

JINDAL DRILLING & INDUSTRIES LTD.

INTERIM CORPORATE OFFICE : PLOT NO.106, SECTOR-44, GURGAON-122 002 HARYANA (INDIA)
TEL : +91-124-4624000, 2574326, 2575626 • FAX : +91-124-2574327
E-mail : contacts@jindaldrilling.in Website : www.jindal.com
CIN : L27201MH1983PLC233813

CORPORATE OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)

E-Communication

JDIL/SECT/2024-25

28th October, 2024

BSE Ltd
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400 001
Security Code: 511034

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Security Code: JINDRILL

Sub: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Outcome of Board Meeting held on 28th October, 2024

Dear Sir/Madam,

Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. 28th October, 2024 inter-alia, has considered and approved the Un-audited Standalone and Consolidated financial results for the quarter and half year ended 30th September, 2024.

A copy of duly signed Un-audited financial results along with Limited Review Reports thereon issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company, are enclosed.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 05:25 p.m.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,
For Jindal Drilling and Industries Limited

Binaya Kumar Dash
Company Secretary

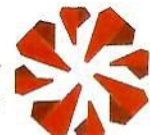
Encl.: As stated above

JINDAL
DRILLING & INDUSTRIES LTD.

OPERATIONS OFFICE : 3RD FLOOR, KESHAVA BUILDING, BANDRA - KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051
TEL : +91-22-26592889, 26592892, 26592894 • FAX : +91-22-26592630

REGD. OFFICE : PIPE NAGAR, VILLAGE- SUKELI , N.H. 17, B.K.G. ROAD, TALUKA ROHA, DISTT. RAIGAD - 402126 (MAHARASHTRA)
TEL : +91-02194-238511, 238512, 238567, 238569 • FAX : +91-02194-238513

MEMBER : INTERNATIONAL ASSOCIATION OF DRILLING CONTRACTORS, HOUSTON, TEXAS, USA



IADC
MEMBER



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors
Jindal Drilling & Industries Limited**

We have reviewed the accompanying statement of Standalone unaudited financial results (Statement) of M/s JINDAL DRILLING & INDUSTRIES LIMITED, ("the Company") for the quarter ended 30.09.2024 and Year to date from April 1, 2024 to September 30 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019("the Circular").

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in the Indian Accounting Standard 34 " Interim Financial Reporting " (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

Based on our review conducted as above, as stated above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards i.e. Indian Accounting Standards(" Ind AS") specified under section 133 of the Companies Act, 2013 as amended , read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N**


**(Pallav Kumar Vaish)
Partner
Membership Number 508751
UDIN: 24508751BKAAAE9543**

Place: New Delhi
Date: 28th October 2024





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors
Jindal Drilling & Industries Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of JINDAL DRILLING & INDUSTRIES LIMITED, ("the Parent") and its JV (the Parent and its Joint Ventures together referred to as "the Group") and its share of the net profit/loss after tax and total comprehensive income of its joint ventures for the quarter ended 30.09.2024 and Year to date from April 1, 2024 to September 30, 2024 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019('the Circular').
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting "(Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the Regulation, to extent applicable.

The Statement includes the results of the entities as mentioned below:

Joint Ventures
Discovery Drilling Pte. Ltd
Virtue Drilling Pte. Ltd

4. Based on our review conducted and the procedure performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the afore-said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. Joint Ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by us under generally accepted auditing standards applicable in their respective countries. The parent's management has converted the financial results of such Joint Ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the parent's management. Our conclusion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N


(Pallav Kumar Vaish)
Membership Number 508751
UDIN: 24508751BKAAAF1842

Place: New Delhi

Date: 28th October 2024



JINDAL DRILLING & INDUSTRIES LIMITED

(D.P. JINDAL GROUP COMPANY)

Registered office: Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road Taluka Roha, Distt: Raigad-402126, Maharashtra (India) Tel: 02194-238511-12,

Fax : 02194-238511, Web: www.jindal.com, E-mail: secretarial@jindaldrilling.in, CIN: L27201 MH1983PLC 233813

Corporate Office: Plot No. 106, Sector- 44, Gurugram - 122002 (Haryana)-Ph. No. 0124-2574327,2574325

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER -2024


(Rs. In Lakhs except earning per share data)

