



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)

09 November 2019

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 and taken on record the following items :

1. Appointment of Ms. Vini Gupta as Company Secretary and Compliance Officer w.e.f. 09 November 2019. Brief profile of Ms. Vini Gupta is duly enclosed.
2. Unaudited Financial Results for the quarter ended 30 September 2019 along with the Limited Review Report is enclosed herewith for your reference.

The Meeting commenced at 11:00 A.M. and concluded at 01:00 P.M.

Thanking You.

Yours faithfully

Vini Gupta
Company Secretary

Brief Profile of Ms. Vini Gupta

Sr. No.	Disclosure Requirements	Details
1.	Brief Resume / Nature of Expertise	<p>Ms. Vini Gupta is a member of The Institute of Company Secretaries of India (ICSI) Besides holding the membership of the Institute she is also a Law graduate and has degree of Master in Business laws from NLSIU.</p> <p>She has 10 years Post Qualification experience in the areas of Secretarial Compliance & Corporate Law Advisory.</p>
2.	Reason for Change	Appointment
3.	Date of appointment	09 November 2019
4.	Term of Appointment	Not Applicable



J. A. Martins & Co.
Chartered Accountants

**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
SELAN EXPLORATION TECHNOLOGY LIMITED
FOR THE QUARTER ENDED 30 SEPTEMBER 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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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
Firm Registration No.010860N

J.A. Martins

J.A. Martins
Proprietor

(Membership No.082051)

UDIN: 19082051 AAAA IF 3599

Place: New Delhi
Date: 9 November 2019

SELAN EXPLORATION TECHNOLOGY LTD.
 CIN : L74899DL1885PLC021445
 J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

PARTICULARS (Rs. Lakhs)	Quarter Ended			Six Months Ended		Year Ended
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. (a) Revenue from Operations	2,344	2,362	2,584	4,706	5,409	9,664
Less : Profit Petroleum paid to Govt	110	112	128	222	261	331
Revenue from Operator	2,234	2,250	2,456	4,484	5,148	9,333
2. (b) Other Income	263	276	275	538	443	1,070
3. Total Income	2,497	2,525	2,731	5,022	5,691	10,493
4. Expenses						
a) Operating Expenses	299	233	205	532	475	1,048
b) Changes in inventories of finished goods	(29)	56	(25)	27	7	(4)
c) Finance Cost	2	2	2	4	3	7
d) Employee expenses	161	151	165	312	347	601
e) Royalty and Cess	126	121	108	247	235	455
f) Development of Hydrocarbon Properties amortised	465	460	440	925	872	1,786
g) Depreciation	73	77	73	150	144	294
h) Other expenses	235	249	186	484	369	833
Total (a to h)	1,332	1,349	1,154	2,691	2,452	5,020
5. Profit before tax	1,165	1,176	1,577	2,341	3,139	5,383
6. Tax Expenses :						
a) Provision for Current Tax	405	380	480	785	900	1,575
b) Deferred Tax	(60)	(36)	(300)	(116)	(583)	(1,343)
7. Net Profit for the period	840	832	1,397	1,672	2,825	5,151
8. Other Comprehensive Income / (Loss) (net of tax)	(2)	-	4	(2)	3	9
9. Total Comprehensive Income (after tax)	838	832	1,401	1,670	2,825	5,160
10. Cash Profit	1,298	1,333	1,610	2,631	3,255	5,888
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)	5.53	5.36	8.52	10.89	17.21	31.54
13. Diluted EPS (not annualised)	5.53	5.36	8.52	10.89	17.21	31.54



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J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

STATEMENT OF ASSETS AND LIABILITIES

	(Rs. in Lakhs)	
	30.09.19 (Unaudited)	31.03.19 (Audited)
I ASSETS		
(1) Non-current assets		
Property, plant and equipment		
- Tangible assets	984	1,048
Development of hydrocarbon properties	19,066	19,523
Capital work-in-progress	164	162
Intangible assets	37	62
Financial assets		
- Other financial assets	45	76
Non-current tax asset (net)	-	-
Other non-current assets	24	6
	20,320	20,677
(2) Current assets		
Inventories	761	811
Financial assets		
- Investment	15,364	13,257
- Trade receivables	1,992	1,846
- Cash and cash equivalents	74	186
- Other bank balances	357	1,406
- Other financial assets	241	227
Other current assets	284	210
	19,053	17,945
Total assets	39,373	38,622
II EQUITY AND LIABILITIES		
(1) Equity		
Equity share capital	1,520	1,583
Other equity	31,576	30,998
	33,096	32,581
(2) LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	23	51
Provisions	51	50
Deferred tax liabilities (net)	5,509	5,478
	5,583	5,579
Current liabilities		
Financial liabilities		
- Trade payables	236	263
- Other financial liabilities	202	172
Other current liabilities	128	163
Provisions	44	23
Current tax liabilities (net)	82	41
	694	662
Total equity and liabilities	39,373	38,622



