

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)

JDIL/SECT/2021-2022/

September 06, 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-KurlaComplex
Bandra (E), Mumbai – 400 051
Security Code: JINDRILL

Sub: Notice of the 37th Annual General Meeting and Annual Report for the F.Y. 2020-21

Dear Sir/Madam,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations'), we wish to inform the following:

The 37th Annual General Meeting ('AGM') of the Members of **JINDAL DRILLING AND INDUSTRIES LIMITED** will be held on **Tuesday, September 28, 2021 at 04.00 P.M. through** Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in accordance with General Circulars No. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circulars dated May 12, 2020 and January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI Circulars').

Pursuant to the said Circulars, AGM notice and Annual Report for the Financial Year 2020-21 have been sent to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s).

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM notice to the members, who are holding shares as on Cut-off date i.e. Tuesday, September 21, 2021. The remote e-voting will commence at 9:00 a.m. (IST) on Saturday, September 25, 2021 and end at 5:00 p.m. (IST) on Monday, September 27, 2021. Detailed instructions for registering email addresses(s) and voting/attendance at the AGM are given in the AGM Notice.

We also enclose the following documents for your record:

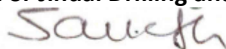
Annual Report of the Company for the Financial Year 2020-21 including Notice convening the 37th AGM of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

For Jindal Drilling and Industries Limited



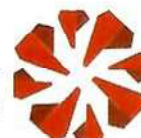
(Saurabh Agrawal)
Company Secretary

JINDAL
DRILLING & INDUSTRIES LIMITED

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

Staying Steady



A N N U A L
R E P O R T
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CHAIRMAN'S STATEMENT



D.P. Jindal
Chairman

Dear Shareholders,

I hope you are doing well and keeping safe and healthy.

During FY 2020-21, the country was reeling under COVID-19 pandemic. It not only disrupted normal life but caused serious damage to economic systems all over the world.

It was a testing time for your Company also. Notwithstanding the major logistic challenges in the wake of lockdown, the employees of your Company demonstrated unprecedented leadership. I am pleased to inform you that even in complete lockdown situation our determined employees maintained operational activities at optimal level. The Management of your Company also ensured complete support for operations which led to this exemplary performance.

The current financial year has started on a strong note with five rigs in full operation. This is extremely positive. With growing energy demand, Indian market continues to draw more attention towards offshore exploration and production, generating more projects and opportunities from our key customers. Government of India has initiated many new schemes to boost Oil & Gas sector and provide thrust to the economy which has resulted in enhancing of demand. The premium Rig fleet of your Company remains advantageously positioned and has created strong presence in India.

Your Company continues to review the value chain in every step of the operation process without compromising on safety standards required to match international standards. Your Company is actively looking for international business expansions and exploring new contracts for jack-up rigs, Directional Drilling and Mud logging units outside India

The COVID-19 pandemic continues to impact each one of us and the country has sailed well through the 2nd wave which was extremely challenging. Though the risk and uncertainties imposed by a possible third wave cannot be ruled out, however with increased vaccination and proactive action of government, the effect of the same should be neutralized.

I would like to put on record the excellent contribution of all employees of the Company and frontline workers who are fighting day in and day out to keep the rigs operational. This includes employees of your company, clients, service providers, who are constantly working hand in hand to ensure uninterrupted service, and are working tirelessly to serve the customers, communities, shareholders and your Company.

I express my sincere gratitude to all the Board Members and assure our shareholders that we shall always endeavor to maintain our leadership position as a drilling contractor.

Thanking you,

D P Jindal

MANAGING DIRECTOR'S NOTE



Raghav Jindal
Managing Director

The year under review has been unprecedented and most challenging of our life. It brought about immense social economic disruption and human tragedy which was unprecedented. Collectively everyone, especially front line workers demonstrated tremendous courage, which helped us withstand this great challenge.

I am pleased to inform you that even in these challenging times **'Team Jindal'** maintained its high spirit and demonstrated unparalleled commitment. The operations of the Company continued at optimum level even during full lockdown period despite logistic systems being totally crippled. Organisational adaptability was the key element that helped us ride the storm. Every facet of the operations were consistently monitored that resulted in the Company achieving various operational milestones.

As I mentioned in the past safety continues to be core strength of the Company. This helped us in maintaining high uptime levels and low costs which can be benchmarked with the best in the world. As a corporate philosophy this business strategy would continue in future also. In these difficult times, our employees have shown high level of efficiency which helped us in implementing quick changes and adhering to high level of safety standards. Strict protocols and systems have been developed and implemented for preventing COVID-19 at all operational locations. These systems are constantly reviewed to mitigate the challenges due to changing

dynamics. Your Company is fully prepared to face new challenges. Your Company would continue to maintain its leadership position in Indian market as a drilling contractor.

I am extremely proud that **'Team Jindal'** has collectively stood together in maintaining business operations with complete safety. I am confident that your Company would continue to transform with required passion to meet new challenges.

We would endeavour to deliver greater value to all stakeholders in the years ahead. I take this opportunity to thank all the stakeholders for their continued support.

Stay safe.

Raghav Jindal

BOARD OF DIRECTORS

D. P. Jindal Chairman
Raghav Jindal Managing Director
S. K. Singhal
Vijay Kumar Kaushik
Saroj Bhartia
Raj Kamal Aggarwal

AUDIT COMMITTEE

Vijay Kumar Kaushik Chairman
D. P. Jindal
Saroj Bhartia

CFO

Pawan Kumar Rustagi

COMPANY SECRETARY

Saurabh Agrawal

AUDITORS

Kanodia Sanyal & Associates
Chartered Accountants
New Delhi

BANKERS

State Bank of India
HDFC Bank
ICICI Bank Limited
Indusind Bank

REGISTERED OFFICE

Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road,
Taluka-Roha, Distt. Raigad, Maharashtra - 402126

CORPORATE OFFICE

Plot No. 30, Institutional Sector-44
Gurgaon-122 003, Haryana

INTERIM CORPORATE OFFICE

Plot No. 106, Institutional Sector-44
Gurgaon-122 003, Haryana

HEAD OFFICE

2nd Floor, 5 Pusa Road, New Delhi-110 005

MUMBAI OFFICE

3rd Floor, Keshava Building,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

OFFSHORE DRILLING

Jack up Rigs operating in Mumbai Offshore
Directional Drilling equipment operating Onshore
Mud Logging operations Onshore



Member: International Association of Drilling Contractors, Houston, Texas, USA

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 37th Annual Report, together with the Company's audited financial statements for the financial year ended March 31, 2021.

