

JINDAL DRILLING & INDUSTRIES LTD.

CORPORATE OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)
TEL : +91-124-4624000, 2574326, 2574620 • FAX : +91-124-2574327, 4624215
E-mail : contacts@jindaldrilling.in Website : www.jindal.com
CIN No: L27201MH1983PLC233813

E-Communication

JDIL/SECT/19/

November 14, 2019

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: Outcome of Board Meeting held on November 14, 2019.

Dear Sirs,

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. November 14, 2019, inter-alia, have considered and approved the Un-audited Financial Results of the Company for the second Quarter ended September 30, 2019 (both Standalone and Consolidated).

The meeting of Board of Directors was commenced at 3.30 P.M. and concluded at 04:32 P.M.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **JINDAL DRILLING AND INDUSTRIES LIMITED**

Saurabh

SAURABH AGRAWAL
Company Secretary

JINDAL
D.P. JINDAL GROUP

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



IADC
MEMBER

JINDAL DRILLING & INDUSTRIES LIMITED
(D.P. JINDAL GROUP COMPANY)

Registered office: Pipe Nagar, Village Sukelli, 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. 30, Institutional Sector- 44, Gurugram - 122002 (Haryana)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

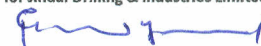
(Rs. In Lakhs)

S.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19	30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
1	Income												
	(a) Net income from operations	4,436	3,158	5,101	7,594	10,417	20,739	4,436	3,158	5,101	7,594	10,417	20,739
	(b) Other income	886	791	1,483	1,677	3,247	5,392	886	791	1,483	1,677	3,247	5,392
	Total income (net)	5,322	3,949	6,584	9,271	13,664	26,131	5,322	3,949	6,584	9,271	13,664	26,131
2	Expenses												
	(a) Operational Expenses	2,453	1,903	3,422	4,356	7,606	14,212	2,453	1,903	3,422	4,356	7,606	14,212
	(b) Employee benefits expenses	984	691	855	1,675	1,577	3,302	984	691	855	1,675	1,577	3,302
	(c) Finance Cost	442	332	358	774	555	1,255	442	332	358	774	555	1,255
	(d) Depreciation and amortisation expenses	734	203	230	937	452	894	734	203	230	937	452	894
	(e) Other expenses	314	219	189	533	401	2,435	314	219	189	533	401	2,435
	Total expenses	4,927	3,348	5,054	8,275	10,591	22,098	4,927	3,348	5,054	8,275	10,591	22,098
3	Profit before exceptional items and tax (1-2)	395	601	1,530	996	3,073	4,033	395	601	1,530	996	3,073	4,033
	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
4	Profit before share of equity accounted in JV companies and tax	395	601	1,530	996	3,073	4,033	395	601	1,530	996	3,073	4,033
	Share of equity accounted in JV companies, net of tax	-	-	-	-	-	-	(2,941)	(1,510)	333	(4,451)	536	2,819
5	Profit before tax	395	601	1,530	996	3,073	4,033	(2,546)	(909)	1,863	(3,455)	3,609	6,852
6	Tax expense												
	Current year tax	49	161	292	210	501	766	49	161	292	210	501	766
	MAT Credit	32	(32)	(82)	-	(82)	(17)	32	(32)	(82)	-	(82)	(17)
	Deferred Tax	(116)	39	154	(77)	495	(127)	(116)	39	154	(77)	495	(717)
7	Profit for the period (5-6)	430	433	1,166	863	2,159	3,411	(2,511)	(1,077)	1,499	(3,588)	2,695	6,820
8	Other Comprehensive Income (Net of Tax)												
	Items that will not be reclassified to P&L	2	1	9	3	18	6	2	1	9	3	18	6
	Items that will be reclassified to P&L	238	(17)	853	221	1,616	1,088	2,342	(3,039)	(98)	(697)	4,192	8,398
9	Total income including comprehensive income (7+8)	670	417	2,028	1,087	3,793	4,505	(167)	(4,115)	1,410	(4,282)	6,905	15,224
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						85,265						1,80,460
12	Earnings per share (Face value of Rs. 5 each) (not annualised)												
	Basic & Diluted (In Rs.)	2.31	1.44	7.00	3.75	13.09	15.55	(0.58)	(14.20)	4.87	(14.78)	23.83	52.53

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th November, 2019. The Statutory Auditors have carried out limited review of the same.
- 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).
- In consolidated results, loss of joint venture companies include Rs. 1085 Lacs for the quarter ending and Rs. 2081 Lacs for the half year on account of depreciation expenses and Rs. 729 lacs on account of written off upfront loan processing fee for the quarter and half year ending.
- 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: Gurugram
Dated: 14th November 2019