S.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24	30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Net income from operations	17,250	17,098	14,208	34,349	23,603	61,701	17,250	17,098	14,208	34,349	23,603	61,701
	(b) Other income	1,005	1,311	782	2,317	1,241	2,898	1,005	1,311	782	2,317	1,241	2,898
	Total income (net)	18,255	18,409	14,990	36,666	24,844	64,599	18,255	18,409	14,990	36,666	24,844	64,599
2	Expenses												
	(a) Operational Expenses	11,705	10,985	6,772	22,690	10,544	32,237	11,705	10,985	6,772	22,690	10,544	32,237
	(b) Employee benefits expenses	2,072	1,907	1,821	3,979	3,036	7,546	2,072	1,907	1,821	3,979	3,036	7,546
	(c) Finance Cost	407	506	398	913	724	1,281	407	506	398	913	724	1,281
	(d) Depreciation and amortisation expenses	1,602	1,602	1,590	3,204	3,167	6,363	1,602	1,602	1,590	3,204	3,167	6,363
	(e) Other expenses	349	352	300	701	555	2,007	349	352	300	701	555	2,007
	Total expenses	16,135	15,352	10,881	31,487	18,026	49,434	16,135	15,352	10,881	31,487	18,026	49,434
3	Profit before exceptional items and tax (1-2)	2,120	3,057	4,109	5,179	6,818	15,165	2,120	3,057	4,109	5,179	6,818	15,165
	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
4	Profit before share of equity accounted in JV companies and tax	2,120	3,057	4,109	5,179	6,818	15,165	2,120	3,057	4,109	5,179	6,818	15,165
	Share of equity accounted in JV companies, net of tax	-	-	-	-	-	-	1,863	2,090	(873)	3,953	(1,697)	(6,295)
5	Profit before tax	2,120	3,057	4,109	5,179	6,818	15,165	3,983	5,147	3,236	9,132	5,121	8,870
6	Tax expense												
	Current year tax	666	868	-	1,533	-	1,133	666	868	-	1,533	-	1,133
	Deferred Tax	(130)	(107)	1,024	(236)	1,701	2,622	(130)	(107)	1,024	(236)	1,701	2,622
7	Profit for the period (5-6)	1,584	2,296	3,085	3,882	5,117	11,410	3,447	4,386	2,212	7,835	3,420	5,115
8	Other Comprehensive Income (Net of Tax)												
	Items that will not be reclassified to P&L	-	-	1	-	3	10	-	-	1	-	3	(182)
	Items that will be reclassified to P&L	(213)	(222)	(133)	(435)	143	8	(71)	(227)	274	(298)	493	506
9	Total income including comprehensive income (7+8)	1,371	2,074	2,953	3,447	5,263	11,428	3,376	4,159	2,487	7,537	3,916	5,439
10	Paid-up equity share capital (Face Value of Rs 5 each)	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,449
11	Other equity	-	-	-	1,19,556	1,10,091	1,16,254	-	-	-	1,42,164	1,33,250	1,34,772
12	Earnings per share (Face value of Rs. 5 each) (not annualised)												
	Basic & Diluted (In Rs.)	5.47	7.92	10.65	13.39	17.66	39.37	11.90	15.13	7.63	27.03	11.80	17.65

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 28th October, 2024. The Statutory Auditors have carried out limited review of the same.
- In Q2 FY25, operational revenue increased slightly from Q1 FY25 but profit declined due to increase in certain operational expenses and depreciation attributable to rig Jindal Supreme which was under refurbishment. This rig has since commenced operations on 15th October 2024 at an operating day rate of USD 88,859. Further, profit in Q2 FY25 was lower than Q2 FY24, as out of 2 rigs owned by the Company i.e. Discovery - I and Jindal Supreme, only 1 owned rig was operational in Q2 FY25.
- Other income includes a net foreign exchange gain of Rs. 300.28 lakhs in Q2 FY25 (Rs. 344.42 lakhs in Q1 FY25 and Rs. 251.96 lakhs in Q2 FY24) and Rs. 644.70 lakhs in H1 FY25 (Rs. 233.72 lakhs in H1 FY24) on account of loan to joint venture / external commercial borrowing / other items, as applicable.
- The above results have been prepared in accordance with Indian Accounting standard (IND-AS) as prescribed under section 133 of the Companies Act 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The Company's main business is "Drilling and Related Services". As such, there is no separate reportable segments as per Ind AS on "Operating Segment" (Ind AS-108).
- Figures of the previous periods have been regrouped/ recast / reclassified wherever considered necessary.