FINANCIAL RESULTS

Particulars	(₹ in crore)	
	2020-21	2019-20
Revenue	397.86	216.20
Other Income	8.09	33.63
Total Income	405.94	249.83
Expenditure excluding Interest & Dep.	342.39	178.11
Interest	14.26	12.55
Depreciation	32.37	25.76
Profit Before Tax	16.92	33.41
Income Tax	7.73	7.20
Net Profit	9.18	26.21

RESULTS OF OPERATIONS

Total income of the Company during the year was ₹ 405.94 crore as against ₹ 249.83 crore in the previous year. The Company earned profit of ₹ 16.92 crore as against profit of ₹ 33.41 crore in the previous year and net profit of ₹ 9.18 crore as against net profit of ₹ 26.21 crore in the previous year.

During the year Company operated 5 Jackup Rigs, 6 Directional Drilling sets (on average basis) and 22 Mud Logging units.

There is no change in the nature of business of the Company during the year.

DIVIDEND

Your Directors are pleased to recommend dividend of ₹ 0.50/- (i.e. 10%) per equity share of ₹ 5/- each, for the year ended 31st March, 2021, subject to the approval of the members at the ensuing Annual General Meeting.

TRANSFER TO RESERVES

During the year, no amount is proposed to be transferred to the General Reserves.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 the Company has prepared Consolidated Financial Statements as per Indian Accounting Standard Ind AS- 110 on Consolidated Financial Statements read with Ind AS- 27 on Interest in Joint Ventures. The Audited Consolidated Financial Statements along with Auditors' Report thereon forms part of this Annual Report.

JOINT VENTURE COMPANIES

Your Company has two Joint Venture Companies namely, Discovery Drilling Pte. Ltd.(DDPL), Singapore and Virtue Drilling Pte. Limited (VDPL), Singapore.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Dharam Pal Jindal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Profile of Mr. D.P. Jindal is as under:

Shri D P Jindal is a Commerce Graduate. He has been associated with the Steel Pipe and Oil & Gas Drilling Industry for over 46 years and has contributed substantially to the industrial growth of the country with major ascent catering to the requirements of the oil sector and core sector industry. He has been closely associated with apex bodies of trade and industry and had been President of Federation of Engineering Industries of India (FEII) and Chairman of International Tube Association, India Chapter. His philanthropic activities include education and healthcare for betterment of the society.

Some of the prominent recognition and awards conferred on Shri D P Jindal are as under:

- (i) 'No Time Accident' award from International Association of Drilling Contractors, Houston (USA)
- (ii) National Unity Award 1994

During the year under review, your Company has appointed Mr. Shiv Kumar Singhal as an Additional Director of the Company in the category of Non-Executive and Non-Independent Directors w.e.f. November 10, 2020. The Board recommends his appointment as Director of the Company. The Company has received a notice, in writing, under Section 160 of the Act proposing the candidature of Mr. Shiv Kumar Singhal.

During the year under review, Mr. Krishna Kumar Khandelwal resigned as Independent Director w.e.f. September 25, 2020 due to his pre-occupation and advanced age.

During the year under review, your Company has re-designated Dr. Raj Kamal Aggarwal as an Independent Director w.e.f. November 10, 2020, subject to the approval of the members at the ensuing Annual General Meeting. The Board recommends his appointment as Non-Executive and Independent Director of the Company. The Company has received a notice, in writing, under Section 160 of the Act proposing the candidature of Dr. Raj Kamal Aggarwal.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made thereunder and Listing Regulations and are independent of the management.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Shri Radhey Shyam Gupta, Chief Executive Officer, Mr. Saurabh Agrawal, Company Secretary and Shri Pawan Kumar Rustagi, Chief Financial Officer as on March 31, 2021.

BOARD MEETINGS

During the year 2020-21, 4 (Four) meetings of the Board of Directors were held. The details of meetings are given in the Corporate Governance Report, which forms part of this report.

BOARD EVALUATION

The Board of Directors has carried out the Annual Performance Evaluation of its own, Committees of Board of Directors and Individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of the Board was evaluated by the Board, after seeking inputs from all Directors on the basis of the criteria such as Board composition and structures, effectiveness of Board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as contribution of the Individual Director to the Board and Committee meetings. Also in a separate meeting of Independent Directors, performance of Non-Independent Directors, Board as a whole and the Chairman were evaluated, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The salient features of Company's policy on appointment and remuneration of Directors, key managerial personnel and other employees including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance report, which forms part of this Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ["the Rules"], all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF Authority after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred unpaid/unclaimed dividend for upto FY 2012-13 along with relevant shares to the Investor Education and Protection Fund (IEPF). The details are also available on the website of the Company www.jindal.com

RISK MANAGEMENT

Adequate measures have been adopted by the Company to anticipate, plan and mitigate the spectrum of risks it faces. All working sites are analyzed to minimize risks associated with protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines. Improving work place safety continued to be top priority at working site. The Company's business operations are exposed to a variety of financial risks such as market risks (foreign exchange risk, internal rate risk and price risk), Liquidity risk etc.