Statement of Assets and Liabilities				(Rs. In Lacs)
Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	30-09-2019	31-03-2019	30-09-2019	31-03-2019
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	53,723	4,256	53,723	4,256
Capital Work in Progress	-	51,879	-	51,879
Investment Property	963	967	963	967
Other Intangible Assets	64	80	64	80
Equity accounted in JV Companies	-	-	1,12,304	1,17,982
Financial Assets				
i. Investments	18,662	18,662	2	2
ii. Loans	40,680	54,367	40,680	54,367
iii. Other Financial Assets	-	-	-	-
Deferred Tax Assets	2,914	688	2,915	688
	1,17,006	1,30,899	2,10,651	2,30,221
Current Assets				
Inventories	2,740	791	2,740	791
Financial Assets:				
i. Investments	183	121	183	121
ii. Trade Receivables	9,590	10,021	9,590	10,021
iii. Cash and Cash Equivalents	5	3	5	3
iv. Bank balances other than (iii) above	452	411	452	411
v. Loans	30	11,754	30	11,754
vi. Other Financial Assets	1,618	2,853	1,618	2,853
Current Tax Assets (Net)	2,233	2,306	2,233	2,306
Other Current Assets	5,967	1,410	5,967	1,410
	22,818	29,670	22,818	29,670
Total Assets	1,39,824	1,60,569	2,33,469	2,59,891
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,449	1,449	1,449	1,449
Other Equity	86,178	85,265	1,76,561	1,80,460
	87,627	86,714	1,78,010	1,81,909
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
Borrowing from bank	22,795	-	22,795	-
Other financial liabilities	-	51,868	-	51,868
Other Non-current liabilities				
Deferred Tax Liabilities	39	36	39	36
	3,740	1,513	7,002	5,640
	26,574	53,417	29,836	57,544
Current Liabilities				
Financial Liabilities:				
i. Borrowings	22,660	16,313	22,660	16,313
ii. Trade Payables				
A). Total outstanding dues of MSME	53	77	53	77
B). Total outstanding dues of creditors other than MSME	2,006	2,408	2,006	2,408
Other Current Liabilities	851	1,628	851	1,628
Provisions	53	12	53	12
	25,623	20,438	25,623	20,438
Total Equity & Liabilities	1,39,824	1,60,569	2,33,469	2,59,891

CASH FLOW STATEMENT		(Rs. In Lacs)			
Particulars	Standalone		Consolidated		
	30-09-2019	31-03-2019	30-09-2019	31-03-2019	
A. CASH FLOW FROM OPERATING ACTIVITIES :					
Profit before tax	997	4,034	(3,454)	6,853	
Adjustements for :					
Depreciation & amortization expenses	937	894	937	894	
Unrealised foreign exchange fluctuations (gain)/loss	(692)	(2,701)	(692)	(2,701)	
Notional (gain)/loss on fair valuation of assets / liabilities	(27)	(72)	(27)	(72)	
Interest income	(818)	(2,146)	(818)	(2,146)	
Dividend income	-	-	-	-	
Finance cost	774	1,255	774	1,255	
Share of profit of equity accounted investee	-	-	4,451	(2,819)	
(Gain)/loss on Sale of PPE	(76)	85	(76)	85	
(Gain)/loss on sale of investments	(9)	(356)	(9)	(356)	
Operating Profit before working capital changes	1,086	993	1,086	993	
Adjustements for :					
Trade receivables	432	189	432	189	
Other financial assets and other assets	7,145	1,525	7,145	1,525	
Trade payables	(427)	480	(427)	480	
Other financial liabilities, other liabilities and provisions	(733)	(1,898)	(733)	(1,898)	
Cash generated from operations	7,503	1,289	7,503	1,289	
Income Taxes paid - net of refund	(137)	(515)	(137)	(515)	
NET CASH FROM OPERATING ACTIVITIES	7,366	774	7,366	774	
B. CASH FLOW FROM INVESTING ACTIVITIES					
Expenditure for property, plant & equipments	(50,395)	(638)	(50,395)	(638)	
(Addition) / Deletion of CWIP	11	-	11	-	
Expenditure for intangible assets	-	(70)	-	(70)	
Proceeds from sale of investment property	-	769	-	769	
Proceeds from sale of property, plant & equipment	88	420	88	420	
Loan (refund)/given to related parties & others (net)	14,019	(11,814)	14,019	(11,814)	
Purchase of Current Investments	(15,476)	(7,700)	(15,476)	(7,700)	
Proceed from sale of current investments	15,419	7,724	15,419	7,724	
Dividend income	-	-	-	-	
Interest income	818	2,146	818	2,146	
NET CASH USED IN INVESTING ACTIVITIES	(35,516)	(9,163)	(35,516)	(9,163)	
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Short Terms Bank Borrowings	5,476	(509)	5,476	(509)	
Proceeds from Long Term Bank Borrowings	22,795	-	22,795	-	
Proceeds from Short Term Inter Corporate Loans	871	10,514	871	10,514	
Dividend paid	(145)	(145)	(145)	(145)	
Tax paid on Dividend	(30)	(30)	(30)	(30)	
Finance cost	(774)	(1,255)	(774)	(1,255)	
NET CASH USED IN FINANCING ACTIVITIES	28,193	8,575	28,193	8,575	
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+)	43	186	43	186	
Cash and Cash equivalents at the beginning of the year	414	228	414	228	
Cash and Cash equivalents at the end of the year	457	414	457	414	
Supplementary information					
Restricted cash balances	434	4	434	4	



