

**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 Gol	77	73	66	150	136
Revenue from Operations (Net)	1716	1493	1210	3209	2715
2. (b) Other Income	199	198	190	397	398
<b>3. Total Income</b>	<b>1915</b>	<b>1691</b>	<b>1400</b>	<b>3606</b>	<b>3113</b>
<b>4. Expenses</b>					
a) Operating Expenses	260	208	179	468	362
b) Changes in inventories of finished goods	27	86	(114)	113	(57)
c) Employee expenses	116	108	81	224	169
d) Royalty and Cess	111	103	88	214	200
e) Development of Hydrocarbon Properties amortised	445	409	589	854	1161
f) Depreciation	64	52	53	116	114
g) Other expenses	181	209	166	390	318
<b>Total (a to h)</b>	<b>1204</b>	<b>1175</b>	<b>1042</b>	<b>2379</b>	<b>2267</b>
<b>5. Profit before tax</b>	<b>711</b>	<b>516</b>	<b>358</b>	<b>1227</b>	<b>846</b>
<b>6. Tax Expenses :</b>					
a) Provision for Current Tax	211	162	205	373	453
b) Deferred Tax	38	15	(81)	53	(158)
<b>7. Net Profit for the period</b>	<b>462</b>	<b>339</b>	<b>234</b>	<b>801</b>	<b>551</b>
8. Other Comprehensive Income / (Loss) (net of tax)	(1)	(1)	(4)	(2)	(7)
9. Total Comprehensive Income (after tax)	461	338	230	799	544
<b>10. Cash Profit</b>	<b>1009</b>	<b>815</b>	<b>795</b>	<b>1824</b>	<b>1668</b>
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	2.06	1.40	4.87	3.32

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**STATEMENT OF ASSETS AND LIABILITIES**

as on 30.09.2017

<b>(A) ASSETS</b>	Rs. in Lakhs
<b>(1) Non-current assets</b>	
(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
<b>Sub-total - Non-current assets</b>	<b>22109</b>
<b>(2) Current assets</b>	
(a) 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	180
(c) Other current assets	217
<b>Sub-total - Current Assets</b>	<b>14110</b>
<b>TOTAL ASSETS</b>	<b>36219</b>
<b>(B) EQUITY AND LIABILITIES</b>	
<b>(1) EQUITY</b>	
(a) Equity Share Capital	1640
(b) Other Equity	27309
<b>Total Equity</b>	<b>28949</b>
<b>(2) NON-CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	41
(b) Deferred tax liabilities (net)	6064
(c) Provisions	101
<b>Sub-total - Non-current liabilities</b>	<b>6206</b>
<b>(3) CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Trade payables	560
(ii) Other Financial Liabilities	158
(b) Provisions	23
(c) Other Current Liabilities	114
(d) Current Tax Liabilities (Net)	209
<b>Sub-total - Current Liabilities</b>	<b>1064</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>36219</b>

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(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 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 it 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	229.98	543.68
Ind AS Adjustments : Add / (Less)	0.00	0.00
Actuarial (gain) / loss on Employee defined benefit Plan recognised in other Comprehensive Income	5.51	11.03
Effect of Fair Valuation of Security Deposit	0.21	0.43
Tax impact on Ind AS Adjustments	(1.98)	(3.96)
Other comprehensive income (Net of income tax)	(3.60)	(7.21)
<b>Total Comprehensive Income for the period</b>	<b>230.12</b>	<b>543.96</b>

- 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. 4.86 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.

for SELAN EXPLORATION TECHNOLOGY LTD.

Place : New Delhi  
 Date : 04.11.2017



www.seloil.com

R. KAPUR  
 Chairman

**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 lead to a 45% growth in EPS for 1H 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  
 Chairman