The Board has approved the Risk Management Policy of the Company and authorized the Audit Committee to implement and monitor the Risk Management plan for the Company and also identify and mitigate the various elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

As per the provisions of Section 134(5)[e] of the Companies Act, 2013 the Company has in place adequate Internal Financial Controls with reference to the Financial Statements. Audit Committee periodically reviews the adequacy of internal financial controls.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, your Directors state:

- (i) that in the preparation of the Annual Accounts for the year ended 31st March, 2021, the applicable accounting standards had been followed and there are no material departures;
- (ii) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Annual Accounts for the year ended 31st March, 2021 have been prepared on a going concern basis.
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)[a] of the Companies Act, 2013, the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies [Management and Administration] Rules, 2014 is available on the Company's website i.e. www.jindal.com

AUDIT COMMITTEE

The Audit Committee of the Company consists of Mr. Vijay Kaushik, Chairman, Mr. D. P. Jindal and Mrs. Saroj Bhartia as its other members. The terms of reference are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 including Part C of Schedule II of SEBI [LODR] regulations, 2015.

VIGIL MECHANISM

The Company has adopted a Whistle blower policy and has established the necessary Vigil Mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct. The said policy has been disclosed on the Company's website under the web link <http://jindal.com/jdil/pdf/Vigil-Mechanism-JDIL.pdf>

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy [CSR Policy] indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities, which has been approved by the Board. The salient feature of CSR Policy is given in Annual report on CSR annexed to the report and Complete CSR policy may be accessed on Company's website at <https://www.jindal.com/jdil/pdf/CSR%20Policy%20JDIL.pdf>

The Annual Report on CSR activities in the format prescribed in the Companies [Corporate Social Responsibility Policy] Rules, 2014 is appended as Annexure to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in note no. 39 of the notes forming part of the Standalone Financial Statements of the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/transactions entered into by the Company with the related parties during the year were in the ordinary course of business and on an arm's length basis.

Information on transactions with related parties pursuant to Section 134(3)[h] of the Act read with Rule 8(2) of the Companies [Accounts] Rules, 2014 are appended in Form AOC-2 as Annexure to this Report.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report along with Auditors' Certificate complying with the conditions of Corporate Governance as stipulated in Regulation 34 read with Para C of schedule V of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, has been annexed as a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report which forms part of this Annual Report.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace [Preventions, Prohibition and Redressal] Act, 2013. Disclosures in relation to the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 is as under:

- number of complaints filed during the financial year-NIL
- number of complaints disposed of during the financial year-NIL
- number of complaints pending as on end of the financial year-NIL

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s Kanodia Sanyal & Associates, Chartered Accountants; [FRN-008396N], were appointed as Statutory Auditors of the Company from the conclusion of 33rd Annual General Meeting of the Company until the conclusion of 38th Annual General Meeting.

AUDITORS' REPORT

The observations of the Auditors are explained wherever necessary in the appropriate Notes on Accounts. The Auditors' Report does not contain any qualification, reservation or adverse remark except given below:

The Directors wish to state that the Statutory Auditors of the Company has given modified opinion on the Consolidated Financial Statements of the Company for the year ended 31st March, 2021. The qualification in the Consolidated Financial Statement and management response to the aforesaid qualification is given as under:-

Auditors' Qualification	Management's Reply
<p>a. Details of Audit Qualification:</p> <p>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>In Virtue Drilling Pte Ltd: -</p> <p>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>In Discovery Drilling Pte Ltd.: -</p> <p>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.</p>	<p>Impact is not quantified by the Auditor, As per management, valuation of Investment is fair.</p> <p>Since investment in non-listed companies, management could not obtained valuation report.</p>

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly followed by the Company.

SECRETARIAL AUDIT

The Board has appointed Mr. Namo Narain Agarwal, [FCS No. 234] Company Secretary in practice to conduct Secretarial Audit for the financial year ended 31st March, 2021. The Secretarial Audit Report for the year ended 31st March, 2021 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2020-21 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges.

FIXED DEPOSITS

The Company has not accepted any deposits from Public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Companies Act, 2013 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies [Accounts] Rules, 2014 is annexed hereto.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, is annexed with this report. Particulars of employees, as required under Section 197(12) of the Companies Act, 2013 [Act] read with Rules 5(2) and 5(3) of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, forms part of this report. However, in pursuance of Section 136(1) of the Act, this report is being sent to the shareholders of the Company excluding the said information. The said information is available for inspection by the members at the registered office of the Company during working hours up to the date of the Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary at the corporate office of the Company.

COST RECORDS

The maintenance of cost records, as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 is not required by the Company and accordingly such accounts and records are not being maintained.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year ended March 31, 2021 and till the date of this report.

OTHER DISCLOSURES

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares [including sweat equity shares] to employees of your Company under any scheme.
3. Neither the Managing Director nor the Whole-time Director of your Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Buy-back of shares.
6. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
7. No settlements have been done with banks or financial institutions.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit committee under Section 143(12) of the Companies Act, 2013.

ACKNOWLEDGEMENT

The Board expresses its grateful appreciation of the assistance and co-operation received from Central and State Governments, Clients viz. ONGCL, Oil India, GAIL, GSPC, Banks & Financial Institutions and Shareholders.

Your Directors wish to place on record their deep sense of appreciation for the devoted contribution made by the employees and associates at all levels.

