



SELAN
EXPLORATION
TECHNOLOGY LIMITED

Bombay Stock Exchange
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)

29 May 2019

Dear Sir :

Sub : Outcome of Board Meeting

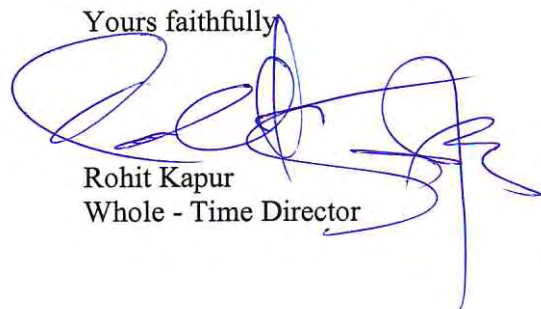
In compliance with the SEBI (LODR) Regulations, 2015; it is hereby informed that the Board of Directors in their meeting held today have approved and taken on record the following items :

1. Appointment of Ms. Pooja Agnihotri as Company Secretary and Compliance Officer w.e.f. 20 May 2019. Brief profile of Ms. Agnihotri is duly enclosed.
2. Audited Financial Results for the year ended 31 March 2019 along with the Auditors' Report and declaration under Reg. 33(3)(d) is enclosed herewith for your reference.

The Meeting commenced at 11:00 A.M. and concluded at 12:00 P.M.

Thanking You.

Yours faithfully



Rohit Kapur
Whole - Time Director

Registered Office :
J - 47 / 1, SHYAM VIHAR
DINDARPUR, NAJAFGARH
NEW DELHI - 110 043
CIN No. : L74899DL1985PLC021445
Email : admin@selanoil.com
Web : www.selanoil.com

Corporate Office :
UNIT 1106, TOWER B
MILLENNIUM PLAZA
SUSHANT LOK, PHASE- I
GURUGRAM - 122 002 HARYANA
Telefax : 4200326

Brief Profile of Ms. Pooja Agnihotri

Sr. No.	Disclosure Requirements	Details
1.	Brief Resume / Nature of Expertise	Ms. Agnihotri has around 5 years of experience in Corporate and Secretarial Compliances. She has rich experience in Company Law matters, Corporate Governance and other allied laws etc.
2.	Reason for Change	Appointment
3.	Date of appointment	20.05.2019
4.	Term of Appointment	Not Applicable



J. A. Martins & Co.
Chartered Accountants

Independent Auditor's Report

To the Board of Directors of

SELAN EXPLORATION TECHNOLOGY LIMITED

1. We have audited the accompanying Statement of Financial Results of **Selan Exploration Technology Limited** ("the Company") for the year ended 31 March 2019 ("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 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2019.




J. A. Martins & Co.

Chartered Accountants

4. The Statement includes the results for the Quarter ended 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For J.A. Martins & Co
Chartered Accountants
Firm Regn. No. 010860N


J.A. Martins
Proprietor
M. No. 082051



Place: Delhi
Date: 29 May 2019

SELAN EXPLORATION TECHNOLOGY LTD.
CIN : L74899DL1985PLC021445
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019

(Rs. In Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. (a) Revenue from Operations	2,145	2,110	2,472	9,684	8,047
Less : Profit Petroleum paid to Govt	(33)	103	142	331	386
Revenue from Operations (Net)	2,178	2,007	2,330	9,333	7,661
2. (b) Other Income	306	321	179	1,070	765
3. Total Income	2,484	2,328	2,509	10,403	8,426
4. Expenses					
a) Operating Expenses	319	254	226	1,048	965
b) Changes in inventories of finished goods	18	(29)	75	(4)	169
c) Finance Cost	2	2	2	7	4
c) Employee expenses	123	131	202	601	542
d) Royalty and Cess	120	100	127	455	465
e) Development of Hydrocarbon Properties amortised	469	445	445	1,786	1,837
f) Depreciation	76	74	71	294	255
g) Other expenses	224	240	246	833	838
Total (a to g)	1,351	1,217	1,384	5,020	5,075
5. Profit before tax	1,133	1,111	1,115	5,383	3,351
6. Tax Expenses :					
a) Provision for Current Tax	284	391	374	1,575	1,004
b) Deferred Tax	(291)	(469)	(4)	(1,343)	142
7. Net Profit for the period	1,140	1,189	745	5,151	2,205
8. Other Comprehensive Income / (Loss) (net of tax)	8	(2)	3	9	3
9. Total Comprehensive Income (after tax)	1,148	1,187	748	5,160	2,208
10. Cash Profit	1,394	1,239	1,257	5,888	4,439
11. Paid-up Equity Share Capital (face value Rs. 10/-)	1,583	1,640	1,640	1,583	1,640
12. Basic EPS (not annualised)	7.20	7.25	4.54	31.54	13.45
13. Diluted EPS (not annualised)	7.20	7.25	4.54	31.54	13.45



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019

STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Lakhs)	
(1)	Non-current assets	31.03.19	31.03.18
	Property, plant and equipment		
	- Tangible assets	1,048	1,071
	Development of hydrocarbon properties	19,523	20,081
	Capital work-in-progress	162	180
	Intangible assets	62	111
	Financial assets		
	- Other financial assets	76	49
	Non-current tax asset (net)	-	65
	Other non-current assets	6	25
		20,877	21,582
(2)	Current assets		
	Inventories	811	829
	Financial assets		
	- Investment	13,257	3,505
	- Trade receivables	1,846	1,866
	- Cash and cash equivalents	188	2,216
	- Other bank balances	1,406	6,434
	- Other financial assets	227	198
	Other current assets	210	190
		17,945	15,238
	Total assets	38,822	36,820
II	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity share capital	1,583	1,640
	Other equity	30,998	27,800
		32,581	29,440
(2)	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	51	36
	Provisions	50	61
	Deferred tax liabilities (net)	5,478	6,436
		5,579	6,533
	Current liabilities		
	Financial liabilities		
	- Trade payables	263	460
	- Other financial liabilities	172	218
	Other current liabilities	163	137
	Provisions	23	23
	Current tax liabilities (net)	41	9
		662	847
	Total equity and liabilities	38,822	36,820



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019

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 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 6 The Company's lease for the Bakrol and Lohar oilfields end in 2030 and the Indrora Oilfield lease is also expected to be ended in 2030. The Company has two other oilfields at Karjisan and Ognaj, wherein the lease period ends in 2030 and 2033 respectively.

