

SELAN

SELAN EXPLORATION TECHNOLOGY LTD.

SELAN

J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2009

| Sl. No. | PARTICULARS (Rs. in lacs) | Year Ended 31.03.09 (Audited) | Year Ended 31.03.08 (Audited) |
|------------|--|-------------------------------------|-------------------------------------|
| 1. | (a) Net Sales / Income from Operations | 10588 | 3606 |
| | (b) Less : Profit Petroleum paid to Gol for prior yrs | 210 | 160 |
| | (c) Less : Profit Petroleum paid to Gol for 2008-09 | 389 | - |
| | NET SALES | 9,989 | 3,446 |
| 2. | Total Expenditure | | |
| | a) Increase / (decrease) in stock in trade | (2) | (22) |
| | b) Employee Cost | 520 | 190 |
| | c) Operating Expenses | 418 | 274 |
| | d) Administration | 257 | 233 |
| | e) Royalty, Cess and Sales Tax | 548 | 228 |
| | f) Depreciation | 98 | 73 |
| | g) Development of Hydrocarbon Properties W/o | 882 | 456 |
| | h) Claims Recoverable written off | 145 | - |
| | Total (a to h) | 2866 | 1432 |
| 3. | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 7123 | 2014 |
| 4. | Other Income including Interest | 284 | 119 |
| 5. | Profit before Interest & Exceptional Items (3+4) | 7407 | 2133 |
| 6. | Interest | 321 | 163 |
| 7. | Profit after Interest but before Exceptional Items | 7086 | 1970 |
| 8. | Exceptional Items | - | - |
| 9. | Profit from Ordinary Activities Before Tax | 7086 | 1970 |
| 10. | Tax Expenses : | | |
| | - Provision for Current Tax | 1122 | 230 |
| | - Fringe Benefit Tax | 7 | 10 |
| | - Deferred Tax | 1293 | 439 |
| 11. | Net Profit from Ordinary Activities After Tax | 4664 | 1291 |
| 12. | Paid-up Equity Share Capital (face value Rs. 10/-) | 1432 | 1442 |
| 13. | Reserves excl. revaluation reserves as per Balance Sheet of previous accounting year | 8,338 | 4033 |
| 14. | Basic EPS (not annualised) | 32.40 | 8.95 |
| | Diluted EPS (not annualised) | 32.02 | 8.95 |
| 15. | Aggregate of Public Shareholding | | |
| | - Number of Shares | 8,462,097 | 8,642,029 |
| | - Percentage of Shareholding | 59.09 | 59.95 |
| 16. | Promoters and promoter group shareholding | | |
| | a) Pledged / encumbered | | |
| | - No. of shares | Nil | Nil |
| | - % of shares (as a % of total shareholding of promoters and promoter group) | Nil | Nil |
| | - % of shares (as a % of the total shares capital of the Company) | Nil | Nil |
| | b) Non encumbered | | |
| | - No. of shares | 5,858,609 | 5,774,041 |
| | - % of shares (as a % of total shareholding of promoters and promoter group) | 100.00 | 100.00 |
| | - % of shares (as a % of the total shares capital of the Company) | 40.91 | 40.05 |

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 06.05.2009.
- The selling price of crude oil is determined at the prevailing international market rates in US Dollars, and fluctuations in the international price of crude oil and Dollar vs Rupee Exchange rates, affect the profitability of the Company.
- The reduction in the paid up equity share capital is on account of Buyback of Shares by the Company during the year. During the year, 95,364 equity shares have been bought back and extinguished by the Company.
- Arbitration proceedings are currently in progress for Lohar oilfield with the Government of India (Gol), interalia, on the issue of whether Profit Petroleum is payable to the GOI in a financial year when the Investment Multiple in the preceding year is less than 3.5. The Arbitral Tribunal has by its Order dated 12.03.2009 directed the Ministry of Petroleum and Natural Gas to direct its nominee, IOCL not to deduct any amounts from the invoices submitted by Selan to IOCL and has directed Selan to remit Gol's share of Profit Petroleum on a quarterly basis to the Government of India without prejudice to Selan's rights in the arbitration proceedings.
- 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 31.03.2009 were 22 and all have been disposed off.
- 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 : 6 May 2009

www.selanexploration.com

R. KAPUR
 Chairman