

# 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/2021-2022/**

**June 25, 2021**

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 June 25, 2021**

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 on today i.e. June 25, 2021, inter-alia, have considered and approved the followings matters:

1. The audited standalone financial results for the quarter and financial year ended March 31, 2021. A copy of duly signed audited financial results along with audit report, issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company, and declaration in respect of audit report with unmodified opinion on Standalone Audited Financial Results under Regulation 33 of SEBI listing Regulations, are enclosed.
2. The audited consolidated financial results for the quarter and financial year ended March 31, 2021. A copy of duly signed audited financial results along with audit report, issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company, are enclosed.

We would like to state that M/s Kanodia Sanyal & Associates, Statutory Auditors, have issued audit report with modified opinion on the Consolidated Audited Financial Results for the quarter and year ended March 31, 2021. Accordingly, the statement on impact of Audit Qualifications in respect of modified opinion on Consolidated Audited Financial Results is enclosed herewith.

3. Recommendation of final dividend, subject to approval of members, of INR 0.50 per equity share of INR 5/- each for the financial year 2020-21.

The meeting of the Board of Directors commenced at 07:35 p.m. and concluded at 8:47 p.m.

You are requested to kindly take the same on record.

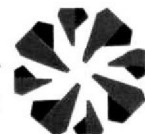
Thanking you,  
**For Jindal Drilling and Industries Limited**

*Saurabh*

**Saurabh Agrawal**  
Company Secretary

Encl.- As stated above

**JINDAL**  
D.F. JINDAL GROUP



**IADC**  
MEMBER

**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

**JINDAL DRILLING & INDUSTRIES LIMITED**

(D.P. JINDAL GROUP COMPANY)

Registered office: Pipe Nagar, Village Sukei, 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: secretariat@jindaldrilling.in, CIN: L27201 MH1983PLC 238813

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

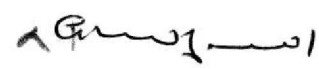
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH -2021**

(Rs. In Lakhs)

S.No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year ended			Quarter Ended		Year ended		
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	31/03/21	31/12/20	31/03/20	31/03/21	31/03/20	31/03/21	31/12/20	31/03/20	31/03/21	31/03/20	
<b>1</b>	<b>Income</b>										
	(a) Net income from operations	11,236	11,380	9,034	39,786	21,620	11,236	11,380	9,034	39,786	
	(b) Other income	329	169	1,265	809	3,363	329	169	1,265	809	
	<b>Total income (net)</b>	<b>11,565</b>	<b>11,549</b>	<b>10,299</b>	<b>40,595</b>	<b>24,983</b>	<b>11,565</b>	<b>11,549</b>	<b>10,299</b>	<b>40,595</b>	
<b>2</b>	<b>Expenses</b>										
	(a) Operational Expenses	7,082	7,335	4,943	23,958	11,808	7,082	7,335	4,943	23,958	
	(b) Employee benefits expenses	1,713	1,826	1,855	6,735	4,597	1,713	1,826	1,855	6,735	
	(c) Finance Cost	334	381	234	1,426	1,255	334	381	234	1,426	
	(d) Depreciation and amortisation expenses	789	816	815	3,238	2,576	789	816	815	3,238	
	(e) Other expenses	286	1,237	469	3,546	1,406	286	1,237	469	3,546	
	<b>Total expenses</b>	<b>10,204</b>	<b>11,596</b>	<b>8,316</b>	<b>38,903</b>	<b>21,642</b>	<b>10,204</b>	<b>11,596</b>	<b>8,316</b>	<b>38,903</b>	
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,361</b>	<b>(47)</b>	<b>1,983</b>	<b>1,692</b>	<b>3,340</b>	<b>1,361</b>	<b>(47)</b>	<b>1,983</b>	<b>1,692</b>	
	Exceptional Items										
<b>4</b>	<b>Profit before share of equity accounted in JV companies and tax</b>	<b>1,361</b>	<b>(47)</b>	<b>1,983</b>	<b>1,692</b>	<b>3,340</b>	<b>1,361</b>	<b>(47)</b>	<b>1,983</b>	<b>1,692</b>	
	Share of equity accounted in JV companies, net of tax						3,775	(1,611)	(55,597)	(1,506)	
<b>5</b>	<b>Profit before tax</b>	<b>1,361</b>	<b>(47)</b>	<b>1,983</b>	<b>1,692</b>	<b>3,340</b>	<b>5,137</b>	<b>(1,658)</b>	<b>(53,614)</b>	<b>186</b>	
<b>6</b>	<b>Tax expense</b>										
	Current year tax										
	MAT Credit										
	Deferred Tax	681	(13)	510	773	720	681	(13)	1,066	773	
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>680</b>	<b>(34)</b>	<b>1,473</b>	<b>918</b>	<b>2,620</b>	<b>4,456</b>	<b>(1,645)</b>	<b>(54,680)</b>	<b>(587)</b>	
<b>8</b>	<b>Other Comprehensive Income (Net of Tax)</b>										
	Items that will not be reclassified to P&L	57		(98)	57	(94)	(13,147)		(98)	(13,147)	
	Items that will be reclassified to P&L	71	38	(465)	20	(190)	99	(395)	4,821	(1,560)	
<b>9</b>	<b>Total income including comprehensive income (7+8)</b>	<b>808</b>	<b>4</b>	<b>910</b>	<b>995</b>	<b>2,336</b>	<b>(8,592)</b>	<b>(2,040)</b>	<b>(49,957)</b>	<b>(15,294)</b>	
<b>10</b>	<b>Paid-up equity share capital (Face Value of Rs 5 each)</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	
<b>11</b>	<b>Other equity</b>				<b>88,259</b>	<b>87,409</b>			<b>110,711</b>	<b>126,151</b>	
<b>12</b>	<b>Earnings per share (Face value of Rs. 5 each) (not annualised)</b>										
	Basic & Diluted (In Rs.)	<b>2.35</b>	<b>(0.12)</b>	<b>5.08</b>	<b>3.17</b>	<b>9.04</b>	<b>15.38</b>	<b>(5.68)</b>	<b>(188.68)</b>	<b>(2.03)</b>	

