

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 2011

PARTICULARS (Rs. in lacs)		3 months ended 30.09.11 (Unaudited)	3 months ended 30.09.10 (Unaudited)	6 months ended 30.09.11 (Unaudited)	6 months ended 30.09.10 (Unaudited)	Year Ended 31.03.11 (Audited)
1. (a) Net Sales / Income from Operations		2138	1842	4708	3564	7408
(b) Less : Profit Petroleum paid to Govt		142	-	269	-	313
NET SALES		1996	1842	4439	3564	7095
2. Total Expenditure						
a) (Increase) / decrease in stock in trade		(51)	29	3	(7)	(23)
b) Employee Cost		60	37	104	72	377
c) Operating Expenses		111	128	198	217	410
d) Administration		47	49	89	83	277
e) Royalty and Cess		88	108	198	203	402
f) Depreciation (including impairment loss)		33	28	65	56	118
g) Development of Hydrocarbon Properties W/o		335	267	643	525	1255
Total (a to g)		623	646	1300	1149	2816
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)		1373	1196	3139	2415	4279
4. Other Income including Interest		273	146	522	241	526
5. Profit before Interest & Exceptional Items (3+4)		1646	1342	3661	2656	4905
6. Interest & Finance Charges		60	36	123	76	256
7. Profit after Interest but before Exceptional Items		1586	1306	3538	2580	4649
8. Exceptional Items (Foreign Exchange Loss)		258	-	258	-	-
9. Profit from Ordinary Activities Before Tax		1328	1306	3280	2580	4649
10. Tax Expenses :						
a) Provision for Current Tax / MAT		321	260	792	514	1126
b) Deferred Tax		111	237	298	460	349
Add : MAT credit available for Set Off		-	87	-	162	-
11. Net Profit from Ordinary Activities After Tax		896	896	2190	1768	3174
12. Paid-up Equity Share Capital (face value Rs. 10/-)		1699	1544	1699	1544	1699
13. Reserves excl. revaluation reserves as per Balance Sheet of previous accounting year						15262
14. Basic EPS (not annualised)		5.28	5.80	12.90	11.45	20.08
Diluted EPS (not annualised)		5.28	5.80	12.90	11.45	20.08
15. Aggregate of Public Shareholding						
- Number of Shares		9,849,386	8,954,157	9,849,386	8,954,157	9,849,386
- Percentage of Shareholding		57.98	57.98	57.98	57.98	57.98
16. Promoters and promoter group shareholding						
a) Pledged / encumbered						
- No. of shares		NII	NII	NII	NII	NII
- % of shares (as a % of total shareholding of promoters and promoter group)		NII	NII	NII	NII	NII
- % of shares (as a % of the total share capital of the Company)		NII	NII	NII	NII	NII
b) Non encumbered						
- No. of shares		7,137,657	6,488,609	7,137,657	6,488,609	7,137,657
- % of shares (as a % of total shareholding of promoters and promoter group)		100.00	100.00	100.00	100.00	100.00
- % of shares (as a % of the total share capital of the Company)		42.02	42.02	42.02	42.02	42.02



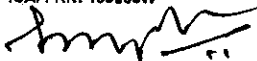

17. STATEMENT OF ASSETS AND LIABILITIES :

SOURCES OF FUNDS -			
Shareholders' Funds :			
(a) Capital	1699	1544	1699
(b) Reserves and Surplus	17452	14307	15262
	19151	15851	16961
Loan Funds	3336	2981	3807
Deferred Tax Liabilities (Net)	4001	3815	3703
TOTAL	26488	22647	24471
APPLICATION OF FUNDS -			
Fixed Assets (Including capital work in progress)	814	758	746
Development of Hydrocarbon Properties	11443	10329	10684
Current Assets, Loans and Advances :			
(a) Inventories	1065	1055	985
(b) Sundry Debtors	1450	1207	1450
(c) Cash and Bank Balances	11922	9797	11791
(d) Other Current Assets	447	79	108
(e) Loans and Advances	210	322	175
(f) Sub-total	15094	12460	14509
Less : Current Liabilities and Provisions			
(a) Liabilities	582	687	1385
(b) Provisions	281	213	83
(c) Sub-total	863	900	1468
Net Current Assets	14231	11560	13041
TOTAL	26488	22647	24471

Notes :

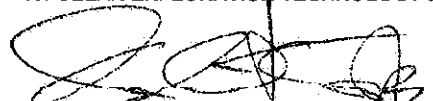
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08.11.2011. This has been subjected to a limited review by the Statutory Auditors.
2. The selling price of crude oil is determined at the prevailing international market rates in US Dollars. Fluctuations in the international price of crude oil and Dollar vs Rupee Exchange rates, affect the profitability of the Company.
3. The Seismic Data Acquisition programs being undertaken for the Company's oilfields have been completed, and Seismic Interpretation and Reservoir modelling work is in progress.
4. The monetization of these oil and gas assets has begun with the drilling campaign for the Lohar oilfield, to be followed by Bakrol and the other oilfields.
5. Oil and Gas production volumes could be subject to fluctuation during the next several quarters, as field development activities are gradually implemented.
6. Statutory and Regulatory Clearances have become increasingly complex and, as a consequence, it is difficult to establish with reasonable certainty a timeline for the monetization of these assets.
7. The number of investor complaints outstanding at the beginning and at the end of the quarter is Nil. The complaints received during the quarter ended 30.09.2011 were 6 and all have been disposed off.
8. 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
Partner (M.No.024282)

for SELAN EXPLORATION TECHNOLOGY LTD.



R. KAPUR
Chairman

Place : New Delhi
Date : 08.11.2011


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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 and half-year ended 30th September, 2011

We have reviewed the accompanying statement of unaudited financial results of **Selan Exploration Technology Limited**, for the quarter and half-year ended 30th September, 2011 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 8th November, 2011. 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 : 08th November, 2011



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

M.S. Balachandran
Partner
Membership no. 024282