For & on behalf of the Board of Directors

Place : New Delhi
Dated : 13th August, 2021

D. P. JINDAL
Chairman
DIN: 00405579

ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2021

A. CONSERVATION OF ENERGY

a) Steps taken or impact on conservation of energy:

- Since the Company has not undertaken any production activity, hence not applicable.

b) Steps taken by the Company for utilizing alternative sources of energy

- Not Applicable

c) Capital investment on energy conservation equipment's

- Not Applicable

B. TECHNOLOGY ABSORPTION

a) Efforts made towards technology absorption:

Total quality management has been the prime thrust area. The Company has been making consistent efforts for replacement of expatriate crew by training the Indian crew on the Rigs.

b) The benefits derived like product improvement, cost reduction, product development or import substitution:

Offshore Drilling is import substitution business and results in foreign exchange savings, Import substitution of stores and spares to the maximum extent possible was undertaken by the Company on a regular basis.

c) Information regarding imported technology (Imported during last three years):

a) the details of technology imported	Nil
b) the year of Import	Not Applicable
c) whether the technology has been fully absorbed	Not Applicable
d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	Not Applicable

d) The expenditure incurred on Research and Development Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned

Used - ₹ 18,109.27 Lakhs

Earned* - ₹ 39,643.84 Lakhs

*relates to payment received for sales and services rendered to oil sector and also the interest income from Joint Venture Companies.

For & on behalf of the Board of Directors

Place : New Delhi
Dated : 13th August, 2021

D. P. JINDAL
Chairman
DIN: 00405579

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and the nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/arrangement/ transactions	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and the nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/arrangement/ transactions	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Date of approval by the Board	
(f)	Amount paid as advances, if any	

For & on behalf of the Board of Directors

Place : New Delhi
Dated : 13th August, 2021

D. P. JINDAL
Chairman
DIN: 00405579

CFO CSR Certificate

In terms of Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, I, P. K. Rustagi, Chief Financial Officer of the Company hereby certify that the funds so disbursed for CSR activities during the financial year 2020-21 have been utilized for the purpose and in the manner as approved by the Board of Directors.

P. K. Rustagi
Chief Financial Officer

Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility Policy is posted on the Company's Website www.jindal.com on the following link <http://www.jindal.com/jdil/pdf/CSR%20Policy%20JDIL.pdf>

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Raghav Jindal	Chairman, Managing Director	1	1
2	Mr. K K Khandelwal *	Member, Independent Non-Executive Director	1	1
3	Mr. Vijay Kumar Kaushik	Member, Independent Non-Executive Director	1	1
4	Mrs. Saroj Bhartia **	Member, Independent Non-Executive Director	NA	NA

* Ceased to be member on 21st August, 2020.

** Appointed as member effective 21st August, 2020.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The composition of the CSR Committee, CSR Policy and CSR projects are disclosed on www.jindal.com

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year:

Not Applicable

6. Average net profit of the Company as per Section 135(5): ₹ 1532.56 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 30.65 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 30.65 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
32.62	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the Project		(6) Amount spent for the Project (in ₹)	(7) Mode of implementation-Direct (Yes / No)	(8) Mode of implementing Agency	
				State	Distt.			Name	CSR Registration No.
1	Providing Food support for Poor	Clause (i) Eradicating hunger, poverty and malnutrition	YES	Maharash-tra	Raigad	10,00,000	NO	Through BC Jindal Medical Welfare and Education Society	CSR000 01719
2	Contribution to the PM CARES Fund	Clause (viii) Contributions to the PM CARES Fund	YES	PAN India		22,62,399	NO	NA	NA
Total						32,62,399			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 32,62,399 Lakhs

(g) Excess amount for set off, if any: ₹ 1.97 Lakhs

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	30.65
(ii)	Total amount spent for the Financial Year	32.62
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.97
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.97

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

D. P. JINDAL
Chairman

RAGHAV JINDAL
Chairman
CSR Committee

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,

Jindal Drilling and Industries Ltd

[CIN: L27201MH1983PLC233813]

Pipe Nagar, Village Sukeli,

NH 17, BKG Road, Taluka Roha,

District Raigad-402126

Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal Drilling and Industries Ltd. [hereinafter called 'the Company']. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 [Audit Period], complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ['SCRA'] and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act']:-
 - (a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
 - (b) The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015;
 - (c) The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018; [Not applicable to the Company during the Audit Period]
 - (d) The Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014; [Not applicable to the Company during the Audit Period];
 - (e) The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008- [Not applicable to the Company during the Audit Period];
 - (f) The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agents] Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009- [Not applicable to the Company during the Audit Period];
 - (h) The Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018; and [Not applicable to the Company during the Audit Period]
 - (i) The Securities and Exchange Board of India [Listing Obligations and Disclosures Requirements] Regulations, 2015.
- (vi) Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the company, relating to Labour/Pollution/Environment/Production process etc, apart from other general laws.

I have also examined compliance with the applicable clauses of the Mandatory Secretarial Standards issued by the Institute of Company Secretaries of India and the Listing Agreements entered into by the company with Stock Exchanges.

During the period under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, read with relaxations / exemptions granted by Securities Exchange Board of India / Ministry of Corporate Affairs relating to the audit period. Vacancy caused by resignation of one independent director [during COVID-19 pandemic period] was filled in at the next board meeting [within one and a half months] to ensure minimum number of six directors and out of whom, three [half] independent directors on the Board of the company.

I further report that:

During the year, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate Notice is given to all directors at least seven days in advance to schedule the Board meetings. Agenda and detailed notes on agenda are also sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Legal compliance mechanism, however, needs strengthening and streamlining to commensurate with company's size and operations. And also, Board of Directors of the company and its Committees need widening their roles respectively as per regulatory requirements. Further, Company lost, inter alia, some of the secretarial records in a fire accident at company's corporate office at Gurgaon in January, 2021, which Company is re-constructing / furthering.

I further report that, during the audit period, there has been the following major event having bearing on the company's affairs:

- Another Rig 'Jindal Supreme' commenced operation under the contract awarded by Oil & Natural Gas Commission.

I further state that this report is to be read alongwith the following-

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The aforesaid fire accident coupled with the prevailing circumstances in the country on account of Lockdown and COVID-19 have impacted, to some extent, verification of documents and records of the Company.

Place : New Delhi

Dated: 13th August, 2021

Namo Narain Agarwal
Company Secretary in Practice
CP No.3331, FCS No. 234
UDIN: F000234C000768441

DISCLOSURE IN THE BOARD'S REPORT UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2020-21.

