

SELAN EXPLORATION TECHNOLOGY LTD.

CIN : L74899DL1985PLC021445

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

PARTICULARS (Rs. Lakhs)	Quarter Ended			Year Ended
	30.06.19	31.03.19	30.06.18	31.03.19
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. (a) Revenue from Operations	2,362	2,145	2,825	9,664
Less : Profit Petroleum paid to Gol	112	(33)	133	331
Revenue from Operations (Net)	2,250	2,178	2,692	9,333
2. (b) Other Income	275	306	168	1,070
3. Total Income	2,525	2,484	2,860	10,403
4. Expenses				
a) Operating Expenses	233	319	270	1,048
b) Changes in inventories of finished goods	56	18	32	(4)
c) Finance Cost	2	2	1	7
c) Employee expenses	151	123	182	601
d) Royalty and Cess	121	120	127	455
e) Development of Hydrocarbon Properties amortised	460	469	432	1,786
f) Depreciation	77	76	71	294
g) Other expenses	249	224	183	833
Total (a to g)	1,349	1,351	1,298	5,020
5. Profit before tax	1,176	1,133	1,562	5,383
6. Tax Expenses :				
a) Provision for Current Tax	380	284	420	1,575
b) Deferred Tax	(36)	(291)	(283)	(1,343)
7. Net Profit for the period	832	1,140	1,425	5,151
8. Other Comprehensive Income / (Loss) (net of tax)	-	8	(1)	9
9. Total Comprehensive Income (after tax)	832	1,148	1,424	5,160
10. Cash Profit	1,333	1,394	1,645	5,888
11. Paid-up Equity Share Capital (face value Rs. 10/-)	1,520	1,583	1,640	1,583
12. Basic EPS (not annualised)	5.36	7.20	8.69	31.54
13. Diluted EPS (not annualised)	5.36	7.20	8.69	31.54

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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 Board of Directors of the Company at its meeting held on 27 December 2018, had 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"), 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") excluding brokerage cost, fees, turnover charges, taxes such as security transaction tax and goods and service tax (if any), stamp duty, etc. and any other incidental and related expenses ("Transaction Costs") for an aggregate amount not exceeding Rs. 25 crores (Rupees Twenty Five Crores only) ("Maximum Buy- Back Size") from the open market through stock exchange mechanism in such manner as may be prescribed in the Companies Act 2013 ("The 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 Act or Buy-Back Regulations, for the time being in force).

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.

During the first quarter ended 30 June 2019, the Company bought back 6,30,000 Equity Shares as part of the aforementioned buy back process resulting in total cash outflow of Rs.1,127.11 Lacs(excluding expenses on Buy-Back). Out of 6,30,000 Equity Shares bought back, the Company extinguished 4,20,000 Equity Shares as at 30 June 2019 and the remaining 2,10,000 Equity Shares were extinguished in the month of July 2019 as per the records of the depositories. In line with the requirement of the Companies Act 2013, an amount of Rs.1,064.11 Lacs has been utilized from the Retained Earnings for the Buy-Back. Further, Capital Redemption Reserve of Rs. 63 lacs (representing the nominal value of the shares bought back) has been created.

Pursuant to the above Buy-Back, the Company completed buy-back of 12,00,000 Equity Shares of Rs. 10 each (representing 7.32% of total pre buy-back paid up equity capital) on 2 July 2019 for an aggregate amount of Rs.2,125.66 Lakhs in accordance with the provisions of the Companies Act, 2013 and the (Buy-Back) Regulations, 2018.

As per the resolution passed at the meeting of the Buy - Back Committee held on 5 July 2019, the Company, having purchased in excess of the requisite minimum number of equity shares, has decided to close the Buy - Back of equity shares from the Open Market through the Stock Exchanges with effect from 5 July 2019.

- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10.08.2019.

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

for SELAN EXPLORATION TECHNOLOGY LTD.

J.A. MARTINS
Proprietor
(M.No. 082051)
UDIN:
Place : New Delhi
Date : 10 August 2019



R. KAPUR
Chairman
DIN: 00017172

www.selanoil.com

Management Perspective:

- 1 Production volumes in Q1 2019-20 were in line with Q1 2018-19 and higher than Q4 2018-19.
- 2 Despite this, net sales of crude oil were 16.4% lower in Q1 2019-20 vs Q1 2018-19 due to lower international crude oil prices per barrel. (This had an equivalent adverse effect on PBT and PAT as well.)
- 3 In Q1 2019-20 Selan realized an average price of \$61/- per bbl. This was 15.3% lower than \$72/- per bbl realized during Q1 2018-19.



R. KAPUR
Chairman

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