

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)

29 August 2020

Dear Sir;

Sub: Outcome of Board Meeting

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 2020.

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

The meeting commenced at 02 :00 P.M and concluded at 03:00 P.M.

Thanking You,

Yours Faithfully



Deepa Bhalla
Company Secretary

J. A. Martins & Co.

Chartered Accountants

**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
SELAN EXPLORATION TECHNOLOGY LIMITED
FOR THE QUARTER ENDED 30 JUNE 2020**

1. We have reviewed the accompanying Statement of Unaudited Financial Results (“the statement”) of **Selan Exploration Technology Limited** (“the Company”) for the quarter ended 30 June 2020 being submitted by the Company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and which has been approved by the Board of Directors, and has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (‘Ind AS’) and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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.
5. 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



J. A. Martins & Co.

Chartered Accountants

6. We draw your attention to Note 5 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to lockdowns and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For J. A. Martins & Co.
Chartered Accountants
FRN 010860N

J.A. Martins

Proprietor

(M. No.082051)

UDIN: 20082051AAAA CN8659



Place: New Delhi

Date: 29 August 2020

SELAN EXPLORATION TECHNOLOGY LTD.
CIN : L74899DL1985PLC021445
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 (a) Revenue from Operations	819	2,215	2,362	9,476
Less : Profit Petroleum paid to GoI	-	151	112	516
Revenue from Operations (Net)	819	2,064	2,250	8,960
2 (b) Other Income	221	119	275	916
3 Total income	1,040	2,183	2,525	9,876
4 Expenses				
a) Operating Expenses	219	367	233	1,240
b) Changes in inventories of finished goods	54	49	56	3
c) Employee expenses	87	107	151	590
d) Royalty and Cess	249	185	121	565
e) Other expenses	85	340	249	1,113
Total (a to e)	694	1,048	810	3,511
5 Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	346	1,135	1,715	6,365
a) Finance Cost	4	11	2	17
b) Depreciation & Amortisation	72	91	77	315
c) Development of Hydrocarbon Properties amortised	425	491	480	1,906
d) Impairment of Hydrocarbon Properties (DHP)	-	900	-	900
6 Profit before tax	(155)	(358)	1,176	3,227
7 Tax Expenses :				
a) Provision for Current Tax	56	280	380	1,495
b) Deferred Tax	(206)	(312)	(36)	(511)
8 Net Profit for the period	(5)	(328)	832	2,243
9 Other Comprehensive Income / (Loss) (net of tax)	(1)	18	-	24
10 Total Comprehensive Income (after tax)	(6)	(308)	832	2,267
11 Cash Profit	286	844	1,333	4,853
12 Paid-up Equity Share Capital (face value Rs. 10/-)	1,520	1,520	1,520	1,520
13 Basic EPS (not annualised)	(0.04)	(2.15)	5.36	14.64
14 Diluted EPS (not annualised)	(0.04)	(2.15)	5.36	14.64




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Notes :

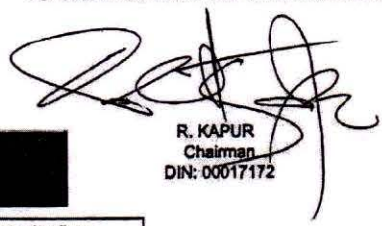
- 1 The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 Residual value of Property Plant and Equipment (PPE) is considered as Nil for the purpose of depreciation calculation.
- 3 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.
- 4 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.
- 5 The outbreak of Covid-19 pandemic has been posing a very big challenge not only to the individuals but also to the businesses worldwide. It has impacted the Global Economy unprecedently by creating an all-round scare, uncertainty and exposing the entire business ecosystem to risks. As a consequence there has been a sudden and rapid drop in demand of products and services as safety and survival come to the fore in this pandemic. Specific to the Company, lower demand for Crude Oil and Associated natural Gas (ANG) has impacted the prices and thereby its product margins. The Covid-19 pandemic did have impact on the sales of the Company during the first quarter of F.Y. 2020-2021, though substantial recovery is expected in coming quarters. Being an essential commodity, there had been no major disruption in operations including the supply chain. The impact assessment of pandemic is a continuous process given the uncertainties associated with its nature and duration. In the assessment of the management, the disruption on account of Covid-19 pandemic could have near term impact and the situation would demand constant management assessment and with phased opening of various sectors of the economy, impact of Government's initiatives etc., the operations would gradually move towards normalcy. Thus the management of the Company, using the principles of prudence in applying judgements and estimates, expects no significant impact on continuity of the operations of the Company on long-term basis and expects to recover carrying amount of assets, investments, trade receivables etc. The management continues to monitor the impact of Covid-19 on the operations and take appropriate actions as and when required. The management of the Company expects to go ahead with its committed projects as the Company does not have any liquidity concern. Considering the adverse impact of Covid-19, the results for the quarter ended 30 June 2020 is not comparable with corresponding period of previous year.
- 6 The statement includes the results for the quarter ended 31 March 2020 being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the previous financial year.
- 7 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29.08.2020.

Annexure to our report of even date
For J. A. Martins & Co.
Chartered Accountants
FRN: 010060N


J. A. Martins
Proprietor
(M.No. 082051)
UDIN: 20082051AAAACN8659



For SELAN EXPLORATION TECHNOLOGY LTD.


R. KAPUR
Chairman
DIN: 00017172

Place : New Delhi
Date : 29 August 2020


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