S.N.	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2020-21 (₹ In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2020-21
1	Mr. D. P. Jindal [Chairman]	2.40	0.64	N.A.
2	Mr. Raghav Jindal [Managing Director]	417.20	111.55	281.89%
3.	Mr. K.K. Khandelwal ** [Non-Executive Director]	1.20	0.32	N.A.
4	Mr. Vijay Kumar Kaushik [Non-Executive Director]	2.50	0.67	N.A.
5	Mrs. Saroj Bhartia [Non-Executive Director]	2.30	0.61	N.A.
6	Mr. R. K. Aggarwal [Non-Executive Director]	2.10	0.56	N.A.
7	Mr. S. K. Singhal* [Non-Executive Director]	0.00	N.A.	N.A.
8	Mr. Radhey Shyam Gupta [Chief Executive Officer]	16.93	N.A.	N.A.
9	Mr. Pawan Rustagi [CFO]	26.39	N.A.	N.A.
10	Mr. Saurabh Agrawal [Company Secretary]	7.32	N.A.	N.A.

* Appointed w.e.f. 10th November, 2020

** Resigned on 25th September, 2021

- b. Percentage increase in the median remuneration of employees in the financial year 2020-21 compared to 2019-20 was 44.27%.
- c. As on 31st March, 2021, there were 689 permanent employees on the rolls of the Company.
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was Nil whereas percentage increase in the managerial remuneration in the last financial year i.e. 2020-21 was 281.89%.

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

For & on behalf of the Board of Directors

Place : New Delhi
Dated : 13th August, 2021

D. P. JINDAL
Chairman
DIN: 00405579

CORPORATE GOVERNANCE REPORT

The Company believes that sound Corporate Governance is essential to enhance the shareholders' trust and value. Your Company conducts its affairs with the highest levels of integrity, with proper authorizations, accountability, disclosure and transparency. The Company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders' interests are on utmost priority while protecting the interest of other stakeholders, customers, suppliers and its employees and the management is only a trustee to carry out the activities in a truthful and fruitful manner.

The Company is in compliance with the requirements as stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to corporate governance.

1. BOARD OF DIRECTORS

Composition

At present, the Board of Directors of the Company consists of six (06) Directors having a pool of collective knowledge from various disciplines like Engineering, Finance, Treasury, Business Management, Corporate Planning, etc. The Board has been constituted in a manner resulting in an appropriate composition of Executive, Non-Executive and Independent Directors. The Non-executive Directors play an active role in the meetings of the Board and are associated with the various Board Committees. They also bring independent judgment in the Board's deliberations and decisions. The Board meets regularly and is responsible for the proper management of the Company. The Company has one Executive Director, three Independent Directors including one woman Director and two Non-Executive Directors.

The Chairman of the Board is a Non-Executive Director, who is also a promoter of the Company. The Board meets the requirement of not less than half being Independent Directors. The size and composition of the Board conforms to the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 Committees across all the Companies in which they are Directors.

All Independent Directors have confirmed in accordance with applicable Listing Regulations and Section 149(6) of the Companies Act, 2013 and the rules framed thereunder that they meet the independence criteria. The Independent Directors have further stated that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence. Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of Independence as specified in the Companies Act, 2013 and Listing Regulations.

The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Mr. Namoo Narain Agarwal, [FCS No. 234] Company Secretary in practice, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

Board Functioning & Procedure

JDIL believes that at the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all stakeholders of the company. An active, well-informed and Independent Board is necessary to ensure the highest standards of corporate governance.

JDIL believes that composition of Board is conducive for making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interests of the Company as a whole rather than of individual shareholders or interest groups.

In accordance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board meets at least once in every quarter to review the quarterly results and other items of agenda as required under the said regulations thereof.

During the financial year 2020-21, 4 [four] Board meetings were held on 29th June, 2020, 21st August, 2020, 10th November, 2020 and 13th February, 2021. Video/tele-conferencing facilities are provided to facilitate Directors present at other locations, to participate in the meetings.

The Composition of Board of Directors, their shareholding, their attendance at Board meetings during the year and at the last Annual General Meeting, Number of other Directorships, Committee memberships and Chairmanships held by them as at 31st March, 2021 are given below:

Directors	Category	Shares held	Attendance		No. of Directorships and Committee Memberships / Chairmanships held		
			Board Meeting	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
Mr. D. P. Jindal	Promoter, Non-Executive Chairman	69,420	4	Yes	5	3	1
Mr. Raghav Jindal	Promoter, MD, Executive Director	169,776	4	Yes	5	2	-
Mr. K. K. Khandelwal*	Independent Director	-	2	NA	NA	NA	NA
Mr. Vijay Kaushik	Independent Director	-	4	Yes	3	2	2
Mrs. Saroj Bhartia	Independent Director	1,000	4	Yes	3	2	-
Mr. R K Aggarwal	Independent Director	NIL	4	Yes	8	9	5
Mr. S K Singhal**	Non- Executive Director	1,100	0	NA	5	0	0

* Resigned on 25th September, 2020

** Appointed w.e.f. 10th November, 2020

Note: 1. Only Audit and Stakeholders' Relationship Committees are considered.

