

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/2023-24

1st August, 2023

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 1st August, 2023

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. 1st August, 2023, inter-alia, has considered and approved the followings matters:

1. The Un-audited consolidated and standalone financial results for the quarter ended 30th June, 2023. A copy of duly signed Un-audited financial results along with limited review report thereon issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company, are enclosed.
2. Recommended the re-appointment of Mr. Raghav Jindal as Managing Director of the Company for a period of five years with effect from 13th August, 2023.

We hereby affirm that, Mr. Raghav Jindal being appointed as Managing Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Disclosure as required under Regulation 30 of the SEBI Listing Regulations read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure – I**.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 6:15 p.m.

You are requested to kindly take the same on record.

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

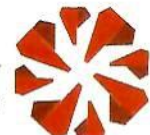
P K Rustagi
Chief Financial Officer

JINDAL
DRILLING & INDUSTRIES LTD.

OPERATIONS OFFICE : 3RD FLOOR, KESHAVA BUILDING, BANDRA - KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051
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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 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

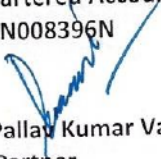
We have reviewed the accompanying statement of Standalone unaudited financial results (Statement) of M/s JINDAL DRILLING & INDUSTRIES LIMITED, ("the Company") for the quarter ended 30.06.2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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: 23508751BGQHWS3318

Place: New Delhi
Date: 01st August 2023



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 30.06.2023 ("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


(Pallav Kumar Vaish)
Partner

Membership No. 508751
UDIN:23508751BGQHWT8436

Place: New Delhi
Date: 01st August 2023



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 238813

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE-2023

		(Rs. In lakhs except earning per share data)							
		Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
S.No	Particulars	30-06-23	31-03-23	30-06-22	31-03-23	30-06-23	31-03-23	30-06-22	31-03-23
1	Income								
	(a) Net income from operations	9,395	10,327	13,271	51,217	9,395	10,327	13,271	51,217
	(b) Other income	459	469	1,721	4,690	459	469	1,721	4,690
	Total income (net)	9,854	10,796	14,992	55,907	9,854	10,796	14,992	55,907
2	Expenses								
	(a) Operational Expenses	3,772	4,763	6,622	24,857	3,772	4,763	6,622	24,857
	(b) Employee benefits expenses	1,215	1,443	1,713	7,112	1,215	1,443	1,713	7,112
	(c) Finance Cost	326	320	146	799	326	320	146	799
	(d) Depreciation and amortisation expenses	1,577	1,552	1,578	6,280	1,577	1,552	1,578	6,280
	(e) Other expenses	255	290	519	1,757	255	290	519	1,757
	Total expenses	7,145	8,368	10,578	40,805	7,145	8,368	10,578	40,805
3	Profit before exceptional items and tax (1-2)	2,709	2,428	4,414	15,102	2,709	2,428	4,414	15,102
	Exceptional items	-	-	-	-	-	-	-	-
4	Profit before share of equity accounted in JV companies and tax	2,709	2,428	4,414	15,102	2,709	2,428	4,414	15,102
	Share of equity accounted in JV companies, net of tax	-	-	-	-	(824)	(774)	(251)	(1,494)
5	Profit before tax	2,709	2,428	4,414	15,102	1,885	1,654	4,163	13,608
6	Tax expense								
	Current year tax	-	-	-	-	-	-	-	-
	Deferred Tax	678	636	1,151	3,919	678	636	1,151	3,919
7	Profit for the period (5-6)	2,031	1,792	3,263	11,183	1,207	1,018	3,012	9,689
8	Other Comprehensive Income (Net of Tax)								
	Items that will not be reclassified to P&L	2	(45)	14	(17)	2	(219)	14	(191)
	Items that will be reclassified to P&L	276	131	(391)	(538)	219	(103)	954	2,161
9	Total income including comprehensive income (7+8)	2,309	1,878	2,886	10,628	1,428	696	3,980	11,659
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				1,04,972				1,29,478
12	Earnings per share (Face value of Rs. 5 each) (not annualised)								
	Basic & Diluted (In Rs.)	7.01	6.18	11.26	38.59	4.17	3.51	10.39	33.43

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 1st August 2023. The Statutory Auditors have carried out limited review of the same.
- There is decrease in turnover of this quarter in comparison to previous quarters as only two jack-up rigs were operated for the quarter and one jack-up rig was deployed in mid of the quarter.
- Other expenses includes a foreign exchange gain/(loss) net of Rs (18.23) lakhs in quarter ended 30th June 2023 on account of external commercial borrowing and others against foreign exchange gain/(loss) net of Rs 1430.43 lakhs quarter ended 30th June, 2022 during the corresponding previous period included in other incomes
- 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

D.P. Jindal

D.P. Jindal

Chairman

DIN: 00405579

Place: New Delhi
Dated: 1st August 2023



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Annexure – I

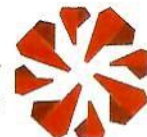
Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Recommended the re-appointment of Mr. Raghav Jindal as Managing Director of the Company for a period of five years with effect from 13th August, 2023, subject to the approval of shareholders of the Company.
2	Date of appointment & term of appointment	13th August, 2023. For a period of five years
3	Brief profile (in case of appointment)	Mr. Raghav Jindal is a Prominent Industrialist having vide experience in Industries engaged specially in steel pipe and Oil exploration services
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Raghav Jindal is son of Mr. D.P. Jindal, Chairman of the Company

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