



SELAN
EXPLORATION
TECHNOLOGY LIMITED

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

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

30 April 2022

Dear Sir :

Sub : Outcome of Board Meeting

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 approved and taken on record the Audited Financial Results for the year ended 31 March 2022 along with the Auditors' Report and declaration under Reg. 33(3)(d) is enclosed herewith for your reference.

The Meeting commenced at 10:30 A.M. and concluded at 01:30 P.M.

Thanking You.

Yours faithfully

Deepa Bhalla
Company Secretary

J. A. Martins & Co.
Chartered Accountants

Independent Auditor's Report

To the Board of Directors of

SELAN EXPLORATION TECHNOLOGY LIMITED

Opinion

We have audited the accompanying statement of standalone financial statements of **Selan Exploration Technology Limited** ("the Company") for the three months and year ended 31 March 2022 ("the Statement") being submitted by the Company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

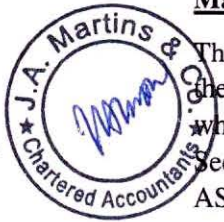
- (i) is presented in accordance with requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"); and
- (ii) gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, cash flows and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. The Company's Board of



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Directors is responsible for the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and other financial information in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



J. A. Martins & Co.
Chartered Accountants

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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



UDIN: *22082051AIEGMS9102*

Place: New Delhi

Date: *30 APRIL 2022*

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 2022

PARTICULARS		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	(a) Revenue from Operations	2,408	2,009	1,549	7,988	5,034
	Less : Profit Petroleum paid to GoI	76	60	47	257	152
	Revenue from Operations (Net)	2,332	1,949	1,502	7,731	4,882
2.	(b) Other Income	181	184	210	751	943
3.	Total Income	2,513	2,133	1,712	8,482	5,825
4.	Expenses					
	a) Operating Expenses	316	287	319	1,104	1,053
	b) Changes in inventories of finished goods	32	(33)	(8)	8	7
	c) Employee benefit expenses	141	113	121	470	443
	d) Royalty and Cess	801	658	489	2,604	1,536
	e) Other expenses	337	188	231	816	680
	Total Expenses (a to e)	1,627	1,213	1,152	5,002	3,719
5	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	886	920	560	3,480	2,106
	a) Finance Cost	2	2	3	9	13
	b) Depreciation and Amortisation	51	57	57	225	252
	c) Development of Hydrocarbon Properties amortised	580	466	673	1,987	1,963
6	Profit / (Loss) before Tax	253	395	(173)	1,259	(122)
7	Tax Expenses :					
	a) Provision for Current Tax	102	199	58	604	320
	b) Taxes relating to earlier years	4	-	-	4	-
	c) Deferred Tax	(155)	(114)	(341)	(342)	(1,066)
8	Net Profit for the period	302	310	110	993	624
9	Other Comprehensive Income / (Loss) (net of tax)	1	2	10	(1)	1
10	Total Comprehensive Income (after tax)	303	312	120	992	625
11	Cash Profit	778	719	499	2,863	1,773
12	Paid-up Equity Share Capital (face value ₹ 10/-)	1,520	1,520	1,520	1,520	1,520
13	Basic EPS (not annualised)	1.99	2.04	0.72	6.53	4.10
14	Diluted EPS (not annualised)	1.99	2.04	0.72	6.53	4.10



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2022

		(₹ in Lakhs)	
PARTICULARS	31.03.2022	31.03.2021	
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	661	702	
Development of hydrocarbon properties	14,878	16,344	
Capital work-in-progress	-	103	
Right of Use assets	40	65	
Intangible assets	-	-	
Financial assets			
- Security Deposits	46	42	
- Other financial assets	9	82	
Other non-current assets	17	10	
	15,651	17,348	
(2) Current assets			
Inventories	798	669	
Financial assets			
- Investment	13,476	12,928	
- Trade receivables	1,874	1,251	
- Cash and cash equivalents	353	3,545	
- Other bank balances	5,172	1,203	
- Other financial assets	-	281	
Current tax asset (net)	78	120	
Other current assets	182	220	
	21,933	20,217	
Total assets	37,584	37,565	
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	1,520	1,520	
Other equity	31,353	31,121	
	32,873	32,641	
(2) Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	-	-	
- Lease liabilities	19	43	
Provisions	103	32	
Deferred tax liabilities (net)	3,870	4,212	
	3,992	4,287	
Current liabilities			
Financial liabilities			
- Trade payables	240	244	
- Lease liabilities	24	27	
- Other financial liabilities	123	148	
Other current liabilities	330	212	
Provisions	2	6	
Current tax liabilities (net)	-	-	
	719	637	
Total equity and liabilities	37,584	37,565	