2. Excludes directorship in Foreign Companies.

Directors	Names of the other Indian Companies where he/she is a director
Mr. D. P. Jindal	1. MAHARASHTRA SEAMLESS LIMITED- Non-Executive Director 2. JINDAL PIPES LIMITED 3. JINDAL NATURECARE LIMITED 4. JINDAL ALUMINIUM LIMITED.
Mr. Raghav Jindal	1. UNITED SEAMLESS TUBULAAR PRIVATE LIMITED 2. JINDAL PIPES LIMITED 3. BRAHMA DEV HOLDING AND TRADING LIMITED 4. JINDAL PIPES FINANCE LIMITED
Mr. S K Singhal	1. BRAHMA DEV HOLDING AND TRADING LIMITED 2. DYTOP COMMOMODEAL LTD 3. SIGMA INFRASTRUCTURE PRIVATE LIMITED 4. JINDAL PREMIUM CONNECTIONS PRIVATE LIMITED
Mr. Vijay Kaushik	1. VIBHOR STEEL TUBES PRIVATE LIMITED 2. R N SECURITIES PRIVATE LIMITED
Mrs. Saroj Bhartia	1. GANGA FERROALLOYS PRIVATE LIMITED 2. RIDDHI BUILDPROP PRIVATE LIMITED
Mr. Raj Kamal Aggarwal	1. JINDAL TUBULAR (INDIA) LIMITED 2. JINDAL FITTINGS LIMITED 3. HEXA TRADEX LIMITED- Independent Director 4. JITF INFRALOGISTICS LIMITED- Independent Director 5. JINDAL ITF LIMITED 6. HEXA SECURITIES AND FINANCE COMPANY LIMITED 7. JINDAL SAW LIMITED- Independent Director

There is no inter-se relationship among Directors, except Shri Raghav Jindal, who is the son of Shri D.P. Jindal.

During the year 2020-21, information as required in Schedule II Part A of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 has been placed before the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

Board Membership Criteria and list of core skills / expertise / competencies identified in the context of the business:

The Board of Directors is collectively responsible for selection of a Member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

	Mr. D. P. Jindal	Mr. Raghav Jindal	Mr. K. K. Khandelwal	Mr. Vijay Kaushik	Mrs. Saroj Bhartia	Dr. Raj Kamal Aggarwal
Leadership experience of running large enterprise – Experience in leading well-governed large organisations, with an understanding of organisational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.	Yes	Yes	Yes	Yes	-	Yes
Experience of crafting Business Strategies – Experience in developing long-term strategies to grow business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	Yes	Yes	Yes	Yes	Yes	Yes
Understanding of Customer Insights in diverse environments and conditions – Experience of having managed organisations with OEM customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.	Yes	Yes	Yes	Yes	Yes	Yes
Finance and Accounting Experience – Leadership experience in handling financial management of a large organisation along with an understanding of accounting and financial statements.	Yes	Yes	Yes	Yes	Yes	Yes

	Mr. D. P. Jindal	Mr. Raghav Jindal	Mr. K. K. Khandelwal	Mr. Vijay Kaushik	Mrs. Saroj Bhartia	Dr. Raj Kamal Aggarwal
Experience of large Companies and understanding of the changing regulatory landscape – Experience of having served in large public companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.	Yes	Yes	Yes	Yes	Yes	Yes

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet atleast once in every financial year without the presence of Non Independent Directors or management personnel, inter alia, to :

- review the performance of Non- Independent Directors and Board of Directors as a whole.
- review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- assess the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively perform its duties.

During the year under review, the Independent Directors met on 27th March, 2021. All Independent Directors were present at the meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures & practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company.

The detail of familiarization programmes for Independent Directors are posted on the Company's website and can be accessed at <http://www.jindal.com/jdil/pdf/Details-of-Familiarization-Programmes-JDIL.pdf>

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management personnel. The Code has also been posted on the Company's website www.jindal.com.

In terms of Regulation 26[3] of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all members of the Board and senior management personnel affirmed the compliance with the Code of Conduct for the financial year ended 31st March, 2021.

A declaration signed by the Chief Executive Officer (CEO) of the Company is given below:

This is to certify that all Board Members and Senior Management personnel have affirmed compliance with Code of Conduct for Directors and Senior Management for the financial year ended 31st March, 2021.

Dated: 13th August, 2021

Radhey Shyam Gupta
Chief Executive Officer

2. AUDIT COMMITTEE

The terms of reference of the Audit Committee are as per guidelines set out in the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Audit Committee provides directions to the audit functions and monitors the quality of internal and statutory audit.

The responsibilities of the Audit Committee include overseeing the financial reporting process, to ensure fairness, sufficiency and credibility of financial statements, review findings of internal auditors relating to various functions, recommendation of appointment and removal of statutory auditors, internal auditors and cost auditors and fixation of their remuneration; review of the quarterly and annual financial statements before submission to the Board with particular reference to matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013; review of adequacy and compliance of internal control systems and the internal audit function; review of compliance with applicable laws; inspection of records and reports of statutory auditors; review of findings of internal investigations; review of statement of significant related party transactions, review of management letters/letter of internal control, weaknesses issued by statutory auditors, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any in the payment to shareholders; review the functioning of the Whistle Blower mechanism, approval of appointment of Chief Financial officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate etc.

COMPOSITION

The Audit Committee of the Company comprises of 3 Directors including 2 Independent Directors. All members of the Committee possess knowledge of Corporate Finance, Accounts and Company Law. The Chairman of the Committee is an Independent Director and was present at the last Annual General Meeting of the Company. The Audit Committee meetings are attended by the Internal & Statutory Auditors, Accounts and Finance Heads. The Company Secretary acts as the Secretary to the Audit Committee.

The minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent Board meeting. During the year under review 4 [four] Board meetings were held on 29th June, 2020, 21st August, 2020, 10th November, 2020 and 13th February, 2021. The composition, names of the members, chairperson and attendance of the members at its meetings during the financial year ended 31st March, 2021, are as follows:

Members	Designation	No. of Meetings attended
Mr. D.P. Jindal	Member	4
Mr. Vijay Kaushik	Chairman	4
Mrs. Saroj Bhartia**	Member	2
Mr. K.K. Khandelwal*	-	2

* Ceased to be a member on 21st August, 2020

** Appointed as member effective 21st August, 2020

INTERNAL AUDITORS

The Company has appointed a firm of Chartered Accountants as Internal Auditors to review the internal control systems of the Company and to report thereon. The Audit Committee reviews the reports of the Internal Auditors periodically.

