

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/SEC/SE/2022-23

October 17, 2022

BSE Limited

25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

Stock Code: 511034

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex

Bandra (E), Mumbai-400051

Stock Code: JINDRILL

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

Re: Outcome of Board Meeting held on 17th October, 2022

Dear Sir/Madam,

Pursuant to applicable regulations of the 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 today i.e. 17th October 2022, inter-alia, has considered and approved the following:

1. The Un-audited consolidated and standalone financial results for the quarter and half year ended 30th September, 2022. 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 5:30 P.M. and concluded at 06:50 PM.

This is for your information and records.

Thanking you,

Yours faithfully,

For Jindal Drilling and industries Limited

Saurabh Agrawal

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 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 30.09.2022 and Year to date from April 1, 2022 to September 30, 2022 ("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.
4. The Statement includes the results of the entities as mentioned below:

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

5. 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.





6. 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



Place: New Delhi
Date: 17th October 2022

Rohit Sharma
Rohit Sharma
Partner
Membership Number - 310487
UDIN: 22310487AZYELJ6974



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 30.09.2022 and Year to date from April 1, 2022 to September 30 2022 (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.



Place: New Delhi
Date: 17th October 2022

For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N

Rohit Sharma

Rohit Sharma
Partner

UDIN: 22310487AZYEEQ6922
Membership Number - 310487

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-2022

(Rs. In Lakhs)

S.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30/09/22	30/06/22	30/09/21	30/09/22	30/09/21	31/03/22	30/09/22	30/06/22	30/09/21	30/09/22	30/09/21	31/03/22	
1	Income												
	(a) Net income from operations	13,795	13,271	10,023	27,066	19,955	41,986	13,795	13,271	10,023	27,066	19,955	41,986
	(b) Other income	1,763	1,721	818	3,484	1,272	3,198	1,763	1,721	818	3,484	1,272	3,198
	Total income (net)	15,558	14,992	10,840	30,550	21,226	45,184	15,558	14,992	10,840	30,550	21,226	45,184
2	Expenses												
	(a) Operational Expenses	6,747	6,622	6,288	13,369	12,499	23,085	6,747	6,622	6,288	13,369	12,499	23,085
	(b) Employee benefits expenses	1,972	1,713	1,716	3,685	3,302	6,686	1,972	1,713	1,716	3,685	3,302	6,686
	(c) Finance Cost	140	146	165	286	381	785	140	146	165	286	381	785
	(d) Depreciation and amortisation expenses	1,578	1,578	798	3,156	1,594	4,341	1,578	1,578	798	3,156	1,594	4,341
	(e) Other expenses	322	519	321	842	581	1,608	322	519	321	842	581	1,608
	Total expenses	10,759	10,578	9,288	21,338	18,358	36,505	10,759	10,578	9,288	21,338	18,358	36,505
3	Profit before exceptional items and tax (1-2)	4,799	4,414	1,552	9,212	2,868	8,679	4,799	4,414	1,552	9,212	2,868	8,679
	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
4	Profit before share of equity accounted in JV companies and tax	4,799	4,414	1,552	9,212	2,868	8,679	4,799	4,414	1,552	9,212	2,868	8,679
	Share of equity accounted in JV companies, net of tax	-	-	-	-	-	-	(401)	(251)	(394)	(652)	(663)	(21)
5	Profit before tax	4,799	4,414	1,552	9,212	2,868	8,679	4,398	4,163	1,158	8,560	2,205	8,658
6	Tax expense												
	Current year tax	-	-	-	-	-	-	-	-	-	-	-	-
	MAT Credit	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred Tax	1,224	1,151	799	2,375	1,121	2,211	1,224	1,151	799	2,375	1,121	2,211
7	Profit for the period (5-6)	3,575	3,263	753	6,837	1,748	6,468	3,174	3,012	359	6,185	1,085	6,447
8	Other Comprehensive Income (Net of Tax)												
	Items that will not be reclassified to P&L	6	14	(0)	19	3	53	6	14	(0)	19	3	(35)
	Items that will be reclassified to P&L	(305)	(391)	159	(696)	178	(146)	697	954	119	1,651	653	987
9	Total income including comprehensive income (7+8)	3,276	2,886	912	6,160	1,929	6,375	3,877	3,980	478	7,855	1,740	7,399
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				100,504	90,043	94,489				125,675	112,306	117,965
12	Earnings per share (Face value of Rs. 5 each) (not annualised)												
	Basic & Diluted (In Rs.)	12.34	11.26	2.60	23.59	6.03	22.32	10.95	10.39	1.24	21.34	3.74	22.25

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 17th October,2022. The Statutory Auditors have carried out limited review of the same.
- Other Income includes a foreign exchange gain (net) of Rs 1,363.26 lakhs in quarter-2 and half yearly Rs. 2,793.70 lakhs on account of external commercial borrowing and others against foreign exchange gain (net) of Rs 497.44 lakhs quarter-2 and half yearly Rs. 543.56 during the corresponding quarter and half year ended '30th September 2021 included in other expenses.
- 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: 17th October,2022

