



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)

09 September 2017

Dear Sir :

Sub : Unaudited Financial Results for the quarter ended
30 June 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 June 2017.

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

The Meeting commenced at 10:00 A.M. and concluded at 04:45 P.M.

Thanking You.

Yours faithfully

Meenu Goswami

Meenu Goswami
Company Secretary

SELAN

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

SELAN

(Rs. in Lakh)

PARTICULARS	Quarter Ended		
	30.06.17 (Unaudited)	31.03.17 (Unaudited)	30.06.16 (Unaudited)
1. (a) Revenue from Operations	1566	1519	1575
Less : Profit Petroleum paid to GoI	73	63	70
Revenue from Operations (Net)	1493	1456	1505
2. (b) Other Income	198	196	208
3. Total Income	1691	1652	1713
4. Expenses			
a) Operating Expenses	208	186	183
b) Changes in inventories of finished goods	86	(64)	57
c) Employee expenses	108	107	88
d) Royalty and Cess	103	93	112
e) Development of Hydrocarbon Properties amortised	409	812	572
f) Depreciation	52	51	61
g) Other expenses	209	208	151
Total (a to h)	1175	1393	1224
5. Profit before tax	516	259	489
6. Tax Expenses :			
a) Provision for Current Tax	162	386	248
b) Deferred Tax	15	(210)	(77)
7. Net Profit for the period	339	83	318
8. Other Comprehensive Income (net of tax)	(1)	(4)	(4)
9. Total Comprehensive Income (after tax)	338	79	314
10. Cash Profit	815	736	874
11. Paid-up Equity Share Capital (face value Rs. 10/-)	1640	1640	1640
12. Basic EPS (not annualised)	2.07	0.50	1.94
13. Diluted EPS (not annualised)	2.06	0.48	1.92

Notes :

- 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.
- The Ind AS compliant financial results, pertaining to the quarter ended June 30, 2016 & March 31, 2017 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.
- a) Reconciliation of net profit as previously reported as per previous GAAP to Ind AS for the quarter ended 30th June 2016 is as under:-

Particulars	(Rs. in Lakh)
Net Profit/ (Loss) as per Indian GAAP	313.70
Ind AS Adjustments : Add / (Less)	0.00
Actuarial (gain) / loss on Employee defined benefit Plan recognised in other Comprehensive Income	5.51
Effect of Fair Valuation of Security Deposit	0.21
Tax impact on Ind AS Adjustments	(1.98)
Other comprehensive income (Net of income tax)	(3.60)
Total Comprehensive Income for the period	313.84

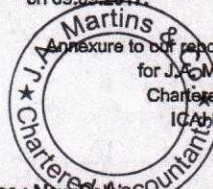


b) Reconciliation of net profit as previously reported as per previous GAAP to Ind AS for the quarter ended 31st March 2017 is as under:-

Particulars	(Rs. in Lakh)
Net Profit/ (Loss) as per Indian GAAP	31,03.17
Ind AS Adjustments : Add / (Less)	79.11
Actuarial (gain) / loss on Employee defined benefit Plan recognised in other	0.00
Effect of Fair Valuation of Security Deposit	5.51
Tax Impact on Ind AS Adjustments	0.21
Other comprehensive income (Net of income tax)	(1.98)
Total Comprehensive Income for the period	(3.60)
	79.25

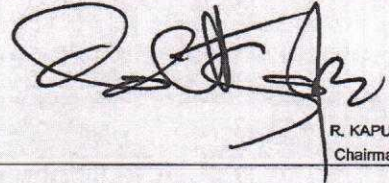
c) Reconciliation of Net Profit for the quarter ended 30th June, 2016 & 31st March, 2017 as given above has not been subject to Limited Review or Audit.

- 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 Figure for corresponding previous quarter have been regrouped and rearranged wherever considered 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. 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 2017-18. As a result, as compared to the period previously followed, the amortisation is lower by Rs. 2.23 crs and consequently the profit of the period before tax is higher by Rs. 1.58 crs.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09.09.2017.



Annexure to our report of even date
for J.A. MARTINS & CO
Chartered Accountants
ICAN FRN: 010860N
J.A. MARTINS
(M.No. 082051)
Proprietor

for SELAN EXPLORATION TECHNOLOGY LTD.


R. KAPUR
Chairman



Management Perspective :

- 1 The Company has increased oil production volumes quarter on quarter by over 15%, reversing sequential volume declines in comparison with recent quarterly production volumes.
- 2 An extensive production enhancement program via hydraulic fracturing ("fracking") has been successfully tested in several wells in the Bakrol field, and initial test results have demonstrated appreciable increases in production from these wells, some of which is partially reflected in Q1 FY18 production gains.
- 3 Karjisan field gas production tests have been completed, and construction of production facilities are in the final stages with gas production expected to commence no later than 4Q 2017-18.
- 4 The above results give high confidence in achieving sustainable increases in production going forward.
- 5 The Company has strengthened the management team with the induction of key personnel in technical and operational areas.

R. KAPUR
Chairman

J. A. Martins & Co.

Chartered Accountants

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF SELAN EXPLORATION TECHNOLOGY LIMITED FOR THE QUARTER ENDED 30TH JUNE 2017

1. We have reviewed the accompanying Statement of Unaudited Financial Results (“the Statement”) of **Selan Exploration Technology Limited** (“the Company”) for the quarter ended June 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, 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 June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. 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

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

Place: New Delhi

Date : 9 SEPTEMBER 2017