3. NOMINATION AND REMUNERATION COMMITTEE

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part-D of Schedule-II of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, The Board of Directors has constituted the Nomination and Remuneration Committee and defined its terms of reference.

The said Committee has been entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for Directors, key managerial personnel and other employees, formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal etc.

The Nomination and Remuneration Committee of the Company is comprised of three Directors consisting of two Non-Executive Independent Directors and one Non Executive Director. The Chairman of the Committee is an Independent Director. During the year under review, meeting of the Nomination and Remuneration Committee were held on 21st August, 2020, 10th November, 2020 and 13th February, 2021.

The composition, names of the members, Chairman and their attendance at its meeting are as follows:-

Members	Designation	No. of Meetings attended
Mr. Vijay Kaushik	Chairman	3
Mr. D.P. Jindal	Member	2
Mrs. Saroj Bhartia**	Member	3
Mr. K.K. Khandelwal*	-	1

* Ceased to be a member on 21st August, 2020

** Appointed as member effective 21st August, 2020

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long- term value creation for shareholders. The Nomination and Remuneration Policy applies to Directors, senior management including its Key Managerial Personnel (KMPs) and other employees of the Company.

Remuneration of Managing Director should reflect the overall remuneration philosophy and guiding principles of the Company. When considering the appointment and remuneration of Whole Time Director, due consideration be given to pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under the Companies Act, 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

Remuneration also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term.

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation/ reward/severance payments are applicable to this category of personnel as in the case of those in the management cadre.

The Complete Nomination and Remuneration policy of the Company has been uploaded and can be accessed on the Company's website at <http://www.jindal.com/jdil/pdf/NRC-Policy-JDIL.pdf>

REMUNERATION TO DIRECTORS

The details of remuneration paid to the Directors during the financial year ended 31st March, 2021 are as under:

a) The Detail of remuneration paid to Managing Director is as under:

(₹ In Lakhs)

Name	Salary	Perquisites & other benefits	Total
Shri Raghav Jindal [Managing Director]	417.20	-	417.20

b) The Non-Executive Directors are paid by way of sitting fees for meetings of the Board of Directors, Audit Committee and Independent Directors' attended by them. The details of remuneration paid to Non Executive Directors are as under.

(₹ In Lakhs)

Director	Sitting Fees
Mr. D. P. Jindal	2.40
Mr. K. K. Khandelwal	1.20
Mr. Vijay Kumar Kaushik	2.50
Mrs. Saroj Bhartia	2.30
Mr. S. K. Singhal	NIL
Mr. R K Aggarwal	2.10

Apart from receiving Directors' remuneration by way of sitting fee for attending above meetings, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during the year ended 31st March, 2021.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted the Corporate Social Responsibility (CSR) Committee in reference to the requirements of Section 135 of the Companies Act, 2013. The CSR Committee recommends to the Board the activities to be undertaken by the Company during the year and the amount to be spent on these activities. During the year under review, the said committee met on 29th June, 2020. All members were present in the meeting.

The constitution of the Corporate Social Responsibility Committee is as under:-

Members	Designation	No. of Meetings attended
Mr. Raghav Jindal	Chairman	1
Mr. K. K. Khandelwal*	Member	1
Mr. Vijay Kaushik**	Member	1
Mrs. Saroj Bhartia	Member	NA

* Ceased to be a member on 21st August, 2020

** Appointed as member effective 21st August, 2020

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders' Relationship Committee under the Chairmanship of Non-Executive Independent Director. The Committee meets periodically, to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommends measures to improve the level of Investor services. Also reviews the status of legal cases involving the Investors where the Company has been made a party. Details of shares transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

During the year under review, meeting of the Committee was held on 09/12/2020.

The composition, names of the members, Chairman and their attendance at its meeting are as follows:-

Members	Designation	No. of Meetings attended
Mr. Vijay Kaushik**	Chairman	1
Mr. Raghav Jindal	Chairman	1
Mr. K. K. Khandelwal*	Member	NA
Mrs. Saroj Bhartia	Member	1

*Relinquished w.e.f. 21st August, 2020

** Appointed w.e.f. 21st August, 2020

COMPLIANCE OFFICER

The Board has designated Shri Saurabh Agrawal, Company Secretary as a Compliance Officer of the Company w.e.f. April 10, 2019.

DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED AND ATTENDED

No. of Investor complaints pending as on 01-04-2020	Nil
No. of Investor complaints received during the F.Y. 2020-21	Nil
No. of Investor complaints disposed during the F.Y. 2020-21	Nil
No. of Investor complaints unresolved at the year-end [31.03.2021]	Nil

7. GENERAL BODY MEETINGS

(I) Details of the last three Annual General Meetings:

Financial year	Date	Location of the Meeting	Time
2017-18	25.09.2018	Registered Office of the Company at Pipe Nagar, Raigad Maharashtra	2.30 P.M.
2018-19	24.09.2019	Jindal Mount Litera Zee School, Taluka Roha, Distt. Raigad - 402126	2:30 P.M.
2019-20	28.09.2020	Through Video Conferencing ["VC"]/ Other Audio Visual Means ["OAVM"].	11:30 A.M.

(II) Special Resolutions passed in the previous three AGMs.

a)	In the AGM held on 25.09.2018 : a) Amendment to Clause III(B) and Clause III(c) of Objects Clause of the Memorandum of Association of the Company. b) Amendment to Clause IV-Liability Clause of the Memorandum of Association of the Company. c) Adoption of new set of Articles of Association. d) Continuation of the Directorship of Shri K. K. Khandelwal, as Independent Director of the Company.
b)	In the AGM held on 24.09.2019 : a) Re-appointment of Shri Krishna Kumar Khandelwal as an Independent Director of the Company for a term of five consecutive years with effect from September 26, 2019 to September 25, 2024, who shall not be liable to retire by rotation

	<p>b) Re-appointment of Shri Vijay Kumar Kaushik as an Independent Director of the Company for a term of five consecutive years with effect from September 26, 2019 to September 25, 2024, who shall not be liable to retire by rotation</p> <p>c) Re-appointment of Smt. Saroj Bharotia as an Independent Director of the Company for a term of five consecutive years with effect from September 26, 2019 to September 25, 2024, who shall not be liable to retire by rotation.</p>
c)	In the AGM held on 28.09.2020 : a) Revised the payment of remuneration to Mr. Raghav Jindal, Managing Director, for the period February 01, 2020 to August 12, 2023.

