

Bombay Stock Exchange  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code # 530075

National Stock Exchange of India Ltd.  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra - Kurla Complex  
Bandra (E), Mumbai - 400 051  
Scrip Code : Selan (Equity)

13 November 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 September 2020.

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

The Meeting commenced at 04:00 P.M. and concluded at 05:00 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 SEPTEMBER 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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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.

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

J.A. Martins

Proprietor

(M. No.082051)

UDIN: 20082051AAAII5267

Place: New Delhi

Date: 13 November 2020



SELAN EXPLORATION TECHNOLOGY LTD.

CIN : L74899DL1985PLC021445

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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

(Rs in Lakhs)

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. (a) Revenue from Operations	1,375	819	2,344	2,194	4,706	9,476
Less : Profit Petroleum paid to Govt	66	-	110	66	222	516
Revenue from Operations (Net)	1,309	819	2,234	2,128	4,484	8,960
2. (b) Other Income	328	221	263	549	538	916
<b>3. Total Income</b>	<b>1,637</b>	<b>1,040</b>	<b>2,497</b>	<b>2,677</b>	<b>5,022</b>	<b>9,876</b>
4. Expenses						
a) Operating Expenses	258	219	299	477	532	1,240
b) Changes in inventories of finished goods	8	54	(29)	62	27	3
c) Employee expenses	130	87	161	217	312	590
d) Royalty and Cess	409	249	126	658	247	565
e) Other expenses	189	85	235	274	484	1,113
Total (a to e)	994	694	792	1,688	1,602	3,511
<b>5. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>	<b>643</b>	<b>346</b>	<b>1,705</b>	<b>989</b>	<b>3,420</b>	<b>6,365</b>
a) Finance Cost	3	4	2	7	4	17
b) Depreciation	61	72	73	133	150	315
c) Development of Hydrocarbon Properties amortised	417	425	465	842	925	1,906
d) Impairment of Hydrocarbon Properties (DHP)	-	-	-	-	-	900
<b>6 Profit before tax</b>	<b>162</b>	<b>(155)</b>	<b>1,165</b>	<b>7</b>	<b>2,341</b>	<b>3,227</b>
7 Tax Expenses :						
a) Provision for Current Tax	118	56	405	174	785	1,495
b) Deferred Tax	(255)	(206)	(80)	(461)	(116)	(511)
<b>8 Net Profit for the period</b>	<b>299</b>	<b>(5)</b>	<b>840</b>	<b>294</b>	<b>1,672</b>	<b>2,243</b>
9 Other Comprehensive Income / (Loss) (net of tax)	-	(1)	(2)	(1)	(2)	24
10 Total Comprehensive Income (after tax)	299	(6)	838	293	1,670	2,267
<b>11 Cash Profit</b>	<b>522</b>	<b>286</b>	<b>1,298</b>	<b>808</b>	<b>2,631</b>	<b>4,853</b>
12 Paid-up Equity Share Capital (face value Rs. 10/-)	1,520	1,520	1,520	1,520	1,520	1,520
13 Basic EPS (not annualised)	1.97	(0.04)	5.53	1.93	10.89	14.64
14 Diluted EPS (not annualised)	1.97	(0.04)	5.53	1.93	10.89	14.64



**SELAN EXPLORATION TECHNOLOGY LTD.**  
**J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043**  
**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**STATEMENT OF ASSETS AND LIABILITIES**

		(Rs. in Lakhs)	
PARTICULARS		30.09.2020	31.03.2020
		(Unaudited)	(Audited)
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment			
- Tangible assets		728	838
Development of hydrocarbon properties		17,158	17,914
Capital work-in-progress		132	132
Right of Use Assets		77	90
Intangible assets		-	9
Financial assets			
- Other financial assets		96	43
Non-current tax asset (net)		-	-
Other non-current assets		11	25
		<b>18,202</b>	<b>19,051</b>
<b>(2) Current assets</b>			
Inventories		679	739
Financial assets			
- Investment		11,667	12,682
- Trade receivables		1,105	1,753
- Cash and cash equivalents		334	941
- Other bank balances		6,291	3,631
- Other financial assets		269	257
Other current assets		226	252
		<b>20,571</b>	<b>20,255</b>
<b>Total assets</b>		<b>38,773</b>	<b>39,306</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity share capital		1,520	1,520
Other equity		31,549	31,256
		<b>33,069</b>	<b>32,776</b>
<b>(2) LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings		-	22
- Lease Liabilities		57	70
Provisions		36	39
Deferred tax liabilities (net)		4,817	5,278
		<b>4,910</b>	<b>5,409</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Trade payables		242	520
- Lease Liabilities		25	23
- Other financial liabilities		215	336
Other current liabilities		193	171
Provisions		24	10
Current tax liabilities (net)		95	61
		<b>794</b>	<b>1,121</b>
<b>Total equity and liabilities</b>		<b>38,773</b>	<b>39,306</b>



