



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)

08 February 2020

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 2019.
2. Declaration of an Interim Dividend of 50% (i.e. Rs. 5.00 /- per equity share) for the Financial Year 2019-20.
3. The Record Date for the purpose of Interim Dividend has been fixed as 24 February 2020 (instead of Saturday, 15 February 2020 as intimated via letter dated 30 January 2020).
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 11:00 A.M. and concluded at 12:00 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

Gunjan Gupta
Asst. Company Secretary & Compliance Officer

J. A. Martins & Co.

Chartered Accountants

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF SELAN EXPLORATION TECHNOLOGY LIMITED FOR THE QUARTER ENDED 31 DECEMBER 2019

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the statement") of Selan Exploration Technology Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 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 (the "Listing Regulations, 2015").

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.

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, 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

UDIN: 20082051AAAAH3566

Place: New Delhi
Date: 8 February 2020

SELAN EXPLORATION TECHNOLOGY LTD.

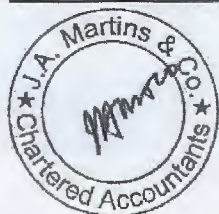
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J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2019

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. (a) Revenue from Operations	2,555	2,344	2,110	7,261	7,519	9,664
Less : Profit Petroleum paid to GoI	143	110	103	365	364	331
Revenue from Operations	2,412	2,234	2,007	6,896	7,155	9,333
2. (b) Other Income	259	263	321	797	764	1,070
3. Total Income	2,671	2,497	2,328	7,693	7,919	10,403
4. Expenses						
a) Operating Expenses	341	299	254	873	729	1,048
b) Changes in inventories of finished goods	(73)	(29)	(29)	(46)	(22)	(4)
c) Finance Cost	2	2	2	6	5	7
d) Employee expenses	171	161	131	483	478	601
e) Royalty and Cess	133	126	100	380	335	455
f) Development of Hydrocarbon Properties amortised	490	465	445	1,415	1,317	1,786
g) Depreciation	74	73	74	224	218	294
h) Other expenses	289	235	240	773	609	833
Total (a to h)	1,427	1,332	1,217	4,108	3,669	5,020
5. Profit before tax	1,244	1,165	1,111	3,585	4,250	5,383
6. Tax Expenses :						
a) Provision for Current Tax	430	405	391	1,215	1,291	1,575
b) Deferred Tax	(83)	(80)	(469)	(199)	(1,052)	(1,343)
7. Net Profit for the period	897	840	1,189	2,569	4,011	5,151
8. Other Comprehensive Income / (Loss) (net of tax)	8	(2)	(2)	6	1	9
9. Total Comprehensive Income (after tax)	905	838	1,187	2,575	4,012	5,160
10. Cash Profit	1,378	1,298	1,239	4,009	4,494	5,988
11. Paid-up Equity Share Capital (face value Rs. 10/-)	1,520	1,520	1,640	1,520	1,640	1,583
12. Basic EPS (not annualised)	5.90	5.53	7.25	16.79	24.46	31.54
13. Diluted EPS (not annualised)	5.90	5.53	7.25	16.79	24.46	31.54



SELAN EXPLORATION TECHNOLOGY LTD.
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 6 The Company completed buy-back of 12,00,000 Equity Shares of Rs. 10 each (representing 7.32% of total pre buy-back paid up equity share capital) on 2 July 2019 for an aggregate amount of Rs.2,125.66 Lakhs (excluding expenses on buyback) in accordance with the provisions of the Companies Act, 2013 and the Buy-Back of Securities Regulations, 2018.

As per the resolution passed at the meeting of the Buy - Back Committee held on 5 July 2019, the Company, having purchased in excess of the requisite minimum number of equity shares, has decided to close the Buy - Back of equity shares from the Open Market through the Stock Exchanges with effect from 5 July 2019.

- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08.02.2020.

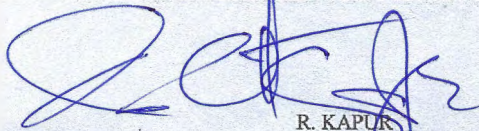
Annexure to our report of even date
for J.A. MARTINS & CO
Chartered Accountants
ICAI FRN: 010860N


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



Place : New Delhi
Date : 08 February 2020

for SELAN EXPLORATION TECHNOLOGY LTD.



R. KAPUR

Chairman
DIN: 00017172



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CIN : L74899DL1985PLC021445

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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2019

Management Perspective:

1 Oil production volume from Karjisan field (excluding associated natural gas sales volume) has increased significantly during the period 1 April 2019 to 31 December 2019 as compared to corresponding period in previous year.

However, at present, IOCL is paying an interim price of 70% of Brent price per barrel for crude oil supply from Karjisan oilfield. (The crude oil supply from other oilfields receive a price which is approximately at 2-3% discount to Brent price per barrel).

Negotiations with IOCL are expected to be completed within the next few months and the Company is hopeful that the sales price differential revenue will be realised by the Company prior to finalization of FY 2019-20 accounts.

2 The Production Sharing Contract (PSC) for Indrora field will expire on 12.03.2020. The Company had initially applied for an extension of the PSC, however, considering techno- economic reasons, the Company has decided not to pursue the said extension. DGH and MOPNG recently have written to the Company that on expiry of the PSC, the field should be handed over to ONGC. This process is ongoing and is expected to be completed on schedule on 12.03.2020.



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R. KAPUR

Chairman