

# 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/20/

February 07, 2020

BSE Ltd  
25<sup>th</sup> 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 February 07, 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 today i.e. February 07, 2020, inter-alia, have considered and approved the followings:

1. Un-audited Financial Results of the Company for the third Quarter and nine months ended December 31, 2019 (both Standalone and Consolidated).
2. Appointment of Mr. Namo Narain Agarwal, (FCS No. 234) Company Secretary in practice, as the Secretarial Auditors of the Company for the financial year 2019-20 onwards.
3. Appointment M/s P L Gupta & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year 2019-20 onwards.
4. Based on recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Raj Kamal Aggarwal as an Additional Director in the category of Non-Executive Independent Director with effect from February 07, 2020 for the period 5 years, subject to approval of the shareholders of the Company.

Pursuant to Regulation 30 of the Listing Regulations, details of Mr. Raj Kamal Aggarwal is as below:

Reason for Change	Appointment of Non-Executive Independent Director
Date of Appointment & term of appointment	February 07, 2020 Subject to the approval of the Shareholders of the Company at the next Annual General Meeting
Brief Profile	Enclosed as <b>Annexure A</b>
Disclosure of Relationships between Directors	Mr. Raj Kamal Aggarwal is not related to any Director of the Company

Further, as per the requirement of the Circular issued by Stock Exchange(s) on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 05:20 p.m.

You are requested to kindly take the same on record.

Thanking you,

For Jindal Drilling & Industries Limited

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

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



**IADC**  
MEMBER

## Brief profile of Mr. Raj Kamal Aggarwal

<b>Name</b>	Mr. Raj Kamal Aggarwal
<b>DIN</b>	00005349
<b>Date of Birth</b>	07.07.1952
<b>Qualification</b>	M.B.B.S
<b>Brief Resume of the Director</b>	Dr. Raj Kamal Aggarwal is a leading medical practitioner in Delhi
<b>Expertise in Specific Functional Area</b>	Corporate Affairs
<b>Relationship between directors inter-se</b>	NIL
<b>Directors in other entities</b>	<ol style="list-style-type: none"><li>1. JINDAL TUBULAR (INDIA) LIMITED</li><li>2. JINDAL FITTINGS LIMITED</li><li>3. HEXA TRADEX LIMITED</li><li>4. JITF INFRALOGISTICS LIMITED</li><li>5. JINDAL ITF LIMITED</li><li>6. JITF SHIPYARDS LIMITED</li><li>7. HEXA SECURITIES AND FINANCE COMPANY LIMITED</li><li>8. JINDAL SAW LIMITED</li></ol>

*Seey*

## 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 & NINE MONTHS ENDED 31ST DECEMBER, 2019

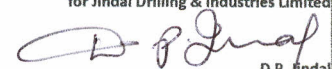
(Rs. In Lakhs)

