



SELAN
EXPLORATION
TECHNOLOGY LIMITED

Bombay Stock Exchange
25th Floor, P.J. Towers
Dalal Street
Mumbai - 400 001
Scrip Code # 530075

National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra – Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Code : Selan (Equity)

31 January 2019

Dear Sir :

Sub : Outcome of Board Meeting

In compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015, it is hereby informed that the Board of Directors in their meeting held today have considered and taken on record the Unaudited Financial Results for the quarter ended 31 December 2018.

A copy of the same along with the Limited Review Report is enclosed herewith for your reference.

The Meeting commenced at 10:30 A.M. and concluded at 12:00 P.M.

Thanking You

Yours faithfully

Meenu Goswami

Meenu Goswami
Company Secretary

Registered Office :
J - 47 / 1, SHYAM VIHAR
DINDARPUR, NAJAFGARH
NEW DELHI - 110 043
CIN No. : L74899DL1985PLC021445
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Corporate Office :
UNIT 1106, TOWER B
MILLENNIUM PLAZA
SUSHANT LOK, PHASE- I
GURGAON - 122 002 HARYANA
Telefax : 4200326

J. A. Martins & Co.

Chartered Accountants

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF SELAN EXPLORATION TECHNOLOGY LIMITED FOR THE QUARTER ENDED 31 DECEMBER 2018

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **Selan Exploration Technology Limited** ("the Company") for the quarter and nine months ended 31 December 2018 being submitted by the Company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement, which is the responsibility of the Company's Management and which has been approved by the Board of Directors, and has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures 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.
4. Based on our review, conducted as above, nothing has come to our attention, that causes us to believe, that the Statement has not been prepared in all material aspects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J.A. Martins & Co.
Chartered Accountants
FRN 010860X



J.A. Martins
J.A. Martins
Proprietor
(M. No.082051)

Place: New Delhi
Date: 31 January 2019

SELAN EXPLORATION TECHNOLOGY LTD.

CIN : L74899DL1985PLC021445

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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2018

(Rs. In Lakhs)

PARTICULARS (Rs. Lakhs)	Quarter Ended			Nine Months Ended		Year ended
	31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.3.18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations	2,110	2,584	2,216	7,519	5,575	8,047
Less : Profit petroleum paid to Govt	103	128	94	364	244	386
Revenue from operations (Net)	2,007	2,456	2,122	7,155	5,331	7,661
2. Other income	321	275	189	764	586	765
3. Total income	2,328	2,731	2,311	7,919	5,917	8,426
4. Expenses						
a) Operating expenses	254	205	271	729	739	965
b) Changes in inventories of finished goods	(29)	(25)	(19)	(22)	94	169
c) Finance cost	2	2	2	5	2	4
d) Employee expenses	131	165	116	478	340	542
e) Royalty and cess	100	108	124	335	338	465
f) Development of hydrocarbon properties amortised	445	440	538	1,317	1,392	1,837
g) Depreciation	74	73	68	218	184	255
h) Other expenses	240	186	202	609	592	838
Total (a to h)	1,217	1,154	1,302	3,669	3,681	5,075
5. Profit before tax	1,111	1,577	1,009	4,250	2,236	3,351
6. Tax expenses :						
a) Provision for current tax	391	480	257	1291	630	1004
b) Deferred tax	(469)	(300)	93	(1052)	146	142
7. Net profit for the period	1,189	1,397	659	4,011	1,460	2,205
8. Other comprehensive income / (Loss) (net of tax)	(2)	4	2	1	-	3
9. Total comprehensive income (after tax)	1,187	1,401	661	4,012	1,460	2,208
10. Cash profit	1,239	1,610	1,358	4,494	3,182	4,439
11. Paid-up Equity Share Capital (face value Rs. 10/-)	1,640	1,640	1,640	1,640	1,640	1,640
12. Basic EPS (not annualised)	7.25	8.52	4.02	24.46	8.90	13.45
13. Diluted EPS (not annualised)	7.25	8.52	4.02	24.46	8.90	13.45



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SELAN EXPLORATION TECHNOLOGY LTD.
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2018

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 "Development of Hydrocarbon Properties" includes the cost incurred on the collection of seismic data, drilling of wells, reservoir modeling costs and other related expenditures on development of oil and gas fields.
- 7 The Board of Directors of the Company at its meeting held on 27 December 2018, has approved the buy-back of its fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) 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 Cost") for an aggregate amount not exceeding Rs. 25 Crores (Rupees Twenty Five Crores only), ("Maximum Buyback Size") from the open market through Stock Exchange mechanism in such manner as may be prescribed in the Companies Act 2013 ("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 ("Buyback Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended (including any statutory modification(s) or-re-enactment of the Act or Buyback 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 within the maximum permissible limit of 10% of the total paid up equity share capital and free reserves in accordance with the Companies Act, 2013. Further, the company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 12.50 Crores (Rupees Twelve Crores Fifty Lakhs Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 4,16,667 (Four Lakh Sixteen Thousand Six Hundred Sixty Seven only) Equity Shares, based on the Minimum Buyback Size and Maximum Buyback Price.
- 8 The Board of Directors at their meeting held on 27.12.2018 declared an interim dividend of 50% (i.e. Rs. 5 per equity share) for the Financial Year 2018-19.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31.01.2019.

Annexure to our report of even date
for J.A. Martins & Co
Chartered Accountants
ICAI FRN: 010860

J.A. Martins
Proprietor
(M.No. 082051)



Place : New Delhi
Date : 31 January 2019

for SELAN EXPLORATION TECHNOLOGY LTD


R. KAPUR
Chairman
DIN : 00017172

Management Perspective :

- 1 The Company's PSC extension applications have been reviewed by the Directorate General of Hydrocarbons (DGH) and forwarded to MoPNG for final approval (for 10 years) for the Bakrol and Lohar fields.
- 2 Accordingly, in anticipation of the above, the company has been conducting extensive activities for the past several months.
- 3 From a production standpoint, this has resulted in a brief shut down (for a few days at a time) of several of the Company's producing wells.
- 4 The maintenance activities are now largely completed and production volumes are expected to increase from Q4 2018-2019 onwards.


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R. KAPUR
Chairman