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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

Particulars	(Rs. in Lakhs)		
	30.09.19 (Unaudited)	30.09.18 (Unaudited)	31.03.19 (Audited)
A. Cash flow from Operating activities :-			
Net Profit / (Loss) before taxation	2341	3139	5383
Add :			
Depreciation for the year	150	144	294
Other Comprehensive Income / (Loss)	(2)	3	9
Amortisation of DHP	925	872	1786
Interest on borrowings	3	2	5
Loss on Sale of Fixed Assets	5	-	-
	1081	1021	2094
Less:			
Interest Income	(80)	(368)	(447)
Profit on change in fair value of Investments through FVTPL	(11)	(261)	(729)
Profit on sale of Fixed Assets	(1)	(1)	(1)
	(92)	(630)	(1,177)
Operating profit before working capital changes	3330	3530	8300
Adjustment for working capital changes			
(Increase) / Decrease in Inventories	50	17	18
(Increase) / Decrease in trade receivables	(145)	(206)	20
(Increase) / Decrease in financial assets	1,065	3,560	4,972
(Increase) / Decrease in other Non current assets	(6)	1	-
(Increase) / Decrease in other current assets	(54)	(49)	(20)
(Increase) / Decrease in Non Current Tax Asset	-	65	65
Increase / (Decrease) in trade payable	(26)	(259)	(197)
Increase / (Decrease) in financial liabilities	8	179	(50)
Increase / (Decrease) in Current Provisions	21	47	(1)
Increase / (Decrease) in Non Current Provisions	1	(25)	(11)
Increase / (Decrease) in Current Tax Liabilities	41	84	32
Increase / (Decrease) in other current liabilities	(35)	(42)	26
	921	3372	4854
Cash generated from operation	4251	6902	11164
Less: Income Tax Paid	639	693	1190
Net cash from Operating activities (A)	3612	6209	9954
B. Cash flow from Investing activities :-			
Purchase of Property, Plant & Equipment and Intangible Assets (including CWIP & capital advances)	(81)	(114)	(185)
Additions to DHP	(468)	(553)	(1,229)
Net (Purchase) / Sales of Current Investments	(2,097)	(8,081)	(9,022)
Sale of Property, Plant & Equipment	3	1	1
Interest income received	80	368	448
Net cash generated (used) in Investing activities (B)	(2,563)	(8,379)	(9,987)
C. Cash flow from Financing activities :-			
Increase / Decrease in :			
Long Term Borrowings taken (Net)	(6)	25	19
Dividend paid (including DDT)	-	-	(988)
Interest paid on Borrowings	(3)	(2)	(5)
Share Capital Buyback	(63)	-	(57)
Premium on Buyback of Equity Shares	(1,064)	-	(941)
Expenses on Buyback of Equity Shares	(27)	-	(33)
Net cash generated (used) in Financing activities (C)	(1,183)	23	(2,005)
Net change in cash and cash equivalents (A+B+C)	(114)	(2,147)	(2,028)
Balance at the beginning of the year	188	2216	2216
Balance at the end of the year	74	69	188
Net change in cash and cash equivalents	(114)	(2,147)	(2,028)

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.



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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 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, 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 09.11.2019.

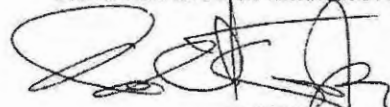
Annexure to our report of even
for J.A. MARTINS & CO
Chartered Accountants
ICAI FRN: 010854

J.A. MARTINS
Proprietor
(M.No. 082051)
Place: New Delhi
Date: 09 November 2019



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for SELAN EXPLORATION TECHNOLOGY LTD.


R. KAPUR
Chairman
DIN: 00017172

SELAN EXPLORATION TECHNOLOGY LTD.
CIN : L74899DL1985PLC021445
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043

Management Perspective:

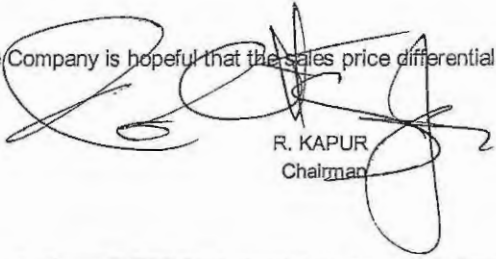
1 Oil production volume from Karjisan field (excluding gas sales volume) has increased significantly during the period 1 April 2019 to 30 September 2019 as compared to corresponding period in previous year.

However, at present, IOCL is paying an interim price of 70% of Brent price per barrel for Karjisan crude oil. (The Company's other oilfields receive a price which is approximately 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.



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R. KAPUR
Chairman