

SELAN

## SELAN EXPLORATION TECHNOLOGY LTD.

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

SELAN

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

| PARTICULARS<br>(Rs. in Lacs)  | 3 months<br>ended<br>30.09.14<br>(Unaudited) | 3 months<br>ended<br>30.06.14<br>(Unaudited) | 3 months<br>ended<br>30.09.13<br>(Unaudited) | 6 months ended<br>30.09.14<br>(Unaudited) | 6 months<br>ended<br>30.09.13<br>(Unaudited) | Year ended<br>31.03.14<br>(Audited) |
|---|--|--|--|---|--|-------------------------------------|
| 1. (a) Net Sales / Income from Operations   | 2570   | 2800   | 2693   | 5370                                      | 5230   | 11240                               |
| (b) Less : Profit Petroleum paid to GoI   | 239  | 271  | 271  | 510                                       | 527  | 1113                                |
| <b>Total Income from Operations (net)</b>   | <b>2331</b>                                  | <b>2529</b>                                  | <b>2422</b>                                  | <b>4860</b>                               | <b>4703</b>                                  | <b>10127</b>                        |
| 2. Expenses   |  |  |  |   |  |                                     |
| a) Operating Expenses   | 169  | 156  | 146  | 325                                       | 269  | 552                                 |
| b) Changes in Inventories of finished goods   | (92)   | (18)   | (108)  | (110)                                     | (109)  | (45)                                |
| c) Employee expenses  | 119  | 154  | 173  | 273                                       | 346  | 602                                 |
| d) Royalty and Cess   | 94   | 97   | 92   | 191                                       | 185  | 397                                 |
| e) Depreciation   | 57   | 52   | 35   | 109                                       | 67   | 136                                 |
| f) Development of Hydrocarbon Properties amortised  | 756  | 668  | 507  | 1424                                      | 896  | 2504                                |
| g) Foreign exchange variation loss  | -  | -  | -  | -   | -  | (1)                                 |
| h) Other expenses   | 137  | 123  | 106  | 260                                       | 196  | 467                                 |
| Total (a to h)  | 1240   | 1232   | 951  | 2472                                      | 1850   | 4612                                |
| 3. Profit from Operations before Other Income   | 1091   | 1297   | 1471   | 2388                                      | 2853   | 5515                                |
| Finance costs and Exceptional Items (1-2)   |  |  |  |   |  |                                     |
| 4. Other Income   | 293  | 296  | 325  | 589                                       | 641  | 1304                                |
| 5. Profit from ordinary activities before finance costs and exceptional items (3+4)                       | 1384   | 1593   | 1796   | 2977                                      | 3494   | 6819                                |
| 6. Finance costs  | 1  | 1  | -  | 2   | -  | 8                                   |
| 7. Profit from ordinary activities after finance costs but before exceptional items (5+6)                 | 1383   | 1592   | 1796   | 2975                                      | 3494   | 6811                                |
| 8. Exceptional Items  | -  | -  | -  | -   | -  | -                                   |
| <b>9. Profit from Ordinary Activities Before Tax</b>  | <b>1383</b>                                  | <b>1592</b>                                  | <b>1796</b>                                  | <b>2975</b>                               | <b>3494</b>                                  | <b>6811</b>                         |
| 10. Tax Expenses :  |  |  |  |   |  |                                     |
| a) Provision for Current Tax  | 290  | 334  | 384  | 624                                       | 703  | 1462                                |
| b) Deferred Tax   | 414  | 390  | 229  | 804                                       | 490  | 1604                                |
| c) MAT Credit available for set off   | (278)  | (176)  | -  | (454)                                     | -  | (710)                               |
| <b>11. Net Profit from Ordinary Activities After Tax</b>  | <b>957</b>                                   | <b>1044</b>                                  | <b>1183</b>                                  | <b>2001</b>                               | <b>2301</b>                                  | <b>4455</b>                         |
| <b>12. Cash Profit</b>  | <b>2184</b>                                  | <b>2154</b>                                  | <b>1954</b>                                  | <b>4338</b>                               | <b>3754</b>                                  | <b>8699</b>                         |
| 13. Paid-up Equity Share Capital (face value Rs. 10/-)  | 1640   | 1640   | 1640   | 1640                                      | 1640   | 1640                                |
| 14. Reserves excl. Revaluation reserves as per Balance Sheet of previous accounting year                  |  |  |  |   |  | 24540                               |
| 15. Basic EPS (not annualised)  | 5.84   | 6.37   | 7.17   | 12.20                                     | 13.83  | 26.96                               |
| Diluted EPS (not annualised)  | 5.84   | 6.37   | 7.17   | 12.20                                     | 13.83  | 26.96                               |
| 16. Aggregate of Public Shareholding  |  |  |  |   |  |                                     |
| - Number of Shares  | 9,343,784                                    | 9,335,221                                    | 9,305,398                                    | 9,343,784                                 | 9,305,398                                    | 9,305,398                           |
| - Percentage of shareholding  | 56.97  | 56.92  | 56.74  | 56.97                                     | 56.74  | 56.74                               |
| 17. Promoters and promoter group shareholding   |  |  |  |   |  |                                     |
| a) Pledged/encumbered   |  |  |  |   |  |                                     |
| - Number 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 total share capital of the Company)                                     | Nil  | Nil  | Nil  | Nil                                       | Nil  | Nil                                 |
| b) Non encumbered   |  |  |  |   |  |                                     |
| - Number of shares  | 7,056,216                                    | 7,064,779                                    | 7,094,602                                    | 7,056,216                                 | 7,094,602                                    | 7,094,602                           |
| - Percentage of shares (as a % of total shareholding of promoters and promoter group)                     | 100.00                                       | 56.92  | 100.00                                       | 100.00                                    | 100.00                                       | 100.00                              |
| - Percentage of shares (as a % of the total share capital of the Company)                                 | 43.03  | 43.08  | 43.26  | 43.03                                     | 43.26  | 43.26                               |
| 18. INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.09.2014  |  |  |  |   |  |                                     |
| Opening-0, received during the period-0, disposed off-0, remaining unresolved at the end of the quarter-0 |  |  |  |   |  |                                     |

