



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)

04 November 2017

Dear Sir :

Sub : Unaudited Financial Results for the quarter ended
30 September 2017

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 30 September 2017.

A copy of the same is enclosed herewith for your reference.

The Meeting commenced at 12:00 P.M. and concluded at 01:00 P.M.

Thanking You.

Yours faithfully

Meenu Goswami

Meenu Goswami
Company Secretary

SELAN EXPLORATION TECHNOLOGY LTD.
 J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30 2017

(Rs. In Lakhs)

PARTICULARS	Unaudited				
	Three Months Ended			Six Months Ended	
	30.09.17	30.06.17	30.09.16	30.09.17	30.09.16
1. (a) Revenue from Operations	1793	1566	1276	3359	2851
Less: Profit Petroleum paid to Govt	77	73	66	150	136
Revenue from Operations (Net)	1716	1493	1210	3209	2715
2. (b) Other Income	199	198	190	397	398
3. Total Income	1915	1691	1400	3606	3113
4. Expenses					
a) Operating Expenses	280	208	179	488	352
b) Changes in inventories of finished goods	27	85	(114)	113	(57)
c) Employee expenses	116	108	81	224	180
d) Royalty and Cess	111	103	88	214	200
e) Development of Hydrocarbon Properties amortised	445	409	589	854	1161
f) Depreciation	64	52	33	116	114
g) Other expenses	181	209	166	390	318
Total (a to h)	1204	1175	1042	2379	2267
5. Profit before tax	711	516	358	1227	846
6. Tax Expenses :					
a) Provision for Current Tax	211	162	205	373	453
b) Deferred Tax	38	15	(81)	53	(158)
7. Net Profit for the period	462	339	234	801	551
8. Other Comprehensive Income / (Loss) (net of tax)	(1)	(1)	(4)	(2)	(7)
9. Total Comprehensive Income (after tax)	461	338	230	799	544
10. Cash Profit	1009	815	755	1824	1688
11. Paid-up Equity Share Capital (face value Rs. 10/-)	1640	1640	1640	1640	1640
12. Basic EPS (not annualised)	2.82	2.07	1.42	4.88	3.36
13. Diluted EPS (not annualised)	2.81	2.08	1.40	4.87	3.32



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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30 2017

STATEMENT OF ASSETS AND LIABILITIES
 as on 30.09.2017

(A) ASSETS	Rs. in Lakhs
(1) Non-current assets	
(a) Property, Plant & Equipment	1005
(b) Capital work-in-progress	180
(c) Development of Hydrocarbon Properties (DHP)	20146
(d) Other Intangible Assets	136
(e) Financial Assets	
(i) Investments	-
(ii) Other Financial Assets	26
(iii) Long-Term Loans	-
(f) Other Non-Current assets	114
(g) Inventories	502
Sub-total - Non-current assets	22109
(2) Current assets	
(e) Inventories	256
(b) Financial Assets	
(i) Investments	504
(ii) Trade receivables	1621
(iii) Cash and cash equivalents	98
(iv) Other Bank Balances	11234
(v) Other Financial Assets	120
(c) Other current assets	217
Sub-total - Current Assets	14110
TOTAL ASSETS	36219
(B) EQUITY AND LIABILITIES	
(1) EQUITY	
(a) Equity Share Capital	1640
(b) Other Equity	27309
Total Equity	28949
(2) NON-CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	41
(b) Deferred tax liabilities (net)	6064
(c) Provisions	101
Sub-total - Non-current liabilities	6206
(3) CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Trade payables	580
(ii) Other Financial Liabilities	156
(b) Provisions	23
(c) Other Current Liabilities	114
(d) Current Tax Liabilities (Net)	209
Sub-total - Current Liabilities	1064
TOTAL - EQUITY AND LIABILITIES	36219



SELAN EXPLORATION TECHNOLOGY LTD.
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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30 2017

(Rs. in Lakhs)

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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- 2 The Ind AS compliant financial results, pertaining to the quarter ended September 30, 2016 and six months ended September 30, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 3 a) Reconciliation of net profit previously reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given hereunder:-