for Jindal Drilling & Industries Limited



Raghav Jindal
Managing Director
DIN: 00405984

Place: New Delhi
Dated: 28th October 2024


Jindal Drilling & Industries Ltd.				
Statement of Assets and Liabilities				
(Rs. In Lakhs)				
Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	30-09-24	31-03-24	30-09-24	31-03-24
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	51,098	54,153	51,098	54,153
Capital Work in Progress	-	-	-	-
Investment Property	934	936	934	936
Other Intangible Assets	9	11	9	11
Equity accounted in JV Companies			42,896	38,760
Financial Assets				
i. Investments	18,659	18,659	0	0.01
ii. Loans	9,536	15,621	9,536	15,621
iii. Other Financial Assets	13,394	13,344	13,394	13,344
iv. Other Assets- Non Current	23,881	11,877	23,881	11,877
Deferred Tax Assets	120	109	4,713	4,702
	1,17,631	1,14,710	1,46,461	1,39,404
Current Assets				
Inventories	4,313	3,843	4,313	3,843
Financial Assets:				
i. Investments	2,697	5,657	2,697	5,657
ii. Trade Receivables	13,907	18,990	13,907	18,990
iii. Cash and Cash Equivalents	4	5	4	5
iv. Bank balances other than (iii) above	9,329	10,840	9,329	10,840
v. Loans	12,510	12,510	12,510	12,510
v Other Financial Assets	435	1,373	435	1,373
Current Tax Assets (net)	-	442	-	442
Other Current Assets	17,740	15,690	17,740	15,690
	60,935	69,349	60,935	69,349
Total Assets	1,78,566	1,84,059	2,07,396	2,08,753
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,449	1,449	1,449	1,449
Other Equity	1,19,556	1,16,254	1,42,164	1,34,772
	1,21,005	1,17,703	1,43,613	1,36,221
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
Borrowings	10,715	13,233	10,715	13,233
Other Financial Liabilities	-	-	-	-
Other Non-current liabilities	257	184	257	184
Deferred Tax Liabilities	10,575	10,949	16,797	17,125
	21,547	24,366	27,769	30,542
Current Liabilities				
Financial Liabilities:				
i. Borrowings	9,509	16,177	9,509	16,177
ii. Other Financial Liability	16,676	16,676	16,676	16,676
iii. Trade Payables				
A). Total outstanding dues of MSME	211	31	211	31
B). Total outstanding dues of creditors other than MSME	4,211	4,376	4,211	4,376
Other Current Liabilities	4,855	4,546	4,855	4,546
Current Tax Liabilities (net)	368		368	
Provisions	184	184	184	184
	36,014	41,990	36,014	41,990
Total Equity & Liabilities	1,78,566	1,84,059	2,07,396	2,08,753

for Jindal Drilling & Industries Limited



Raghav Jindal
Managing Director
DIN: 00405984

Place: New Delhi
Dated: 28th October 2024

		(Rs. In Lakhs)			
JINDAL DRILLING & INDUSTRIES LIMITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER ,2024		Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		30-09-24	31-03-24	30-09-24	31-03-24
A. CASH FLOW FROM OPERATING ACTIVITIES :					
Profit before tax		5,179	15,165	9,132	8,870
Adjustments for :					
Depreciation & amortization expenses		3,204	6,363	3,204	6,363
Unrealised foreign exchange fluctuations (gain)/loss		(645)	(613)	(645)	(613)
Notional (gain)/loss on fair valuation of assets / liabilities		(58)	312	(58)	312
Interest income		(1,301)	(1,960)	(1,301)	(1,960)
Dividend		-	-	-	-
Finance cost		913	1,281	913	1,281
Share of (profit)/loss of equity accounted investee		-	-	(3,953)	6,295
(Gain)/loss on Sale of PPE		(90)	2	(90)	2
Discarded Assets Written Off		10	7	10	7
Misc Balance Wrtn off		-	-	-	-
Bad Debts Written off		-	424	-	424
(Gain)/loss on sale of investments		(104)	(19)	(104)	(19)
Operating Profit before working capital changes		7,108	20,961	7,108	20,961
Adjustments for :					
Trade receivables		5,685	(3,959)	5,685	(3,959)
Other financial assets and other assets		(12,993)	(22,863)	(12,993)	(22,863)
Trade payables		14	(457)	14	(457)
Other financial liabilities, other liabilities and provisions		381	2,359	381	2,359
Cash generated from operations		195	(3,959)	195	(3,959)
Income Taxes paid - net of refund		(1,326)	(459)	(1,326)	(459)
NET CASH FROM OPERATING ACTIVITIES		(1,131)	(4,418)	(1,131)	(4,418)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Expenditure for property, plant & equipments		(329)	(1,414)	(329)	(1,414)
(Addition) / Deletion of CWIP		-	16	-	16
Expenditure for intangible assets		-	-	-	-
Proceeds from sale of investment property		-	-	-	-
Proceeds from sale of property, plant & equipment		270	106	270	106
Loan (refund)/given to related parties & others (net)		5,496	(2,056)	5,496	(2,056)
Purchase of Non Current Investments		(9,124)	(5,020)	(9,124)	(5,020)
Fair Value Gain on Investment		-	41	-	41
Proceed from sale of current investments		12,248	4,321	12,248	4,321
Dividend income		-	-	-	-
Interest income		1,301	1,960	1,301	1,960
NET CASH USED IN INVESTING ACTIVITIES		9,862	(2,046)	9,862	(2,046)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Short Terms Bank Borrowings		(6,668)	7,998	(6,668)	7,998
Long Term Bank Borrowings		(2,519)	5,244	(2,519)	5,244
Short Term Inter Corporate Loans		(0)	(4,503)	-	(4,503)
Dividend paid		(145)	(145)	(145)	(145)
Finance cost		(913)	(1,281)	(913)	(1,281)
NET CASH USED IN FINANCING ACTIVITIES		(10,245)	7,313	(10,245)	7,313
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(1,514)	849	(1,514)	849
Cash and Cash equivalents at the beginning of the year		10,845	9,996	10,845	9,996
Cash and Cash equivalents at the end of the year		9,331	10,845	9,331	10,845
Restricted cash balances		9,316	9,316	9,316	9,316
for Jindal Drilling & Industries Limited					
					
Raghav Jindal Managing Director					
DIN: 00405984					
Place: New Delhi					
Dated: 28th October 2024					