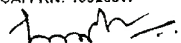
**STATEMENT OF ASSETS AND LIABILITIES :**

|   | 30.09.14     | 31.03.14     |
|---|--------------|--------------|
| <b>EQUITY AND LIABILITIES</b>                   |              |              |
| Shareholders' Funds :                           |              |              |
| (a) Share capital                               | 1640         | 1640         |
| (b) Reserves and Surplus                        | 26513        | 24540        |
| Sub-total - Shareholders' funds                 | 28153        | 26180        |
| Non-current liabilities                         |              |              |
| (a) Deferred tax liabilities (net)              | 6323         | 5519         |
| (b) Long-term provisions                        | 5            | 5            |
| Sub-total - Non-current liabilities             | 6328         | 5524         |
| Current liabilities                             |              |              |
| (a) Trade payables                              | 679          | 1557         |
| (b) Other current liabilities                   | 304          | 532          |
| (c) Short-term provisions                       | 119          | 70           |
| Sub-total - Current liabilities                 | 1102         | 2159         |
| <b>TOTAL - EQUITY AND LIABILITIES</b>           | <b>35583</b> | <b>33863</b> |
| <b>ASSETS</b>                                   |              |              |
| Non-current assets                              |              |              |
| (a) Fixed assets                                | 1080         | 1128         |
| (b) Development of Hydrocarbon Properties (DHP) | 16758        | 15575        |
| (c) Long Term Loans and Advances                | 1318         | 849          |
| (d) Inventories relating to DHP                 | 590          | 450          |
| Sub-total - Non-current assets                  | 19746        | 18002        |
| Current assets                                  |              |              |
| (a) Inventories                                 | 387          | 269          |
| (b) Trade receivables                           | 1796         | 2411         |
| (c) Cash and cash equivalents                   | 13054        | 12634        |
| (d) Short-term loans and advances               | 119          | 79           |
| (e) Other current assets                        | 481          | 468          |
| Sub-total - Current assets                      | 15837        | 15861        |
| <b>TOTAL - ASSETS</b>                           | <b>35583</b> | <b>33863</b> |

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08.11.2014. This has been subjected to a limited review by the Statutory Auditors.
- 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.
- The new wells in the Lohar field are being put on regular production. In the Bakrol and Indrora fields, due to the complex nature of the oil and gas bearing payzones, the data continues to be extensively analyzed for optimal well completion and production. This process is expected to take additional time before the wells can be put on regular production.
- Statutory and Regulatory Clearances are complex and, as a consequence, it is difficult to establish with reasonable certainty a timeline for the monetization of the Company's hydrocarbon assets.
- Oil and Gas production volumes could be subject to fluctuation during the next several quarters, as field development activities are gradually implemented.
- 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  
(M.No. 024282)

for SELAN EXPLORATION TECHNOLOGY LTD.

  
R. KAPUR  
Chairman

Place : New Delhi  
Date : 08.11.2014

  
www.selanoil.com





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

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110008  
Flat No. 202, 203 & 301 Tel. (011) 25702074, 25702691, 25704639 Fax : (91-11) 25705010  
Tel. (011) 25705233, Telefax : (011) 25705232  
E-mail : [newdelhi@vsa.co.in](mailto:newdelhi@vsa.co.in)

**Limited Review Report to the Board of Directors of**  
**SELAN EXPLORATION TECHNOLOGY LIMITED,**  
**for the quarter ended 30<sup>th</sup> September, 2014**

We have reviewed the accompanying statement of unaudited financial results of **SELAN EXPLORATION TECHNOLOGY LIMITED**, for the quarter and half year ended 30<sup>th</sup> September, 2014 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 08<sup>th</sup> November, 2014. 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 : 08<sup>th</sup> November, 2014



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

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