



**V. SANKAR AIYAR & CO.**  
**CHARTERED ACCOUNTANTS**

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**Limited Review Report to the Board of Directors of**  
**SELAN EXPLORATION TECHNOLOGY LIMITED,**  
**for the quarter and half-year ended 30th September, 2012**

We have reviewed the accompanying statement of unaudited financial results of **Selan Exploration Technology Limited**, for the quarter and half-year ended 30th September, 2012 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 10<sup>th</sup> November, 2012. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity (SRE – 2410) issued by the Institute of Chartered Accountants of India. 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : New Delhi  
Dated : 10<sup>th</sup> November, 2012

**For V. Sankar Aiyar & Co.**  
**Chartered Accountants**  
**ICAI FRN: 109208W**

**M.S. Balachandran**  
**Partner**  
**Membership no. 024282**



SELAN

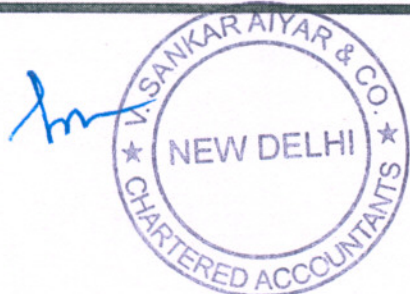
## SELAN EXPLORATION TECHNOLOGY LTD.

SELAN

J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

PARTICULARS (Rs. in lacs)	3 months ended 30.09.12 (Unaudited)	3 months ended 30.06.12 (Unaudited)	3 months ended 30.09.11 (Unaudited)	6 months ended 30.09.12 (Unaudited)	6 months ended 30.09.11 (Unaudited)	Year Ended 31.03.12 (Audited)
1. (a) Net Sales / Income from Operations	2620	2960	2138	5580	4708	9950
(b) Less : Profit Petroleum paid to GoI	215	256	142	471	269	677
<b>Total Income from operations (net)</b>	<b>2405</b>	<b>2704</b>	<b>1996</b>	<b>5109</b>	<b>4439</b>	<b>9273</b>
2. Expenses						
a) Operating Expenses	133	95	86	228	158	571
b) Changes in inventories of finished goods	8	(8)	(51)	-	3	(36)
c) Employee expenses	130	137	60	267	104	529
d) Royalty and Cess	102	106	88	208	198	402
e) Depreciation	35	35	33	70	65	133
f) Development of Hydrocarbon Properties amortised	388	534	335	922	643	1433
g) Foreign exchange variation loss	-58	83	258	25	135	126
h) Other expenses	112	65	72	177	129	379
Total (a to h)	850	1047	881	1897	1435	3537
3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1555	1657	1115	3212	3004	5736
4. Other Income	318	276	273	594	522	1083
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1873	1933	1388	3806	3526	6819
6. Finance costs	34	37	60	71	246	420
7. Profit from ordinary activities after finance costs but before exceptional items (5+6)	1839	1896	1328	3735	3280	6399
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit from Ordinary Activities Before Tax</b>	<b>1839</b>	<b>1896</b>	<b>1328</b>	<b>3735</b>	<b>3280</b>	<b>6399</b>
10. Tax Expenses :						
a) Provision for Current Tax	488	512	321	1000	792	1695
b) Deferred Tax	109	105	111	214	298	316
<b>11. Net Profit from Ordinary Activities After Tax</b>	<b>1242</b>	<b>1279</b>	<b>896</b>	<b>2521</b>	<b>2190</b>	<b>4388</b>
12. Paid-up Equity Share Capital (face value Rs. 10/-)	1699	1699	1699	1699	1699	1699
13. Reserves excl. revaluation reserves as per Balance Sheet of previous accounting year						19057
14. Basic EPS (not annualised)	7.31	7.53	5.28	14.84	12.90	25.83
Diluted EPS (not annualised)	7.31	7.53	5.28	14.84	12.90	25.83
15. Aggregate of Public Shareholding						
- Number of shares	9,892,441	9,892,441	9,849,386	9,892,441	9,849,386	9,892,441
- Percentage of shareholding	58.24	58.24	57.98	58.24	57.98	58.24
16. Promoters and promoter group shareholding						
a) Pledged / encumbered						
- No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non encumbered						
- No. of shares	7,094,602	7,094,602	7,137,657	7,094,602	7,137,657	7,094,602
- Percentage of shares (as a % of total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	41.76	41.76	42.02	41.76	42.02	41.76
17. INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.09.2012						
Opening-0, received during the period-9, disposed off-9, remaining unresolved at the end of the quarter-0						



## STATEMENT OF ASSETS AND LIABILITIES :

	30.09.12	31.03.12
<b>A EQUITY AND LIABILITIES</b>		
1. Shareholders' Funds :		
(a) Share capital	1699	1699
(b) Reserves and Surplus	21578	19057
Sub-total - Shareholders' funds	23277	20756
2. Non-current liabilities		
(a) Long-term borrowings	0	124
(b) Deferred tax liabilities (net)	4234	4020
(c) Long-term provisions	42	38
Sub-total - Non-current liabilities	4276	4182
3. Current liabilities		
(a) Trade payables	242	795
(b) Other current liabilities	1042	1749
(c) Short-term provisions	347	1
Sub-total - Current liabilities	1631	2545
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>29184</b>	<b>27483</b>
<b>B ASSETS</b>		
1. Non-current assets		
(a) Fixed assets	750	818
(b) Development of Hydrocarbon Properties (DHP)	11574	11896
(c) Long Term Loans and Advances	42	28
(d) Inventories relating to DHP	944	898
Sub-total - Non-current assets	13310	13640
2. Current assets		
(a) Inventories	226	226
(b) Trade receivables	1902	1994
(c) Cash and cash equivalents	13080	11136
(d) Short-term loans and advances	94	156
(e) Other current assets	572	331
Sub-total - Current assets	15874	13843
<b>TOTAL - ASSETS</b>	<b>29184</b>	<b>27483</b>

**Notes :**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2012. This has been subjected to a limited review by the Statutory Auditors.
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 monetization of oil and gas assets has begun with the drilling campaign for the Lohar oilfield in 2011-12, to be followed by other oilfields.
4. Statutory and Regulatory Clearances have become increasingly complex and, as a consequence, it is difficult to establish with reasonable certainty a timeline for the monetization of these assets.
5. Oil and Gas production volumes could be subject to fluctuation during the next several quarters, as field development activities are gradually implemented.
6. The Company is eligible to buy back its own shares upto a limit of Rs. 2,023.28 lacs at a price not exceeding Rs. 350/= per share, as approved by the Board of Directors at their meeting held on 15.09.12.
7. The Company operates in a single segment of production of Oil and Natural Gas. Therefore, AS-17 on Segment Reporting is not applicable to the Company.

Annexure to our report of even date  
for V. SANKAR AIYAR & CO.  
Chartered Accountants  
ICAI FRN: 109208W

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

for SELAN EXPLORATION TECHNOLOGY LTD.

Place : New Delhi  
Date : 10 November 2012

[www.selanoil.com](http://www.selanoil.com)

R. KAPUR  
Chairman