**SELAN EXPLORATION TECHNOLOGY LTD.**  
**J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043**  
**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(Rs. In Lakhs)

Particulars	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Audited)
<b>A. Cash flow from Operating activities :-</b>			
Net Profit / ( Loss ) before taxation	7	2341	3227
Add :			
Depreciation for the year	133	150	315
Other Comprehensive Income / (Loss)	(1)	(2)	24
Amortisation of DHP	842	925	1906
Impairment of DHP			900
Interest on borrowings	2	3	6
Interest - Lease Liabilities	5	-	8
Loss on Sale of Fixed Assets	-	5	-
	<b>981</b>	<b>1081</b>	<b>3159</b>
Less:			
Interest income	(37)	(80)	(87)
(Profit) / Loss on change in fair value of Investments through FVTPL	(73)	(11)	586
(Profit)/ Loss on sale of Fixed Assets	6	(1)	90
	<b>(104)</b>	<b>(92)</b>	<b>589</b>
<b>Operating profit before changes in assets and liabilities</b>	<b>884</b>	<b>3330</b>	<b>6975</b>
Adjustment for changes in assets and liabilities			
(Increase) / Decrease in inventories	60	50	72
(Increase) / Decrease in trade receivables	648	(145)	93
(Increase) / Decrease in financial assets	(2,723)	1,065	(2,210)
(Increase) / Decrease in prepaid rent / interest expense	1	(6)	(5)
(Increase) / Decrease in other current assets	26	(54)	(42)
Increase / (Decrease) in trade payable	(278)	(25)	257
Increase / (Decrease) in financial liabilities	(91)	8	147
Increase/ (Decrease) in Provisions	11	22	(24)
Increase/ (Decrease) in Current Tax Liabilities	34	41	20
Increase / (Decrease) in other current liabilities	22	(35)	9
	<b>(2290)</b>	<b>921</b>	<b>(1683)</b>
Cash generated from operation	<b>(1406)</b>	<b>4251</b>	<b>5292</b>
Less: Income Tax	174	639	1184
<b>Net cash from Operating activities ( A )</b>	<b>(1580)</b>	<b>3612</b>	<b>4108</b>
<b>B. Cash flow from Investing activities :-</b>			
Purchase of Property, Plant & Equipment and Intangible Assets (including CWIP & capital Additions to DHP	(23)	(81)	(113)
Net (Purchase) / Sales of Current Investments	(86)	(468)	(1,197)
Sale of Property, Plant & Equipment	1,088	(2,097)	(11)
Interest income received	27	3	4
	37	80	87
<b>Net cash generated (used) in Investing activities ( B )</b>	<b>1,043</b>	<b>(2,563)</b>	<b>(1,230)</b>
<b>C. Cash flow from Financing activities :-</b>			
Increase / Decrease in :			
Long Term Borrowings taken (Net)	(52)	(6)	(13)
Dividend paid (Including DDT)			(916)
Interest paid on Borrowings	(2)	(3)	(6)
Share Capital Buyback	-	(63)	(63)
Premium on Buyback of Equity Shares	-	(1,064)	(1,064)
Expenses on Buyback of Equity Shares	-	(27)	(29)
Payment of Lease liabilities	(16)	-	(22)
<b>Net cash generated (used) in Financing activities ( C )</b>	<b>(70)</b>	<b>(1,163)</b>	<b>(2,113)</b>
<b>Net change in cash and cash equivalents ( A+B +C )</b>	<b>(607)</b>	<b>(114)</b>	<b>765</b>
Balance at the beginning of the year	941	188	176
Balance at the end of the year	334	74	941
<b>Net change in cash and cash equivalents</b>	<b>(607)</b>	<b>(114)</b>	<b>765</b>

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'.



**SELAN EXPLORATION TECHNOLOGY LTD.**  
J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110 043  
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

**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 Covid-19 pandemic did have impact on the sales of the Company during the first quarter of F.Y. 2020-2021, through recovery is seen in second quarter. The impact assessment of pandemic is a continuous process given the uncertainties associated with its nature and duration. In assessment of management, the disruption on account of Covid-19 pandemic could have near term impact and the situation would demand constant management assessment. 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.
- 6 Previous period figures have been reclassified / regrouped / restated, wherever necessary.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13.11.2020.

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 : 13 November 2020



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for SELAN-EXPLORATION TECHNOLOGY-LTD.

  
R. KAPUR  
Chairman  
DIN: 00017172