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 said oilfields were handed over to the Company in earlier years.

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.

- 7 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 straight line basis over the remaining lease period 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.

These expenses were amortised over a period not exceeding the remaining period of the contract upto 31 March 2014. Under the Production Sharing Contract (PSC), the Government has the power to extend the contract and had written to the Company that it can apply for a 10 year extension. The management is of the opinion that there is a reasonable likelihood of these extensions being granted and accordingly the Company incorporated a 5 year extension period in F.Y.2014-15 and the balance 5 year extension period in F.Y.2017-18 for amortisation of these expenses.

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 management is of the opinion that there is reasonable likelihood of this extension to the PSC of the Indrora oilfield. The Company's PSC contracts for Karjisan and Ognaj oilfields are valid upto 22 November 2030 and 4 August 2033 respectively.

- 8 The Board of Directors of the Company at its meeting held on 27 December 2018, has inter alia approved the Buyback proposal for purchase by the Company of its fully paid-up equity shares of face value of Rs. 10 each, ("equity shares" and such buy-back, the "buy-back"), from the shareholders/ beneficial owners of the Company, at a price not exceeding Rs.300/- (Rupees Three Hundred Only) per equity share ("Maximum Buy-back Price") from the open market through stock exchange mechanism in such manner as may be prescribed in the Companies Act 2013 ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the "Share Capital Rules"), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy-Back Regulations") and the Securities and Exchange Board of India, Listing obligation and Disclosure requirements) Regulations, 2015 ("Listing Regulations"), as amended (including any statutory modification(s) or re-enactment of the Companies Act of Buy-Back Regulations, for the time being in force).

The Buyback shall not exceed Rs. 25 crores (Rupees Twenty Five Crores Only) excluding brokerage, cost, fees, turnover charges, taxes such as Security Transaction Tax and Goods and Service Tax (if any), stamp duty and other transaction charges ("Maximum Buyback Size"). The Maximum Buyback size represents 8.66% of the aggregate of the Company's total paid up Equity Share Capital and Free Reserves based on the Audited Financial Statements of the Company as at 31 March 2018, which is in compliance with the maximum permissible limit of 10% of the total paid up Equity Share Capital and Free Reserves in accordance with section 68 (2) of the Companies Act 2013.



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As on 31 March 2019, the scheme of buyback was open and as on 31 March 2019, the Company bought back 5,70,000 Equity Shares as part of the aforementioned buy back process resulting in total cash outflow of Rs.998.56 Lacs(excluding expenses on Buy-Back). Out of 5,70,000 Equity Shares bought back, the Company extinguished 5,00,000 Equity Shares as at 31 March 2019 and the remaining 70,000 Equity Shares were extinguished in the month of April 2019 as per the records of the depositories. In line with the requirement of the Companies Act 2013, an amount of Rs.142.37 Lacs and Rs. 799.19 Lacs has been utilized from the Securities Premium Account and Retained Earnings respectively for the Buy-Back. Further, Capital Redemption Reserve of Rs. 57 lacs (representing the nominal value of the shares bought back) has been created.

- 9 As per Article 13.5 of Production Sharing Contract (PSC), "The maximum percentage of Cost Petroleum to which the Contractor shall be entitled, in accordance with the provisions of this Article, shall be one hundred percent (100%) for initial Five (5) years and fifty (50 percent) thereafter".

As per Article 13.4 of PSC, "The unrecovered portions of Contract Costs shall be carried forward to the following Year and the Contractor shall be entitled to recover such Costs in such Year or the subsequent Years as if such Costs were due for recovery in that Year, or the succeeding Years, until the unrecovered Costs have been fully recovered out of Cost Petroleum from the Contract Area".

During the F.Y. 2004-05 & 2005-06, the Contractor has under recovered the contract cost of US\$ 3,23,145/- (US\$ 11,060/- in FY 2004-05 and US\$ 3,23,145/- in FY 2005-06) and such under recovered contract cost was inadvertently carried forward to subsequent years as a negative amount resulting in negative unrecoverable contract cost, thereby leading to under reporting of recoverable contract cost.

The impact of Contractor's share of Cost Petroleum is US\$ 1,61,573/- (50% of US\$ 3,23,145/-) i.e. Rs. 111 Lakhs which has been accounted during the FY 2018-19.

- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29.05.2018.

Annexure to our report of even date
for J.A. MARTINS & CO
Chartered Accountants
ICAI FRN: 010860N

J.A. MARTINS
Proprietor
(M.No. 082051)
Place : New Delhi
Date : 29 May 2019



www.selanoil.com

for SELAN EXPLORATION TECHNOLOGY LTD.

R. KAPUR

DIN : 00017172
Chairman



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EXPLORATION
TECHNOLOGY LIMITED

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25th Floor, P.J. Towers
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Scrip Code # 530075

National Stock Exchange of India Ltd.
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29 May 2019

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, 2019.

Kindly take this declaration on records.

Thanking you.

Yours faithfully

Vijay Kirpal

CFO