**NOTES:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th June, 2021. The Statutory Auditors have carried out limited review of the same.
- Other expenses includes a bad debt provision of Rs 893.81 lacs against its loan & advances and investment.
- Other expenses includes a foreign exchange Gain [ net ] of Rs (870.72) Lacs - in this Quarter and foreign exchange loss [ Net ] of Rs.1568.43 lacs for this year ended 31st March'21 on account of external commercial borrowing and others against foreign exchange gain[ net ] of (Rs)808.30 Lacs - in previous year corresponding quarter and (Rs. 1544.84 lacs ) during the previous year ended ' 31st March'20 ( Clubed in other Income)
- In consolidated result other comprehensive income includes loss of Rs. 13204 Lacs on account of decrease in fair value of investments of its one of the joint venture company for this quarter ended.
- 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 & for the year. Due to this company revenue has impacted Nil during this quarter & for the ended 31st March'21 Rs. 200 lacs ( Previous year corresponding quarter Nil & Previous year Year ended Nil ) and increase in operational cost by Rs 62 lacs during this quarter & upto 31st March 2021 Rs. 362 lacs (Nil during previous corresponding quarter & previous year Rs. Nil).
- The Board of Director's has recommended a dividend of Rs. 0.50 per share (10%) for the financial year ended 31st March 2021 on equity share of Rs.5/- each (previous year Rs.0.50/- per share)
- Figures of the previous periods have been regrouped/ recast / reclassified wherever considered necessary.