Jindal Drilling & Industries Ltd.
Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	30/09/22	31/03/22	30/09/22	31/03/22
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	61,074	64,092	61,074	64,092
Capital Work in Progress	-	-	-	-
Investment Property	943	946	943	946
Other Intangible Assets	22	29	22	29
Equity accounted in JV Companies			45,250	42,766
Financial Assets				
i. Investments	18,659	18,659	0.01	0.01
ii. Loans	13,840	12,892	13,840	12,892
iii. Other Financial Assets	10,803	9,022	10,803	9,022
Deferred Tax Assets	3,465	5,279	7,936	9,749
	108,806	110,919	139,868	139,496
Current Assets				
Inventories	3,265	4,035	3,265	4,035
Financial Assets:				
i. Investments	3,823	1,956	3,823	1,956
ii. Trade Receivables	19,808	15,461	19,808	15,461
iii. Cash and Cash Equivalents	6	4	6	4
iv. Bank balances other than (iii) above	9,958	9,672	9,958	9,672
v. Loans	-	-	-	-
v Other Financial Assets	669	668	669	668
Current Tax Assets (net)	1,919	2,394	1,919	2,394
Other Current Assets	6,590	5,145	6,590	5,145
	46,038	39,336	46,038	39,336
Total Assets	154,844	150,255	185,906	178,832
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,449	1,449	1,449	1,449
Other Equity	100,504	94,489	125,675	117,965
	101,953	95,938	127,124	119,414
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
Borrowings	12,571	14,844	12,571	14,844
Other Financial Liabilities	281	-	281	-
Other Non-current liabilities	143	88	143	88
Deferred Tax Liabilities	10,091	9,758	15,982	14,859
	23,086	24,690	28,977	29,791
Current Liabilities				
Financial Liabilities:				
i. Borrowings	7,677	7,191	7,677	7,191
ii. Other Financial Liability	16,689	16,676	16,689	16,676
iii. Trade Payables				
A). Total outstanding dues of MSME	44	41	44	41
B). Total outstanding dues of creditors other than MSME	2,992	3,538	2,992	3,538
Other Current Liabilities	2,337	2,115	2,337	2,115
Provisions	66	66	66	66
	29,805	29,627	29,805	29,627
Total Equity & Liabilities	154,844	150,255	185,906	178,832

for Jindal Drilling & Industries Limited




Raghav Jindal

Managing Director

DIN: 00405984

Place: New Delhi

Dated: 17th October, 2022

(Rs. In Lakhs)				
JINDAL DRILLING & INDUSTRIES LIMITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	30/09/22	31/03/22	30/09/22	31/03/22
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax	9,212	8,678	8,560	8,657
Adjustments for :				
Depreciation & amortization expenses	3,156	4,341	3,156	4,341
Unrealised foreign exchange fluctuations (gain)/loss	(2,794)	(1,922)	(2,794)	(1,922)
Notional (gain)/loss on fair valuation of assets / liabilities	(903)	170	(903)	170
Interest income	(610)	(1,151)	(610)	(1,151)
Dividend	-	-	-	-
Finance cost	286	785	286	785
Share of profit of equity accounted investee	-	-	652	21
(Gain)/loss on Sale of PPE	1	(5)	1	(5)
Discarded Assets Written Off	0	32	0	32
Misc Balance Written off	-	-	-	-
Bad Debts Written off	164	-	164	-
(Gain)/loss on sale of investments	(6)	-	(6)	-
Operating Profit before working capital changes	8,506	10,928	8,506	10,928
Adjustments for :				
Trade receivables	(4,511)	1,132	(4,511)	1,132
Other financial assets and other assets	338	8,956	338	8,956
Trade payables	(543)	(2,151)	(543)	(2,151)
Other financial liabilities, other liabilities and provisions	573	90	573	90
Cash generated from operations	4,363	18,955	4,363	18,955
Income Taxes paid - net of refund	475	617	475	617
NET CASH FROM OPERATING ACTIVITIES	4,838	19,573	4,838	19,573
B. CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure for property, plant & equipments	(195)	(19,262)	(195)	(19,262)
(Addition) / Deletion of CWIP	-	0	-	0
Expenditure for intangible assets	-	-	-	-
Proceeds from sale of investment property	-	-	-	-
Proceeds from sale of property, plant & equipment	65	41	65	41
Loan (refund)/given to related parties & others (net)	(955)	13,341	(955)	13,341
Purchase of Non Current Investments	(3,335)	(1,882)	(3,335)	(1,882)
Fair Value Gain on Investment	(26)	(27)	(26)	(27)
Proceed from sale of current investments	1,506	-	1,506	-
Dividend income	-	-	-	-
Interest income	610	1,151	610	1,151
NET CASH USED IN INVESTING ACTIVITIES	(2,330)	(6,637)	(2,330)	(6,637)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Short Terms Bank Borrowings	600	(4,423)	600	(4,423)
Long Term Bank Borrowings	(2,273)	(3,161)	(2,273)	(3,161)
Short Term Inter Corporate Loans	(115)	(3,360)	(115)	(3,360)
Dividend paid	(145)	(145)	(145)	(145)
Tax paid on Dividend	-	-	-	-
Finance cost	(286)	(785)	(286)	(785)
NET CASH USED IN FINANCING ACTIVITIES	(2,219)	(11,874)	(2,219)	(11,874)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	289	1,061	289	1,061
Cash and Cash equivalents at the beginning of the year	9,676	8,614	9,676	8,614
Cash and Cash equivalents at the end of the year	9,965	9,676	9,965	9,676
for Jindal Drilling & Industries Limited				
 Raghav Jindal Managing Director DIN: 00405984				
Place: New Delhi				
Dated: 17th October, 2022				