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 30.09.2019 and year to date from April 1, 2019 to September 30, 2019 (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/CMD1/44/2019 dated March 29, 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: 19508751AAAAFP4857

Place: New Delhi

Date: 14th November 2019



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 loss after tax and total comprehensive income of its joint ventures for the quarter ended 30.09.2019 and year to date from April 1, 2019 to September 30, 2019 ("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/CMD1/44/2019 dated March 29, 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.

4. The Statement includes the results of the entities as mention below:

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

5. **Basis of Qualified Conclusion:**
We draw your attention to the following qualifications to the Review Report of the financial statements of Virtue Drilling Pte Ltd and Discovery Drilling Pte. Ltd, both Joint Ventures Companies of the Parent Company issued by an independent firms of Singapore vide its Report dated October 15, 2019 and October 18, 2019 respectively reproduced by us as under :
In Virtue Drilling Pte Ltd: -
The Company has investment in unquoted shares of US\$ 149,442,969 held in its related parties. The management has estimated that cost approximates fair value for three unquoted investments held based on independent expert advice and on management expertise. However, the basis of valuation was not made available to us. Had we been able to obtain and assess the basis of valuation, matters might have come to our attention indicating that adjustments might be necessary to the interim financial information.





The Company has amount due from an associated company amounting to US\$ 10,575,000 included in its other receivables. Based on the information provided to us, the associated company, which is an investment holding company, is in capital deficiency and its investments are primarily in companies holding mining assets having iron ore reserves. The management is confident that adequate financial support in the form of bank loans, in addition to shareholders' financial support, will be available to the associated company as and when required. We do not have sufficient information to conclude if the carrying amount of US\$ 10,575,000 can be recover in full.

In Discovery Drilling Pte Ltd.: -

The company's total assets as at 30th September 2019 include investment securities comprising of investment in equity shares amounting to US\$ 2,354,460 and investment in perpetual preference shares amounting to US\$ 145,518,742. The Company has classified the investment securities at fair value through other comprehensive income on 01.04.2018 which is the date of initial adoption of FRS 109-Financial Instruments. As per FRS 109 these investments have to be stated at fair value on the date of adoption and should be re measured at fair value at every subsequent reporting date. The management has assessed that cost approximates fair value for these unquoted investments held based on independent expert opinion and on management expertise. However, we are unable to assess the basis of this valuation and consequently, we are unable to satisfy ourselves on the fairness of valuation of investment securities amounting to US\$ 61,103,202 out of the total amount of investment securities referred above. There were

No other alternative audit procedures that we could perform to satisfy ourselves on the accuracy and valuation of investment securities. We were unable to determine and quantify whether any adjustments might have been found necessary in respect of investment and the elements making up the condensed statement of comprehensive income and statement of change in equity. Our audit report to the year ended 31 March 2019 also contained modify opinion for the reason.

6. **Qualified Conclusion**

Based on our review, conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor's, with the exception of the matter described in the preceding paragraph and referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

7. The consolidated unaudited financial results include the Group share of net loss after tax 2941 lac and 4451 lac for the quarter ended September 30,2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of joint ventures, whose financial results have not been reviewed by us.

These financial results have been reviewed by the other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these JV is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



8. 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 other auditors 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 review report of the other auditors and 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.

Place: New Delhi
Date: 14th November 2019



For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N
(Pallav Kumar Vaish)
Partner
Membership Number 508751
UDIN: 19508751AAAAFQ5908