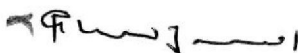


Place: New Delhi  
Dated: 25th June, 2021

Raghav Jindal  
Managing Director  
DIN: 00405984

		(Rs. In Lakhs)			
<b>JINDAL DRILLING &amp; INDUSTRIES LIMITED</b> <b>CASH FLOW STATEMENT FOR THE QUARTER ENDED 31ST MARCH 2021</b>		Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		3/31/2021	3/31/2020	3/31/2021	3/31/2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>					
Profit before tax		1,692	3,340	186	(58,349)
Adjustments for :					
Depreciation & amortization expenses		3,238	2,576	3,238	2,576
Unrealised foreign exchange fluctuations (gain)/loss		1,568	(1,545)	1,568	(1,545)
Notional (gain)/loss on fair valuation of assets / liabilities		547	(133)	547	(133)
Interest income		(749)	(1,440)	(749)	(1,440)
Dividend		-	-	-	-
Finance cost		1,426	1,255	1,426	1,255
Share of profit of equity accounted investee		-	-	1,506	61,690
(Gain)/loss on Sale of PPE		(11)	(76)	(11)	(76)
Discarded Assets Written Off		21	-	21	-
Misc Balance Written off		29	-	29	-
Bad Debts Written off		5	-	5	-
(Gain)/loss on sale of investments		-	(17)	-	(17)
<b>Operating Profit before working capital changes</b>		<b>7,766</b>	<b>3,960</b>	<b>7,766</b>	<b>3,960</b>
Adjustments for :					
Trade receivables		(3,937)	(2,635)	(3,937)	(2,635)
Other financial assets and other assets		(3,727)	3,158	(3,727)	3,158
Trade payables		2,104	1,140	2,104	1,140
Other financial liabilities, other liabilities and provisions		17,120	58	17,120	58
Cash generated from operations		<b>19,325</b>	<b>5,681</b>	<b>19,325</b>	<b>5,681</b>
Income Taxes paid - net of refund		(209)	(513)	(209)	(513)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>19,116</b>	<b>5,168</b>	<b>19,116</b>	<b>5,168</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Expenditure for property, plant & equipments		(555)	(50,426)	(555)	(50,426)
(Addition) / Deletion of CWIP		1	10	1	10
Expenditure for intangible assets		-	-	-	-
Proceeds from sale of investment property		-	-	-	-
Proceeds from sale of property, plant & equipment		153	169	153	169
Loan (refund)/given to related parties & others (net)		(2,891)	21,584	(2,891)	21,584
Purchase of Current Investments		(3)	(17,476)	(3)	(17,476)
Fair Value Gain on Investment		(20)	-	(20)	-
Proceed from sale of current investments		-	17,516	-	17,516
Dividend income		-	-	-	-
Interest income		749	1,440	749	1,440
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(2,566)</b>	<b>(27,183)</b>	<b>(2,566)</b>	<b>(27,183)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from Short Terms Bank Borrowings		1,050	5,214	1,050	5,214
Proceeds from Long Term Bank Borrowings		(3,645)	21,650	(3,645)	21,650
Proceeds from Short Term Inter Corporate Loans		(4,355)	(3,249)	(4,355)	(3,249)
Dividend paid		(145)	(145)	(145)	(145)
Tax paid on Dividend		-	(30)	-	(30)
Finance cost		(1,426)	(1,255)	(1,426)	(1,255)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(8,521)</b>	<b>22,186</b>	<b>(8,521)</b>	<b>22,186</b>
<b>NET INCREASE / ( DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>8,030</b>	<b>171</b>	<b>8,030</b>	<b>171</b>
Cash and Cash equivalents at the beginning of the year		585	414	585	414
Cash and Cash equivalents at the end of the year		<b>8,614</b>	<b>585</b>	<b>8,614</b>	<b>585</b>

for Jindal Drilling & Industries Limited



Raghav Jindal  
Managing Director  
DIN: 00405984

Place: New Delhi  
Dated: 25th June , 2021

**Jindal Drilling & Industries Ltd.**  
**Statement of Assets and Liabilities**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
Property, Plant and Equipment	49,218	52,046	49,218	52,046
Capital Work in Progress	0	1	0	1
Investment Property	951	958	951	958
Other Intangible Assets	43	56	43	56
Equity accounted in JV Companies			41,390	62,653
<b>Financial Assets</b>				
i. Investments	18,659	18,662	0	2
ii. Loans	35,078	32,632	35,078	32,632
iii. Other Financial Assets	453	-	453	-
Deferred Tax Assets	5,749	4,260	10,190	4,260
	<b>110,152</b>	<b>108,615</b>	<b>137,324</b>	<b>152,608</b>
<b>Current Assets</b>				
Inventories	4,040	3,280	4,040	3,280
<b>Financial Assets:</b>				
i. Investments	47	53	47	53
ii. Trade Receivables	16,593	12,656	16,593	12,656
iii. Cash and Cash Equivalents	6	10	6	10
iv. Bank balances other than (iii) above	8,608	574	8,608	574
v. Loans	-	-	-	-
Other Current Assets	15,873	14,717	15,873	14,717
	<b>45,168</b>	<b>31,292</b>	<b>45,168</b>	<b>31,292</b>
<b>Total Assets</b>	<b>155,320</b>	<b>139,906</b>	<b>182,492</b>	<b>183,900</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	1,449	1,449	1,449	1,449
Other Equity	88,259	87,409	110,711	126,151
	<b>89,708</b>	<b>88,858</b>	<b>112,160</b>	<b>127,600</b>
<b>Liabilities</b>				
<b>Non - Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	18,005	21,650	18,005	21,650
Other Financial Liabilities	-	-	-	-
Other Non-current liabilities	151	144	151	144
Deferred Tax Liabilities	8,048	5,760	12,768	11,011
	<b>26,205</b>	<b>27,554</b>	<b>30,925</b>	<b>32,806</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities:</b>				
i. Borrowings	14,974	18,278	14,974	18,278
ii. Other Financial Liability	16,000	-	16,000	-
iii. Trade Payables				
A). Total outstanding dues of MSME	46	71	46	71
B). Total outstanding dues of creditors other than MSME	5,684	3,555	5,684	3,555
Other Current Liabilities	2,617	1,520	2,617	1,520
Provisions	87	69	87	69
	<b>39,407</b>	<b>23,494</b>	<b>39,407</b>	<b>23,494</b>
<b>Total Equity &amp; Liabilities</b>	<b>155,320</b>	<b>139,906</b>	<b>182,492</b>	<b>183,900</b>

