

SELAN**SELAN EXPLORATION TECHNOLOGY LTD.**

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

SELAN

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

PARTICULARS (Rs. in Lacs)		3 months ended 31.03.15 (Audited)	3 months ended 31.12.14 (Unaudited)	3 months ended 31.03.14 (Audited)	Year Ended 31.03.15 (Audited)	Year Ended 31.03.14 (Audited)
1.	(a) Net Sales / Income from Operations	1788	2335	2943	9493	11240
	(b) Less : Profit Petroleum paid to GoI	884	170	307	1564	1113
	Total Income from Operations (net)	904	2165	2636	7929	10127
2.	Expenses					
	a) Operating Expenses	208	158	157	691	552
	b) Changes in inventories of finished goods	168	(78)	32	(20)	(45)
	c) Employee expenses	146	110	105	529	602
	d) Royalty and Cess	115	108	108	414	397
	e) Depreciation	72	70	35	251	136
	f) Development of Hydrocarbon Properties amortised	(486)	1244	891	2182	2504
	g) Foreign exchange variation loss	0	-	(1)	-	(1)
	h) Other expenses	187	171	162	618	467
	Total (a to h)	410	1783	1489	4665	4612
3.	Profit from Operations before Other Income	494	382	1147	3264	5515
	Finance costs and Exceptional Items (1-2)					
4.	Other Income	286	301	312	1176	1304
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	780	683	1459	4440	6819
6.	Finance costs	12	0	8	14	8
7.	Profit from ordinary activities after finance costs but before exceptional items (5+6)	768	683	1451	4426	6811
8.	Exceptional Items	-	-	-	-	-
9.	Profit from Ordinary Activities Before Tax	768	683	1451	4426	6811
10.	Tax Expenses :					
	a) Provision for Current Tax	141	154	336	919	1462
	b) Deferred Tax	686	116	697	1606	1604
	c) MAT Credit available for set off	(455)	(20)	(492)	(929)	(710)
11.	Net Profit from Ordinary Activities After Tax	396	433	910	2830	4455
12.	Cash Profit	668	1863	2533	6869	8699
13.	Paid-up Equity Share Capital (face value Rs. 10/-)	1640	1640	1640	1640	1640
14.	Reserves excl. Revaluation reserves				26392	24540
15.	Basic EPS (not annualised)	2.41	2.64	5.55	17.26	26.97
	Diluted EPS (not annualised)	2.41	2.64	5.55	17.26	26.97
16.	Aggregate of Public Shareholding					
	- Number of Shares	9,633,208	9,343,784	9,305,398	9,633,208	9,305,398
	- Percentage of shareholding	58.74	56.97	56.74	58.74	56.74
17.	Promoters and promoter group shareholding					
	a) Pledged/encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non encumbered					
	- Number of shares	6,766,792	7,056,216	7,094,602	6,766,792	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
	- Percentage of shares (as a % of the total share capital of the Company)	41.26	43.03	43.26	41.26	43.26
18.	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.03.2015					
	Opening-0, received during the period-0, disposed off-0, remaining unresolved at the end of the quarter-0					

STATEMENT OF ASSETS AND LIABILITIES :

	31.03.15	31.03.14
EQUITY AND LIABILITIES		
Shareholders' Funds :		
(a) Share capital	1640	1640
(b) Reserves and Surplus	26392	24540
Sub-total - Shareholders' funds	28032	26180
Non-current liabilities		
(a) Deferred tax liabilities (net)	7125	5519
(b) Long-term provisions	9	5
Sub-total - Non-current liabilities	7134	5524
Current liabilities		
(a) Trade payables	2006	1557
(b) Other current liabilities	829	532
(c) Short-term provisions	189	70
Sub-total - Current liabilities	3024	2159
TOTAL - EQUITY AND LIABILITIES	38190	33863
ASSETS		
Non-current assets		
(a) Fixed assets	1333	1128
(b) Development of Hydrocarbon Properties (DHP)	20473	15575
(c) Long Term Loans and Advances	1697	849
(d) Inventories relating to DHP	824	450
Sub-total - Non-current assets	24327	18002
Current assets		
(a) Inventories	295	269
(b) Trade receivables	1505	2411
(c) Cash and cash equivalents	11466	12634
(d) Short-term loans and advances	149	79
(e) Other current assets	448	468
Sub-total - Current assets	13863	15861
TOTAL - ASSETS	38190	33863

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.05.2015.
- 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 Government of India has revised the methodology for calculation of Profit Petroleum for Lohar oilfield as a result of which additional Profit Petroleum has been paid for 2013-14 in the amount of Rs. 258 lacs and for Q1 to Q3 of 2014-15 in the amount of Rs. 491 lacs, respectively.
- 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.
- Development of Hydrocarbon Properties includes the cost incurred on the collection of seismic data, drilling of wells, reservoir modeling costs and other related expenditures. Till 31.03.2014 these expenses were being amortised over a period not exceeding the remaining period of the contract. In the case of oil fields at Bakrol, Indrora and Lohar, the original contract period ends in 2020, while in the case of Karjisan and Ognaj, the contract ends in 2030 and 2033, respectively. Under the Production Sharing Contract (PSC), the Government has the power to extend the contract for a period not exceeding 5 years and management is of the opinion that there is a reasonable likelihood of this extension. In the circumstance, effective from the current year 2014-15, the amortisation of expenses has been extended by 5 years, especially keeping in view that the investments made in recent years for drilling of new wells are expected to continue to result in oil and gas production significantly beyond the original contract period. As a result, as compared to the period previously followed, the amortisation is lower by Rs. 15.79 crs and consequently the profit of the year before tax is higher by Rs. 13.95 crs. However, despite this change in amortisation period, the provision for amortisation is higher than other alternate methods of calculation generally in use by the Oil and Gas industry, thus maintaining an overall conservative bias in the preparation of the Company's Balance Sheet and Profit & Loss Statements for the year. The Auditors have taken note of the above changes in their Audit Report and their opinion is not modified in respect of this matter.
- 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.

for SELAN EXPLORATION TECHNOLOGY LTD.

Place : New Delhi
Date : 30.05.2015

www.seloil.com

R. KAPUR
Chairman