



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 ended 31st December, 2014

We have reviewed the accompanying statement of unaudited financial results of **SELAN EXPLORATION TECHNOLOGY LIMITED**, for the quarter and nine months ended 31st December, 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 07th February, 2015. 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 : 07th February, 2015

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

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

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SELAN EXPLORATION TECHNOLOGY LTD.

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J-47/1, Shyam Vihar, Dindargarh, Rajargarh, New Delhi-110 043
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2014

PARTICULARS (Rs. in Lacs)	3 months ended 31.12.14 (Unaudited)	3 months ended 30.09.14 (Unaudited)	3 months ended 31.12.13 (Unaudited)	9 months ended 31.12.14 (Unaudited)	9 months ended 31.12.13 (Unaudited)	Year ended 31.03.14 (Audited)
1. (a) Net Sales / Income from Operations	2335	2570	3067	7705	8297	11240
(b) Less : Profit Petroleum paid to Gol	170	239	279	680	806	1113
Total Income from Operations (net)	2165	2331	2788	7025	7491	10127
2. Expenses						
a) Operating Expenses	158	169	126	483	395	552
b) Changes in inventories of finished goods	(78)	(92)	32	(188)	(77)	(45)
c) Employee expenses	110	119	151	383	497	602
d) Royalty and Cess	108	94	104	299	289	397
e) Depreciation	70	57	34	179	101	136
f) Development of Hydrocarbon Properties amortised	1244	756	717	2668	1613	2504
g) Foreign exchange variation loss	-	-	-	-	-	(1)
h) Other expenses	171	137	109	431	305	467
Total (a to h)	1783	1240	1273	4255	3123	4612
3. Profit from Operations before Other Income Finance costs and Exceptional Items (1-2)	382	1091	1515	2770	4368	5515
4. Other Income	301	293	351	890	992	1304
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	683	1384	1866	3660	5360	6819
6. Finance costs	-	1	-	2	-	8
7. Profit from ordinary activities after finance costs but before exceptional items (5+6)	683	1383	1866	3658	5360	6811
8. Exceptional Items	-	-	-	-	-	-
9. Profit from Ordinary Activities Before Tax	683	1383	1866	3658	5360	6811
10. Tax Expenses :						
a) Provision for Current Tax	154	290	423	778	1126	1462
b) Deferred Tax	116	414	417	920	907	1604
c) MAT Credit available for set off	(20)	(278)	(218)	(474)	(218)	(710)
11. Net Profit from Ordinary Activities After Tax	433	957	1244	2434	3545	4455
12. Cash Profit	1863	2184	2412	6201	6166	8699
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)	2.64	5.84	7.59	14.84	21.41	26.96
Diluted EPS (not annualised)	2.64	5.84	7.59	14.84	21.41	26.96
16. Aggregate of Public Shareholding						
- Number of Shares	9,343,784	9,343,784	9,305,398	9,343,784	9,305,398	9,305,398
- Percentage of shareholding	56.97	56.97	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	7,056,216	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	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	43.03	43.03	43.26	43.03	43.26	43.26
18. INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.12.2014 Opening-0, received during the period-6, disposed off-6, remaining unresolved at the end of the quarter-0						

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 07.02.2015. 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 Bakrol and Lohar fields are being put on regular production. In the Indrora field, 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.
- Oil and Gas production volumes could be subject to fluctuation during the next several quarters, as field development activities are gradually implemented.
- The Board of Directors at their meeting held on 07.02.2015 have declared an interim dividend of Rs. 5/- per equity share on the face value per equity share of Rs. 10/- each for the financial year 2014-15.
- 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



for SELAN EXPLORATION TECHNOLOGY LTD.

Place : New Delhi
Date : 07.02.2015

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

www.selanoil.com

R. KAPUR
Chairman