



**SELAN**  
E X P L O R A T I O N  
T E C H N O L O G Y L I M I T E D

BSE Ltd.  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code # 530075

National Stock Exchange of India Ltd.  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051  
Scrip Code : Selan (Equity)

04 November 2022

Dear Sir :

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Sub : Outcome of Board Meeting

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In compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015, it is hereby informed that the Board of Directors in their meeting held today have considered and taken on record the Unaudited Financial Results for the quarter ended 30 September 2022.

A copy of the same along with the Limited Review Report is enclosed herewith for your reference.

The Meeting commenced at 4:00 P.M. and concluded at 06:00 P.M.

Thanking You,

Yours faithfully

Yogita Rohilla  
Company Secretary & Compliance Officer

**Registered Office:**

J – 47/ 1, Shyam Vihar Dindar,  
Najafgarh, New Delhi – 110 043.  
CIN No.: L74899DL1985PLC021445,  
Email: admin@selanoil.com  
Website: www.selanoil.com

**Corporate Office:**

8<sup>th</sup> floor, Imperia Mindspace,  
Golf Course Extension Road,  
Sector – 62, Gurgaon – 122 102  
Haryana.



## 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 AND SIX MONTHS ENDED 30th SEPTEMBER, 2022**

**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 and six months ended 30<sup>th</sup> September 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.
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 4th November 2022, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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 terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other Matter**

5. The unaudited financial results of the Company for the quarter/six months ended 30th September 2021, quarter ended 30th June 2022 and audited financial results of year ended 31st March 2022 included in the statement were reviewed/audited by the predecessor auditor who had expressed an unmodified conclusion/opinion, as the case may be, on those financial results.

Our conclusion is not modified in respect of this matter.

Place: New Delhi  
Dated: 4th November, 2022



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

  
(M.S. Balachandran)  
Partner (M.No.024282)

UDIN: 22024282 BCCG0B1868

SELAN EXPLORATION TECHNOLOGY LTD.  
CIN : L74899DL1985PLC021446

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	30.09.2021	30.09.2022	30.09.2021	31.09.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. (a) Revenue from Operations	3,372	3,106	1,888	6,478	3,571	7,988
Less : Profit Petroleum paid to GoI	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	288	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	1,187	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	365	158	710	303	604
b) Taxes relating to earlier years	-	-	-	-	-	4
c) Deferred Tax	(47)	(67)	(58)	(114)	(73)	(342)
8 Net Profit for the period	881	908	214	1,789	381	933
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



*Sumati Bhat*

**SELAN EXPLORATION TECHNOLOGY LTD.**  
**J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043**  
**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2022**

		(₹ In Lakhs)	
PARTICULARS		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment			
- Tangible assets			
		675	661
Development of hydrocarbon properties			
		14,214	14,878
Right of Use Assets			
		373	40
Intangible assets			
		2	-
Financial assets			
- Security Deposits			
		59	46
- Other financial assets			
		87	9
Other non-current assets			
		26	17
		<b>15,436</b>	<b>15,651</b>
<b>(2) Current assets</b>			
Inventories			
		610	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
Current tax asset (net)			
		-	78
Other current assets			
		376	182
		<b>25,128</b>	<b>21,933</b>
<b>Total assets</b>			
		<b>40,564</b>	<b>37,584</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity share capital			
		1,520	1,520
Other equity			
		33,120	31,353
		<b>34,640</b>	<b>32,873</b>
<b>(2) 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
		<b>4,191</b>	<b>3,992</b>
<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	-
		<b>1,733</b>	<b>719</b>
<b>Total equity and liabilities</b>			
		<b>40,564</b>	<b>37,584</b>



*Sunil Dhat*

**SELAN EXPLORATION TECHNOLOGY LTD.**  
**J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043**  
**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

Particulars	(₹ in Lakhs)	
	Six Months Ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
<b>A. Cash flow from Operating activities :-</b>	<b>0</b>	
Net Profit / ( Loss ) before taxation	2,385	611
Add :		
Depreciation for the year	118	117
Amortisation of DHP	963	941
Interest - Lease Liabilities	13	4
	<b>1,094</b>	<b>1,062</b>
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)
	<b>(493)</b>	<b>(360)</b>
<b>Operating profit before changes in assets and liabilities</b>	<b>2,986</b>	<b>1,313</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	17
Increase/ (Decrease) in Current Tax Liabilities	-	133
Increase / (Decrease) in other current liabilities	167	35
	<b>2,192</b>	<b>(4,028)</b>
<b>Cash generated from operation</b>	<b>5,178</b>	<b>(2,715)</b>
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 :		
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>

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'.




Suniti Bhat

**SELAN EXPLORATION TECHNOLOGY LTD.**  
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043  
**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 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 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 5 Debtors include an amount of ₹ 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 involving 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 V. Sankar Aiyar & Co.  
Chartered Accountants  
FRN: 109208W

  
M.S. Balachandran  
Partner  
(M.No. 024282)  
Place : New Delhi  
Date: 4 November 2022

For SELAN EXPLORATION TECHNOLOGY LTD.



Suniti Kumar Bhat  
Chairman  
DIN : 08237399