for Jindal Drilling & Industries Limited



Raghav Jindal  
 Managing Director  
 DIN: 00405984

Place: New Delhi  
 Dated: 25th June, 2021



**Independent Auditor's Report on the Quarterly and Year to Date Audited 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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Jindal Drilling & Industries Limited (the "Company") for the quarter ended March 31, 2021, and for the year ended March 31, 2021 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021, and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Continued.....





#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

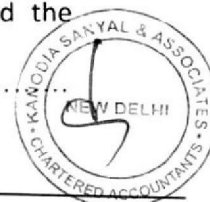
#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Continued.....





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

#### **For Kanodia Sanyal & Associates**

Chartered Accountants

ICAI FRN: 008396N

(Pallav Kumar Vaish)  
Partner

Membership Number: 508751

UDIN: 21508751AAAAEX3979

Place: Gurugram

Date: June 25, 2021





**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited 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 of**

**JINDAL DRILLING & INDUSTRIES LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Jindal Drilling & Industries Limited ("Parent Company") and its joint venture for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the joint ventures, the Statement:

- i. includes the results of the following entities –  
**Joint Venture:**  
Discovery Drilling Pte. Ltd  
Virtue Drilling Pte. Ltd
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. except the possible effects of the matter described in "Basis for Qualified Opinion" paragraph below, gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Qualified Opinion**

**We draw your attention to the following qualifications to the Auditor's 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 June 21, 2021 and June 17, 2021 respectively , reproduced by us as under :**

Continued.....







**In Virtue Drilling Pte Ltd: -**

The Company has investment in unquoted shares of US\$ 12,962,969 (2020: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 at March 31, 2021 would be required to be made. The opening balance of investment in unquoted shares of US\$ 64,517,969 was also subject to similar qualification in the prior year. Consequently, we are unable to determine the fairness of the fair value loss of US\$ 49,255,000 recognized in other comprehensive income during the financial year.

**In Discovery Drilling Pte Ltd.: -**

The total assets of the company as at 31 March 2021 include investment securities comprising of investment in equity shares amounting to US\$ 1,499,460 (2020: US\$ 1,499,460) and investment in perpetual preference shares amounting to US\$ 10,020,000 (2020: 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 the cost of these investments approximates its fair value and hence no fair value gain or loss were recognised. However, we are unable to satisfy ourselves on the fairness of valuation of investment securities amounting to US\$ 11,519,460 (2020: 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 statement of comprehensive income, statement of changes in equity and statement of cash flows.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Continued.....





#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture Auditor's Responsibilities for the Audit of the Consolidated Financial Results.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Continued.....





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Continued.....



**Other Matter**

The accompanying Statement includes the statements and other financial information, in respect of:

- Two joint ventures, whose financial statements include Group's share of net profit(loss) / total comprehensive profit(loss) of Rs. 3775 lakhs and Rs. (1506) lakhs for the quarter and for the year ended March 31, 2021, respectively total comprehensive profit (loss) of Rs. (8592) lakh and Rs. (152294) lakh for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Both joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