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	(₹ in Lakhs)	
PARTICULARS	2021-2022	2020-2021
A. Cash flow from Operating activities :-		
Net Profit / (Loss) before taxation	1,259	(122)
Add :		
Depreciation for the year	225	252
Other comprehensive income	(1)	1
Amortisation of DHP	1,987	1,963
Impairment of DHP	-	-
Interest on borrowings	-	2
Interest - Lease liabilities	8	9
	2,219	2,227
Less:		
Interest income	(140)	(293)
(Profit) / Loss on change in fair value of investments through FVTPL	(378)	(238)
(Profit) / Loss on sale / write-off of property, plant and equipment	(4)	(8)
	(522)	(539)
Operating profit before changes in assets and liabilities	2,956	1,566
Adjustment for changes in assets and liabilities		
(Increase) / Decrease in inventories	(129)	70
(Increase) / Decrease in trade receivables	(623)	502
(Increase) / Decrease in financial assets	(3,619)	2,324
(Increase) / Decrease in prepaid rent / interest expense	1	1
(Increase) / Decrease in other current assets	38	32
(Increase) / Decrease in tax asset	42	(120)
Increase / (Decrease) in trade payable	(4)	(276)
Increase / (Decrease) in financial liabilities	(24)	(189)
Increase/ (Decrease) in provisions	87	(11)
Increase/ (Decrease) in current tax liabilities	-	(61)
Increase / (Decrease) in other current liabilities	118	41
	(4,133)	2,313
Cash generated from operations	(1,177)	3,879
Less: Income tax	608	320
Net cash from Operating activities (A)	(1,785)	3,559
B. Cash flow from Investing activities :-		
Purchase of property, plant & equipment and	(70)	(74)
Additions to DHP	(522)	(392)
Net (purchase) / sales of current investments	(171)	(7)
Sale of property, plant & equipment	10	8
Interest income received	140	293
Net cash generated / (used) in Investing activities (B)	(613)	(172)
C. Cash flow from Financing activities :-		
Increase / Decrease in :		
Long term borrowings taken / (paid)(Net)	-	-
Dividend paid (Including DDT)	(760)	(760)
Interest paid on borrowings	-	-
Payment of lease liabilities	(34)	(23)
Net cash generated / (used) in Financing activities (C)	(794)	(783)
Net change in cash and cash equivalents (A+B+C)	(3,192)	2,604
Balance at the beginning of the year	3,545	941
Balance at the end of the year	353	3,545
Net change in cash and cash equivalents	(3,192)	2,604



SELAN EXPLORATION TECHNOLOGY LTD.
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 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 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 Blackbuck Energy Investments Limited ("the Acquirer") along with Antelopos Energy Private Limited ("PAC") has entered into a share purchase agreement ("Share Purchase Agreement" or "SPA") dated March 17, 2022 with Mr. Rohit Kapur, Mrs. Rohini Kapur, Mrs. Raj Kapur and Winton Roavic LLP i.e. the Sellers, pursuant to which the Acquirer alongwith the PAC has agreed to acquire from the Sellers a minimum of 31,92,000 (Thirty One Lakhs and Ninety Two Thousand Only) Equity Shares of Selan Exploration Technology Limited ("Target Company") representing 21.00% of the Voting Share Capital and upto a maximum of 38,15,200 (Thirty Eight Lakhs and Fifteen Thousand Two Hundred Only) Equity Shares representing 25.10% of the Voting Share Capital, at ₹ 200.00/- (Rupees Two Hundred Only) per Equity Share, subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory/Regulatory Approvals) under the Share Purchase Agreement.

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

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

- 6 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.

- 7 The Covid-19 pandemic continued to inflict high economic and human costs during current fiscal year causing slowdown of economic activity, locally and globally. Specific to the company, the pandemic did have an impact on the sales volume, during FY 2021-2022. Despite the pandemic, being in the business of essential commodity, all critical supply locations have continued operating even during the lockdown period with health, hygiene and safety measures in place. The company expects no significant impact on the continuity of operations of the business or the Capex plan on long term basis and expects to recover carrying amount of assets, investments, loans, trade receivables etc.
- 8 The Board of Directors at their meeting held on 05.02.2022, declared an interim dividend of 50% (i.e. ₹ 5 per equity share) for the F.Y. 2021 -2022.
- 9 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 10 The figures for the quarter ended 31 March 2022 and 31 March 2021 represent the difference between the audited figures in respect of full financial year and unaudited figures of nine months ended 31 December 2021 and 31 December 2020 respectively.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 April 2022.

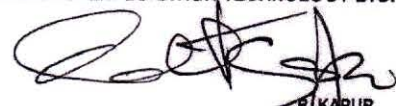
Annexure to our report of even date
For J.A. Martins & Co.
Chartered Accountants
FRN: 010860N

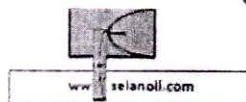
J.A. Martins
Proprietor
(M.No. 082051)

Place : New Delhi
Date: 30 APRIL 2022



For SELAN EXPLORATION TECHNOLOGY LTD.


R. KAPUR
DIN : 00017172
Chairman



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

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

30 April 2022

Dear Sir :

Sub : Declaration Pursuant to Reg. 33(3)(d) of the SEBI (LODR) Regulations, 2015

I, Vijay Kirpal, CFO of the Company, hereby declare that the Statutory Auditors of the Company, M/s J. A. Martins & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended 31 March, 2022.

Kindly take this declaration on records.

Thanking you.

Yours faithfully

Vijay Kirpal
CFO