

SELAN EXPLORATION TECHNOLOGY LTD.

CIN : L74899DL1985PLC021445

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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

PARTICULARS (Rs. Lakhs)	Quarter Ended			Six Months Ended		Year Ended
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. (a) Revenue from Operations	2,344	2,362	2,584	4,706	5,409	9,664
Less : Profit Petroleum paid to Gol	110	112	128	222	261	331
Revenue from Operations (Net)	2,234	2,250	2,456	4,484	5,148	9,333
2. (b) Other Income	263	275	275	538	443	1,070
3. Total Income	2,497	2,525	2,731	5,022	5,591	10,403
4. Expenses						
a) Operating Expenses	299	233	205	532	475	1,048
b) Changes in inventories of finished goods	-29	56	-25	27	7	-4
c) Finance Cost	2	2	2	4	3	7
d) Employee expenses	161	151	165	312	347	601
e) Royalty and Cess	126	121	108	247	235	455
f) Development of Hydrocarbon Properties amortised	465	460	440	925	872	1,786
g) Depreciation	73	77	73	150	144	294
h) Other expenses	235	249	186	484	369	833
Total (a to h)	1,332	1,349	1,154	2,681	2,452	5,020
5. Profit before tax	1,165	1,176	1,577	2,341	3,139	5,383
6. Tax Expenses :						
a) Provision for Current Tax	405	380	480	785	900	1,575
b) Deferred Tax	-80	-36	-300	-116	-583	-1,343
7. Net Profit for the period	840	832	1,397	1,672	2,822	5,151
8. Other Comprehensive Income / (Loss) (net of tax)	-2	-	4	-2	3	9
9. Total Comprehensive Income (after tax)	838	832	1,401	1,670	2,825	5,160
10. Cash Profit	1,298	1,333	1,610	2,631	3,255	5,888
11. Paid-up Equity Share Capital (face value Rs. 10/-)	1,520	1,520	1,640	1,520	1,640	1,583
12. Basic EPS (not annualised)	5.53	5.36	8.52	10.89	17.21	31.54
13. Diluted EPS (not annualised)	5.53	5.36	8.52	10.89	17.21	31.54

SELAN EXPLORATION TECHNOLOGY LTD.
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

		30.09.19	31.03.19
		(Unaudited)	(Audited)
I	ASSETS		
(1)	<u>Non-current assets</u>		
	Property, plant and equipment		
	- Tangible assets	984	1,048
	Development of hydrocarbon properties	19,066	19,523
	Capital work-in-progress	164	162
	Intangible assets	37	62
	Financial assets		
	- Other financial assets	45	76
	Non-current tax asset (net)	-	-
	Other non-current assets	24	6
		20,320	20,877
(2)	Current assets		
	Inventories	761	811
	Financial assets		
	- Investment	15,364	13,257
	- Trade receivables	1,992	1,846
	- Cash and cash equivalents	74	188
	- Other bank balances	357	1,406
	- Other financial assets	241	227
	Other current assets	264	210
		19,053	17,945
	Total assets	39,373	38,822
II	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity share capital	1,520	1,583
	Other equity	31,576	30,998
		33,096	32,581
(2)	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	23	51
	Provisions	51	50
	Deferred tax liabilities (net)	5,509	5,478
		5,583	5,579
	Current liabilities		
	Financial liabilities		
	- Trade payables	238	263
	- Other financial liabilities	202	172
	Other current liabilities	128	163
	Provisions	44	23
	Current tax liabilities (net)	82	41
		694	662
	Total equity and liabilities	39,373	38,822

SELAN EXPLORATION TECHNOLOGY LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

(Rs. In Lakhs)

Particulars	30.09.19	30.09.18	31.03.19
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flow from Operating activities :-			
Net Profit / (Loss) before taxation	2341	3139	5383
Add :			
Depreciation for the year	150	144	294
Other Comprehensive Income / (Loss)	(2)	3	9
Amortisation of DHP	925	872	1786
Interest on borrowings	3	2	5
Loss on Sale of Fixed Assets	5	-	-
	1081	1021	2094
Less:			
Interest income	(80)	(368)	(447)
Profit on change in fair value of Investments through FVTPL	(11)	(261)	(729)
Profit on sale of Fixed Assets	(1)	(1)	(1)
	(92)	(630)	(1,177)
Operating profit before working capital changes	3330	3530	6300
Adjustment for working capital changes			
(Increase) / Decrease in inventories	50	17	18
(Increase) / Decrease in trade receivables	(145)	(206)	20
(Increase) / Decrease in financial assets	1,065	3,580	4,972
(Increase) / Decrease in other Non current assets	(6)	1	-
(Increase) / Decrease in other current assets	(54)	(49)	(20)
(Increase) / Decrease in Non Current Tax Asset	-	65	65
Increase / (Decrease) in trade payable	(25)	(259)	(197)
Increase / (Decrease) in financial liabilities	8	179	(50)
Increase/ (Decrease) in Current Provisions	21	47	(1)
Increase/ (Decrease) in Non Current Provisions	1	(25)	(11)
Increase/ (Decrease) in Current Tax Liabilities	41	64	32
Increase / (Decrease) in other current liabilities	(35)	(42)	26
	921	3372	4854
Cash generated from operation	4251	6902	11154
Less: Income Tax Paid	639	693	1190
Net cash from Operating activities (A)	3612	6209	9964
B. Cash flow from Investing activities :-			
Purchase of Property, Plant & Equipment and Intangible Assets (including CWIP & capital advances)	(81)	(114)	(185)
Additions to DHP	(468)	(553)	(1,229)
Net (Purchase) / Sales of Current Investments	(2,097)	(8,081)	(9,022)
Sale of Property, Plant & Equipment	3	1	1
Interest income received	80	368	448
Net cash generated (used) in Investing activities (B)	-2,563	-8,379	-9,987
C. Cash flow from Financing activities :-			
Increase / Decrease in :			
Long Term Borrowings taken (Net)	(6)	25	19
Dividend paid (Including DDT)			(988)
Interest paid on Borrowings	(3)	(2)	(5)
Share Capital Buyback	(63)	-	(57)
Premium on Buyback of Equity Shares	(1,064)	-	(941)
Expenses on Buyback of Equity Shares	(27)	-	(33)
Net cash generated (used) in Financing activities (C)	(1,163)	23	(2,005)
Net change in cash and cash equivalents (A+B +C)	(114)	(2,147)	(2,028)
Balance at the beginning of the year	188	2216	2216
Balance at the end of the year	74	69	188
Net change in cash and cash equivalents	(114)	(2,147)	(2,028)

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

SELAN EXPLORATION TECHNOLOGY LTD.
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

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 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 share 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 of Securities) 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 09.11.2019.

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)



R. KAPUR
Chairman
DIN: 00017172

Place : New Delhi
Date : 09 November 2019

www.seloil.com

SELAN EXPLORATION TECHNOLOGY LTD.
CIN : L74899DL1985PLC021445
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043

Management Perspective:

¹ Oil production volume from Karjisan field (excluding gas sales volume) has increased significantly during the period 1 April 2019 to 30 September 2019 as compared to corresponding period in previous year.

However, at present, IOCL is paying an interim price of 70% of Brent price per barrel for Karjisan crude oil. (The Company's other oilfields receive a price which is approximately 2-3% discount to Brent price per barrel).

Negotiations with IOCL are expected to be completed within the next few months and the Company is hopeful that the sales price differential revenue will be realised by the Company prior to finalization of FY 2019-20 accounts.



www.selanoil.com

R. KAPUR
Chairman