S.No	Particulars	Stand-alone						Consolidated					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		Unaudited			Unaudited			Unaudited			Unaudited		
		31-12-19	30-09-19	31-12-18	31-12-19	31-12-18	31-03-19	31-12-19	30-09-19	31-12-18	31-12-19	31-12-18	31-03-19
1	<b>Income</b>												
	(a) Net income from operations	4,992	4,436	5,297	12,586	15,714	20,739	4,992	4,436	5,297	12,586	15,714	20,739
	(b) Other income	421	886	412	2,098	3,659	5,392	421	886	412	2,098	3,659	5,392
	<b>Total income (net)</b>	<b>5,413</b>	<b>5,322</b>	<b>5,709</b>	<b>14,684</b>	<b>19,373</b>	<b>26,131</b>	<b>5,413</b>	<b>5,322</b>	<b>5,709</b>	<b>14,684</b>	<b>19,373</b>	<b>26,131</b>
2	<b>Expenses</b>												
	(a) Operational Expenses	2,509	2,453	3,342	6,865	10,948	14,212	2,748	2,453	3,342	7,104	10,948	14,212
	(b) Employee benefits expenses	1,067	984	817	2,742	2,394	3,302	828	984	817	2,503	2,394	3,302
	(c) Finance Cost	247	442	329	1,021	884	1,255	247	442	329	1,021	884	1,255
	(d) Depreciation and amortisation expenses	824	734	229	1,761	681	894	824	734	229	1,761	681	894
	(e) Other expenses	404	314	321	937	722	2,435	404	314	321	937	722	2,435
	<b>Total expenses</b>	<b>5,051</b>	<b>4,927</b>	<b>5,038</b>	<b>13,326</b>	<b>15,629</b>	<b>22,098</b>	<b>5,051</b>	<b>4,927</b>	<b>5,038</b>	<b>13,326</b>	<b>15,629</b>	<b>22,098</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>362</b>	<b>395</b>	<b>671</b>	<b>1,358</b>	<b>3,744</b>	<b>4,033</b>	<b>362</b>	<b>395</b>	<b>671</b>	<b>1,358</b>	<b>3,744</b>	<b>4,033</b>
	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
4	<b>Profit before share of equity accounted in JV companies and tax</b>	<b>362</b>	<b>395</b>	<b>671</b>	<b>1,358</b>	<b>3,744</b>	<b>4,033</b>	<b>362</b>	<b>395</b>	<b>671</b>	<b>1,358</b>	<b>3,744</b>	<b>4,033</b>
	Share of equity accounted in JV companies, net of tax	-	-	-	-	-	-	(1,642)	(2,941)	333	(6,093)	536	2,819
5	<b>Profit before tax</b>	<b>362</b>	<b>395</b>	<b>671</b>	<b>1,358</b>	<b>3,744</b>	<b>4,033</b>	<b>(1,280)</b>	<b>(2,546)</b>	<b>1,004</b>	<b>(4,735)</b>	<b>4,280</b>	<b>6,852</b>
6	<b>Tax expense</b>												
	Current year tax	(210)	49	209	-	710	766	(210)	49	209	-	710	766
	MAT Credit	-	32	(11)	-	(93)	(17)	-	32	(11)	-	(93)	(17)
	Deferred Tax	287	(116)	(13)	210	482	(127)	(269)	(116)	(13)	(346)	482	(717)
7	<b>Profit for the period (5-6)</b>	<b>285</b>	<b>430</b>	<b>486</b>	<b>1,148</b>	<b>2,645</b>	<b>3,411</b>	<b>(801)</b>	<b>(2,511)</b>	<b>819</b>	<b>(4,389)</b>	<b>3,181</b>	<b>6,820</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>												
	Items that will not be reclassified to P&L	1	2	9	4	27	6	1	2	9	4	27	6
	Items that will be reclassified to P&L	54	238	(477)	275	1,139	1,088	682	2,342	(98)	(15)	4,192	8,398
9	<b>Total income including comprehensive income (7+8)</b>	<b>340</b>	<b>670</b>	<b>18</b>	<b>1,427</b>	<b>3,811</b>	<b>4,505</b>	<b>(118)</b>	<b>(167)</b>	<b>730</b>	<b>(4,400)</b>	<b>7,400</b>	<b>15,224</b>
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	<b>Earnings per share (Face value of Rs. 5 each) (not annualised)</b>												
	Basic & Diluted (In Rs.)	1.17	2.31	0.06	4.92	13.15	15.55	(0.41)	(0.58)	2.52	(15.18)	25.53	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 **7th February, 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).
- In consolidated results, loss of joint venture companies include Rs. 1051 Lacs for the quarter ending and Rs. 3153 Lacs for the nine months ending on account of depreciation expenses.
- Figures of the previous periods have been regrouped/ recast / reclassified wherever considered necessary.

for Jindal Drilling & Industries Limited



D.P. Jindal  
Chairman

DIN: 00405579

Place: Gurugram  
Dated: 7th February 2020



**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 31.12.2019 and year to date from April 1, 2019 to December 31, 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: 20508751AAAAAX2460**

**Place: New Delhi**

**Date: 07<sup>th</sup> February 2020**





**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 31.12.2019 and year to date from April 1, 2019 to December 31, 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 January 17, 2020 and January 10, 2020 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.

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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 31<sup>st</sup> December 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 1642 lac and 6093 lac for the quarter ended December 31,2019 and for the period from April 1, 2019 to December 31, 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.

Continued.....





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: 07<sup>th</sup> February 2020

For Kanodia Sanyal & Associates

Chartered Accountants

FRN008396N

(Paljiv Kumar Vaish)

Partner

Membership Number 508751

UDIN: 20508751AAAAAY3922