Particulars	Quarter Ended 30.09.16	Six Months Ended 30.09.16
Net Profit (Loss) as per Indian GAAP		
Ind AS Adjustments: Add / (Less)	229.98	543.68
Actuarial (gain) / loss on Employee defined benefit Plan recognised in other	0.00	0.00
Comprehensive Income	5.51	11.03
Effect of Fair Valuation of Security Deposit		
Tax impact on Ind AS Adjustments	0.21	0.43
Other comprehensive income (Net of income tax)	(1.98)	(3.96)
Total Comprehensive Income for the period	(3.60)	(7.21)
	230.12	543.96

- b) Reconciliation of Net Profit for the Quarter ended September 30, 2016 and Six Months ended September 30, 2016 as given in Note 3 (a) above has not been subject to Limited Review or Audit.
- 4 Residual value of Property Plant and Equipment (PPE) is considered as Nil for the purpose of depreciation calculation.
- 5 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.
- 6 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.
- 7 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 8 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 fields. Till 31.03.2014 these expenses were being amortised over a period not exceeding the remaining period of the contract. In the case of oil fields at Bakrol, Indrora and Lohar, the original contract period ends in 2020, while in the case of Karjisan and Ognaj, the contract ends in 2030 and 2033 respectively. Under the Production Sharing Contract (PSC), the Government has the power to extend the contract and they have written to the Company that it can apply for a 10 year extension. Management is of the opinion that there is a reasonable likelihood of this extension, especially keeping in view that investments made in recent years for drilling of new wells are expected to continue to result in oil and gas production significantly beyond the original contract period. Of this extension period, a 5 year extension period was incorporated in the accounts effective 2014-15 and the balance 5 year extension period is being made effective F.Y. 2017-18, whereby the amortisation for the half year ended September 30, 2017 is lower by Rs. 4.54 crs and consequently the profit before tax for the said period is higher by Rs. 4.66 crs.
- 9 Provisioning for Site Restoration Fund is done on Annual basis i.e for the period ended 31st March.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04.11.2017.

Annexure to our report of even date
 for J.A. MARTINS & CO
 Chartered Accountants
 ICAI FRN: 010866N

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



for SELAN EXPLORATION TECHNOLOGY LTD.

R. Kapur
 R. KAPUR
 Chairman

Place : New Delhi
 Date : 04.11.2017

www.selanoil.com

Management Perspective :

- 1 Sustained production enhancement efforts have led to sequential gains in oil production this quarter with 2Q 2017-18 oil production volumes 31% higher than 2Q 2016-17.
- 2 Production growth and focus on cost efficiencies have led to a 45% growth in EPS for 4H 2017-18 in comparison with 1H 2016-17.
- 3 The results of the Bakrol wells stimulation campaign have been encouraging and continue to reflect in significantly improved production from the field.
- 4 Gas production has commenced from the Karjisan field and Declaration of Commerciality for the Karjisan field oil reservoir has been approved by DGH.

R. Kapur
 R. KAPUR
 Chairman

J.A. Martins

J. A. Martins & Co.

Chartered Accountants

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF SELAN EXPLORATION TECHNOLOGY LIMITED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

1. We have reviewed the accompanying Statement of Unaudited Financial Results (“the Statement”) of **Selan Exploration Technology Limited** (“the Company”) for the quarter and six months ended September 30, 2017 and the Statement of Assets and Liabilities (“the Statement”) as at September 30, 2017. The Statement has been prepared by the Company pursuant to 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 dated July 5, 2016, which has been initialed by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening Unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the Financial Year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



J. A. Martins & Co.

Chartered Accountants

- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation of Total Comprehensive Income for the quarter ended September 30, 2016 and six months ended September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2016 and six months ended September 30, 2016 respectively. As set out in Note 2 to the Statement, these figures has been furnished by the Management.
- c. The Financial Statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013, who vide their Report dated May 20, 2017, expressed an unmodified opinion on those Financial Statements.

For J. A. Martins & Co.
Chartered Accountants
Firm Registration No.010860N



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

Place: New Delhi
Date : November 4, 2017