**For Kanodia Sanyal & Associates**

Chartered Accountants

ICAI FRN: 008396N

(Pallav Kumar Vaish)  
Partner

Membership Number: 508751

UDIN: 21508751AAAAEY5983

Place: Gurugram

Date: June 25, 2021



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results of Jindal Drilling & Industries Ltd.- Consolidated**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021</b>				
<b>[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) Rs. in lakhs Except Earnings per Share</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) Rs. in lakhs Except Earnings per Share</b>
	1.	Turnover / Total income (Rs. in lakhs)	40,595	40,595
	2.	Total Expenditure (Rs. in lakhs)	41,182	41,182
	3.	Net Profit/(Loss) (Rs. in lakhs)	(587)	(587)
	4.	Earnings Per Share (Rs.)	(2.03)	(2.03)
	5.	Total Assets (Rs. in lakhs)	1,82,492	1,82,492
	6.	Total Liabilities (Rs. in lakhs)	70,332	70,332
	7.	Net Worth (Rs. in lakhs)	1,121,60	1,12,160
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<p><b>a.Details of Audit Qualification:</b>            We draw your attention to the following qualifications to the Auditor's 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 June 21, 2021 and June 17, 2021 respectively , reproduced by us as under :</p> <p><b>In Virtue Drilling Pte Ltd: -</b>            The Company has investment in unquoted shares of US\$ 12,962,969 (2020: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 at March 31, 2021 would be required to be made. The opening balance of investment in unquoted shares of US\$ 64,517,969 was also subject to similar qualification in the prior year. Consequently, we are unable to determine the fairness of the fair value loss of US\$ 49,255,000 recognized in other comprehensive income during the financial year.</p> <p><b>In Discovery Drilling Pte Ltd.: -</b>            The total assets of the company as at 31 March 2021 include investment securities comprising of investment in equity shares amounting to US\$ 1,499,460 (2020: US\$ 1,499,460) and investment in perpetual preference shares amounting to US\$ 10,020,000 (2020: 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 the cost of these investments approximates its fair value and hence no fair value gain or loss were recognised. However, we are unable to satisfy ourselves on the fairness of valuation of investment securities amounting to US\$ 11,519,460 (2020: US\$ 15,799,202). There were no other alternative audit procedures that we</p>			

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 statement of comprehensive income, statement of changes in equity and statement of cash flows.

b. **Type of Audit Qualification** : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion  
**Disclaimer**

c. **Frequency of qualification**: Whether appeared first time / repetitive / since how long continuing  
**Repetitive**

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**  
**Impact is not quantified by the Auditors as per management valuation of investment is fair**

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**  
**Impact is not quantified by Auditor**

(ii) **If management is unable to estimate the impact, reasons for the same:**  
**Investment in non-listed company & valuation could not be obtained**

(iii) **Auditors' Comments on (i) or (ii) above:**  
**Disclaimer**

**III. Signatories**

For **Kanodia Sayal & Associates**  
Chartered Accountants  
ICAI FRN-008396N

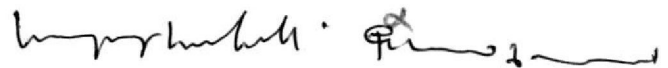


(Pallav Kumar Vaish )  
Partner

Membership Number-508751  
Date: June 25, 2021  
Place: New Delhi

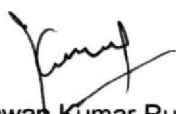


For **Jindal Drilling & Industries Ltd.**



Vijay Kumar Kaushik  
DIN-02249672  
Chairman- Audit Committee  
Date: June 25, 2021  
Place: New Delhi

Raghav Jindal  
DIN-00405984  
Managing Director  
Date: June 25, 2021  
Place: New Delhi



Pawan Kumar Rustagi  
Chief Financial Officer  
Date: June 25, 2021  
Place: New Delhi

# 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](mailto:contacts@jindaldrilling.in) Website : [www.jindal.com](http://www.jindal.com)  
CIN : L27201MH1983PLC233813

## E-Communication

JDIL/SECT/2021-2022/

June 25, 2021

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: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2020.**

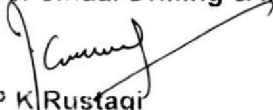
Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016. I do hereby declare and confirm that M/s Kanodia Sanyal & Associates, Chartered Accountants, Statutory Auditors of JINDAL DRILLING & INDUSTRIES LTD ("the Company"), have given an unmodified audit report on the Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2021.

You are requested to kindly take the same on record.

Thanking you.

For Jindal Drilling & Industries Limited

  
P K Rustagi  
(Chief Financial Officer)

**JINDAL**  
D.F. JINDAL GROUP

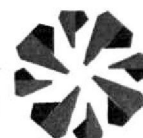
**OPERATIONS OFFICE :** 3RD FLOOR, KESHAVA BUILDING, BANDRA - KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051

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