Net cash generated / (used) in Financing activities (C)     -783       Net change in cash and cash equivalents (A+B +C)     2,604       Balance at the beginning of the year     941       Balance at the end of the year     3,545		_	-
Interest paid on borrowings     -       Buyback of equity shares     -       Premium on buyback of equity shares     -       Expenses on buyback of equity shares     -       Payment of lease liabilities     -23       Net cash generated / (used) in Financing activities (C)     -783       Net change in cash and cash equivalents (A+B +C)     2,604       Balance at the beginning of the year     941       Balance at the end of the year     3,545		-760	1
Buyback of equity shares     -       Premium on buyback of equity shares     -       Expenses on buyback of equity shares     -       Payment of lease liabilities     -23       Net cash generated / (used) in Financing activities ( C )     -783       Net change in cash and cash equivalents ( A+B +C )     2,604       Balance at the beginning of the year     941       Balance at the end of the year     3,545		100	Ĭ
Premium on buyback of equity shares     -     -1,4       Expenses on buyback of equity shares     -     -       Payment of lease liabilities     -23     -       Net cash generated / (used) in Financing activities ( C )     -783     -2,7       Net change in cash and cash equivalents ( A+B +C )     2,604     -       Balance at the beginning of the year     941     -       Balance at the end of the year     3,545     -	, , ,	_	-
Expenses on buyback of equity shares     -       Payment of lease liabilities     -23       Net cash generated / (used) in Financing activities ( C )     -783       Net change in cash and cash equivalents ( A+B +C )     2,604       Balance at the beginning of the year     941       Balance at the end of the year     3,545		-	1
Payment of lease liabilities     -23       Net cash generated / (used) in Financing activities ( C )     -783       Net change in cash and cash equivalents ( A+B +C )     2,604       Balance at the beginning of the year     941       Balance at the end of the year     3,545		- I -	,-
Net cash generated / (used) in Financing activities ( C )     -783     -2,       Net change in cash and cash equivalents ( A+B +C )     2,604			-
Net change in cash and cash equivalents (A+B +C)     2,604       Balance at the beginning of the year     941       Balance at the end of the year     3,545			
Balance at the beginning of the year941Balance at the end of the year3,545	Net cash generated / (used) in Financing activities ( C )	-783	-2,1
Balance at the end of the year 3,545	Net change in cash and cash equivalents ( A+B +C )	2,604	7
Balance at the end of the year 3,545	Delence at the honinging of the second		.
			1

#### SELAN EXPLORATION TECHNOLOGY LTD. J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

#### 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 Residual value of Property, Plant and Equipment (PPE) is considered as Nil for the purpose of depreciation calculation.
- 3 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.
- 4 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.
- 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, 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.

6 The Covid-19 pandemic is continuing to inflict high economic and human costs causing slowdown of economic activity, locally and globally. Specific to the company, the pandemic did have an impact in the sales volume, more pronounced in April 2020/Q1 FY 21. Despite 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 impact assessment of pandemic is a continuing process given the uncertainties associated with its nature and duration. Being in the nature of essential commodities, using the principles of prudence in applying judgements and estimates, the company expects no significant impact on the continuity of operations of the business on long term basis and expects to recover carrying amount of assets, investments, loans, trade receivables etc. On the Capex front, the company expects to go ahead with its capex plans and ensure execution of the same. The company has adequate funds for meeting its working capital and capex requirements, therefore there are no liquidity concerns.

7 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. 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. Hence the Company does not recognize any provision for Decommissioning / Site Restoration. 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".

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.

- 8 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.
- 9 The Board of Directors at their meeting held on 15.02.2021 declared an interim dividend of 50% (i.e. ₹ 5 per equity share) for the F.Y. 2020 2021.
- 10 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 11 The figures for the quarter ended 31 March 2021 and 31 March 2020 represent the difference between the audited figures in respect of full financial year and unaudited figures of nine months ended 31 December 2020 and 31 December 2019 respectively.
- 12 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25 June 2021.

Annexure to our report of even date For J.A. Martins & Co. Chartered Accountants FRN: 010860N

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

Place : New Delhi Date : 25.06.2021



For SELAN EXPLORATION TECHNOLOGY LTD.

R. KAPUR DIN : 00017172 Chairman