

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 : L27201MH1983PLC233813

E-Communication

JDIL/SECT/SE/2020-21

August 21, 2020

BSE LIMITED

25th Floor, P J Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 511034

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip ID: JINDRILL

Sub: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Re: Outcome of Board Meeting held on August 21, 2020

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 on today i.e. August 21, 2020, have considered and approved the Un-audited standalone and consolidated financial results for the quarter ended June 30, 2020. 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 4.05 p.m. and concluded at 04:47 p.m.

You are requested to kindly take the same on record.

Thanking you,

For Jindal Drilling and Industries Limited



Saurabh Agrawal
Company Secretary

Encl. – As stated above

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)
TEL : +91-02194-238511, 238512, 238567, 238569 • FAX : +91-02194-238513

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 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. 30, Institutional Sector- 44, Gurugram - 122002 (Haryana)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE-2020

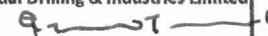
(Rs. In Lakhs)

| S.No | Particulars | Standalone | | | Consolidated | | | Year Ended | |
|-----------|--|---------------|---------------|--------------|----------------|-----------------|----------------|--------------------|----------------------|
| | | Quarter Ended | | Unaudited | Quarter Ended | | Unaudited | Audited Standalone | Audited Consolidated |
| | | Unaudited | Audited | | Unaudited | Audited | | | |
| | | 30-06-20 | 31-03-20 | 30-06-19 | 30-06-20 | 31-03-20 | 30-06-19 | 31-03-20 | 31-03-20 |
| 1 | Income | | | | | | | | |
| | (a) Net income from operations | 8,527 | 9,034 | 3,158 | 8,527 | 9,034 | 3,158 | 21,620 | 21,620 |
| | (b) Other income | 160 | 1,265 | 791 | 160 | 1,265 | 791 | 3,363 | 3,363 |
| | Total income (net) | 8,687 | 10,299 | 3,949 | 8,687 | 10,299 | 3,949 | 24,983 | 24,983 |
| 2 | Expenses | | | | | | | | |
| | (a) Operational Expenses | 4,637 | 4,943 | 1,903 | 4,637 | 4,943 | 1,903 | 11,808 | 11,808 |
| | (b) Employee benefits expenses | 1,563 | 1,855 | 691 | 1,563 | 1,855 | 691 | 4,597 | 4,597 |
| | (c) Finance Cost | 319 | 234 | 332 | 319 | 234 | 332 | 1,255 | 1,255 |
| | (d) Depreciation and amortisation expenses | 809 | 815 | 203 | 809 | 815 | 203 | 2,576 | 2,576 |
| | (e) Other expenses | 778 | 469 | 219 | 778 | 469 | 219 | 1,406 | 1,406 |
| | Total expenses | 8,106 | 8,316 | 3,348 | 8,106 | 8,316 | 3,348 | 21,642 | 21,642 |
| 3 | Profit before exceptional items and tax (1-2) | 581 | 1,983 | 601 | 581 | 1,983 | 601 | 3,341 | 3,341 |
| | Exceptional items | - | - | - | - | - | - | - | - |
| 4 | Profit before share of equity accounted in JV companies and tax | 581 | 1,983 | 601 | 581 | 1,983 | 601 | 3,341 | 3,341 |
| | Share of equity accounted in JV companies, net of tax | - | - | - | (1,416) | (55,597) | (1,510) | - | (61,690) |
| 5 | Profit before tax | 581 | 1,983 | 601 | (835) | (53,614) | (909) | 3,341 | (58,349) |
| 6 | Tax expense | | | | | | | | |
| | Current year tax | - | - | 161 | - | - | 161 | - | - |
| | MAT Credit | - | - | (32) | - | - | (32) | - | - |
| | Deferred Tax | 157 | 510 | 39 | 157 | 1,066 | 39 | 720 | 720 |
| 7 | Profit for the period (5-6) | 424 | 1,473 | 433 | (992) | (54,680) | (1,077) | 2,621 | (59,069) |
| 8 | Other Comprehensive Income (Net of Tax) | | | | | | | | |
| | Items that will not be reclassified to P&L | - | (98) | 1 | - | (98) | 1 | (94) | (94) |
| | Items that will be reclassified to P&L | (95) | (465) | (17) | (194) | 4,821 | (3,039) | (190) | 4,806 |
| 9 | Total income including comprehensive income (7+8) | 329 | 910 | 417 | (1,186) | (49,957) | (4,115) | 2,337 | (54,357) |
| 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 |
| 11 | Other equity | | | | | | | 87,409 | 1,26,151 |
| 12 | Earnings per share (Face value of Rs. 5 each) (not annualised) | | | | | | | | |
| | Basic & Diluted (In Rs.) | 1.14 | 3.14 | 1.44 | (4.09) | (172.38) | (14.20) | 8.06 | (187.57) |

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 21st August, 2020. 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).
- The Company's operations were partially impacted during the post COVID-19 pandemic period of this quarter. Due to this company revenue has impacted Rs 200 lacs approx and increase in operational cost by Rs 100 lacs approx during this quarter.
- Other expenses includes a foreign exchange loss (net) of Rs 537.20 lacs on account of external commercial borrowing and others against foreign exchange gain (net) of Rs 224.74 during the corresponding quarter ' 30th June '19.
- 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: 21st August 2020



Independent Auditor's Review Report on the Quarterly 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 30.06.2020, 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

UDIN: 20508751AAAAEK3450

Membership Number 508751

Place: New Delhi
Date: August 21, 2020





Independent Auditor's Review Report on the Quarterly 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 30.06.2020("the statement"), 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.
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 August 20, 2020, reproduced by us as under :

In Virtue Drilling Pte Ltd: -

The Company has investment in unquoted shares of US\$ 64,517,969 held in its related parties. These investments are carried at their original cost of investments as management is of the view that cost approximates fair value. Management has not determined the fair value of these investments using acceptable valuation methods as required by FRS 109, financial instruments. Consequently, we are unable to determine whether any adjustments to the carrying value of the investments as of June 30, 2020 would be required to be made.





In Discovery Drilling Pte Ltd.: -

The total assets of the company as at 30th June 2020 include investment securities comprising of investment in equity shares amounting to US\$ 1,499,460 and investment in perpetual preference shares amounting to US\$ 14,299,742. The Company has classified the investment securities at fair value through other comprehensive income. 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 estimated that cost of these investments approximates its fair value and hence no fair value gain or loss were recognized. However, we are unable to satisfy ourselves on the fairness of valuation of investment securities amounting to US\$ 15,799,202. 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, statement of change in equity and statement of cash flows.

Also, the carrying value of fair value reserve included in reserves as at 30th June 2020 amounted to US\$ 855,000 for which we are unable to verify the basis and accuracy.

Our audit report to the year ended 31 March 2020 also contained a modify opinion for the above-mentioned 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 14.17 crores for the quarter ended June 30,2020 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.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N

(Pallav Kumar Vaish)
Partner

UDIN: 20508751AAAAEL3352

Membership Number 508751

Place: New Delhi
Date: August 21, 2020

