

SELAN EXPLORATION TECHNOLOGY LTD.

CIN : L74899DL1985PLC021445

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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2017

(Rs. in Lakhs)

PARTICULARS	Unaudited				
	Three Months Ended			Nine Months Ended	
	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16
1. (a) Revenue from Operations	2216	1793	1486	5575	4337
Less : Profit Petroleum paid to Gol	94	77	73	244	209
Revenue from Operations (Net)	2122	1716	1413	5331	4128
2. (b) Other Income	189	199	213	586	611
3. Total Income	2311	1915	1626	5917	4739
4. Expenses					
a) Operating Expenses	271	260	199	739	561
b) Changes in inventories of finished goods	(19)	27	10	94	(47)
c) Finance Cost	2	-	-	2	-
c) Employee expenses	116	116	79	340	248
d) Royalty and Cess	124	111	93	338	293
e) Development of Hydrocarbon Properties amortised	538	445	637	1,392	1798
f) Depreciation	68	64	52	184	166
g) Other expenses	202	181	180	592	498
Total (a to g)	1,302	1204	1250	3,681	3517
5. Profit before tax	1009	711	376	2236	1222
6. Tax Expenses :					
a) Provision for Current Tax	257	211	93	630	546
b) Deferred Tax	93	38	36	146	(122)
7. Net Profit for the period	659	462	247	1,460	798
8. Other Comprehensive Income / (Loss) (net of tax)	2	(1)	(4)	-	(11)
9. Total Comprehensive Income (after tax)	661	461	243	1,460	787
10. Cash Profit	1358	1009	972	3,182	2640
11. Paid-up Equity Share Capital (face value Rs. 10/-)	1640	1640	1640	1,640	1640
12. Basic EPS (not annualised)	4.02	2.82	1.51	8.90	4.86
13. Diluted EPS (not annualised)	4.03	2.81	1.48	8.90	4.80

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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 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 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 31.12.16	Nine Months Ended 31.12.16
Net Profit/ (Loss) as per Indian GAAP	242.66	786.34
Ind AS Adjustments : Add / (Less)		
Actuarial (gain) / loss on Employee defined benefit Plan recognised in other Comprehensive Income	5.51	16.54
Effect of Fair Valuation of Security Deposit	0.21	0.64
Tax impact on Ind AS Adjustments	(1.98)	(5.95)
Other comprehensive income (Net of income tax)	(3.60)	(10.81)
Total Comprehensive Income for the period	242.80	786.76

This reconciliation statement has been provided in accordance with Circular No. CIR/CFD/FAC/62/2016 dated July 5 ,2016 issued by SEBI.

- 3 Residual value of Property Plant and Equipment (PPE) is considered as Nil for the purpose of depreciation calculation.
- 4 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.
- 5 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.
- 6 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 7 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 nine months ended December 31, 2017 is lower by Rs. 7.01 crs and consequently the profit before tax for the nine months ended December 31, 2017 is higher by Rs. 6.68 crs.
- 8 Provisioning for Site Restoration Fund is done on Annual basis i.e for the period ended 31st March.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 03.02.2018.
- 10 The Board of Directors at their meeting held on 03.02.2018 have declared an interim dividend of Rs. 5/- per equity share on the face value of Rs. 10/- per equity share for the financial year 2017-18.

for SELAN EXPLORATION TECHNOLOGY LTD.

Place : New Delhi
 Date : 03.02.2018



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R. KAPUR
 DIN : 00017172
 Chairman