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)

03 February 2018

Dear Sir ,

Sub : Outcome of Board Meeting

In compliance with the SEBI (LODR) Regulations, 2015; it is hereby informed that the Board of Directors in their meeting held today have approved the following items :

1. Unaudited Financial Results for the quarter ended 31 December 2017.
2. Declaration of an Interim Dividend of 50% (i.e. Rs. 5.00 /- per equity share) for the Financial Year 2017-18.
3. The Record Date for the purpose of Interim Dividend has been fixed as Saturday, 10 February 2018.
4. Further, it is hereby informed that the said dividend shall be paid / dispatched within 30 days of declaration of Interim Dividend.

The Meeting commenced at 11:30 A.M. and concluded at 12: 40 P.M.

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

Thanking You.

Yours faithfully

Meenu Goswami

Meenu Goswami
Company Secretary

Registered Office :
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DINDARPUR, NAJAFGARH
NEW DELHI – 110 043
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SELAN EXPLORATION TECHNOLOGY LTD.

CIN : L74899DL1985PLC021445

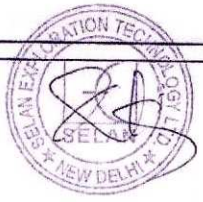
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043

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 GoI	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





SELAN EXPLORATION TECHNOLOGY LTD.

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

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.

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 03.02.2018.

11 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.

Annexure to our report of even date
for J.A. MARTINS & CO
Chartered Accountants
ICAI FRN: 010660N

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

Place : New Delhi
Date : 03.02.2018

J.A. Martins & Co ★ Chartered Accountants ★

for SELAN EXPLORATION TECHNOLOGY LTD.

R. KAPUR
DIN : 00017172
Chairman

www. selanoil.com

J. A. Martins & Co.

Chartered Accountants

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF SELAN EXPLORATION TECHNOLOGY LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 nine months ended December 31, 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 1 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 ★

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Tel. :27018472 Tel. / Fax : 27018473 email : ngo223@yahoo.com

b. The Unaudited Financial Results of the Company for the period ended December 31, 2016, were reviewed by another firm of Chartered Accountants, who vide their Report dated February 11, 2017, expressed an unmodified opinion on the same. The adjustments to these unaudited financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.

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



J.A Martins
Proprietor
(Membership No.082051)

Place: New Delhi
Date: February 3, 2018

231 Vardhman Big 'V' Plaza, Plot 12 Community Centre, Road No 44, Pitampura, Delhi 110034
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