(III) Details of resolutions passed through postal ballot during Financial Year 2020-21 and details of the voting pattern:

During the year ended March 31, 2021, no resolution was passed by postal ballot. Hence, disclosure under this section is not applicable.

8. DISCLOSURES

i) Related Party Transactions

There have been related party transactions as reflected in notes to the accounts but they are not in conflict with the interest of the Company. All transactions have been approved by the Audit Committee and all transactions entered into by the Company with the related parties during the financial year were in the ordinary course of business of the Company and on arm's length basis.

The Board has approved a policy on Materiality of Related Party Transactions which has been uploaded on the website of the Company at the following link <http://www.jindal.com/jdil/pdf/RPT-POLICY-JDIL.pdf>

ii) Accounting Standards

The Company follows the Accounting Standards laid down by the Institute of Chartered Accountants of India and there has been no deviation during the year. The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for the financial year ending 31st March, 2021. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

iii) Details on Non Compliance

There were no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authorities on any matter related to the capital markets during the last 3 years.

iv) CEO/CFO Certificates

Mr. Radhey Shyam Gupta, CEO and Mr. Pawan Kumar Rustagi, CFO have furnished the required certificate to the Board of Directors pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v) Whistle Blower Policy

The Company has adopted a Whistle blower policy and has established the necessary Vigil Mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. No person has been denied access to the Chairman of the Audit Committee. The said policy has been disclosed on the Company's website under the web link <http://jindal.com/jdil/pdf/Vigil-Mechanism-JDIL.pdf>

vi) Adoption of Mandatory and Non- mandatory requirements

The Company has complied with all the mandatory requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has also complied with following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Audit Qualifications

The Standalone Financial Statements of the Company are unqualified.

Auditors' qualification on Consolidated Financial Statements and the management's response thereto has been included in the Directors' Report.

Separate posts of Chairman and Managing Director

The Chairman of the Board is Non- Executive Director.

Reporting of Internal Auditor

The Internal Auditors of the Company make presentations to the Audit Committee on their reports.

vii) Risk Management

The Company has detailed Risk Management Policy and the Board periodically reviews the procedures for its effective management.

viii) Fees paid to Statutory Auditor

The details of fees paid by the Company to the Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditor are part for the Financial Year 2020-21 are as follows:

(₹ In Lakhs)

Particulars	Amount
Statutory Audit Fee	3.40
Limited Review and other certifications	5.60
Reimbursement of expenses	0.50
Fees paid to Network firm/network entity of Statutory Auditor	Nil

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are also required to be transferred to the Demat Account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent individual notices and also advertised in the newspaper seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred to IEPF following shares thereto during the financial years 2020-21.:

Particulars	No. of Shares
Dividend for the Financial Year 2012-13	2,806

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website at www.jindal.com.

The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

CERTIFICATE ON CORPORATE GOVERNANCE REPORT

As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Auditors' certificate on corporate governance has been annexed to the Board's Report.

DISCLOSURE ON NON-COMPLIANCE

There was no such non-compliance made by the Company on corporate governance report as required under sub- paras [2] to [10] of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In Compliance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors, KMPs and designated persons.

9. MEANS OF COMMUNICATION

The Company's financial results are communicated forthwith to all Stock Exchanges, where the shares of Company are listed as soon as they are approved and taken on record by the Board of Directors of the Company. Thereafter the results are normally published in Business Standard, Financial Express and Navshakti. The Financial Results, Press Releases and Presentations made to institutional investors are also available on the Company's website www.jindal.com.

Designated Exclusive e-mail ID: The Company has designated the following e-mail ID exclusively for investor grievance redressal:- secretarial@jindaldrilling.in

NSE ELECTRONIC APPLICATION PROCESSING SYSTEM ('NEAPS')

NEAPS is a web-based application designed by the National Stock Exchange of India Limited (NSE) for corporate filings. All periodical compliance related filings, like shareholding pattern, corporate governance report, media releases and corporate actions are filed electronically on NEAPS.

BSE CORPORATE COMPLIANCE & LISTING CENTRE ('LISTING CENTRE')

The Listing Centre of BSE Ltd. is a web-based application designed for corporate filings. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

10. GENERAL SHAREHOLDERS INFORMATION

- a) Annual General Meeting:
- Date & Time : 28th September, 2021 at 4.00 P.M.
 - Venue : Through video conferencing
- b) Financial Year : 1st April, 2020 to 31st March, 2021
- c) Record Date : 15th September, 2021
- d) Dividend : Dividend of ₹ 0.50 (10%) per equity share for the year ended 31st March, 2021, if approved by the members, would be payable on or after 30th September, 2021.

Financial Calendar (Tentative):

- Financial reporting for the quarter ended 30th June, 2021 Aug, 2021
- Financial reporting for the quarter ending 30th September, 2021 Oct/ Nov, 2021
- Financial reporting for the quarter ending 31st December, 2021 Jan/ Feb, 2022
- Financial reporting for the quarter/year ending 31st March, 2022 April/ May, 2022

Listing on Stock Exchanges:

The Equity Shares of the Company are listed at the following Stock Exchanges:

- i) BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
- ii) National Stock Exchange of India Limited, 'Exchange Plaza', Bandra - Kurla Complex, Bandra (East), Mumbai-400 051.

The listing fee for the financial year upto 2021-22 has been paid to NSE and BSE.

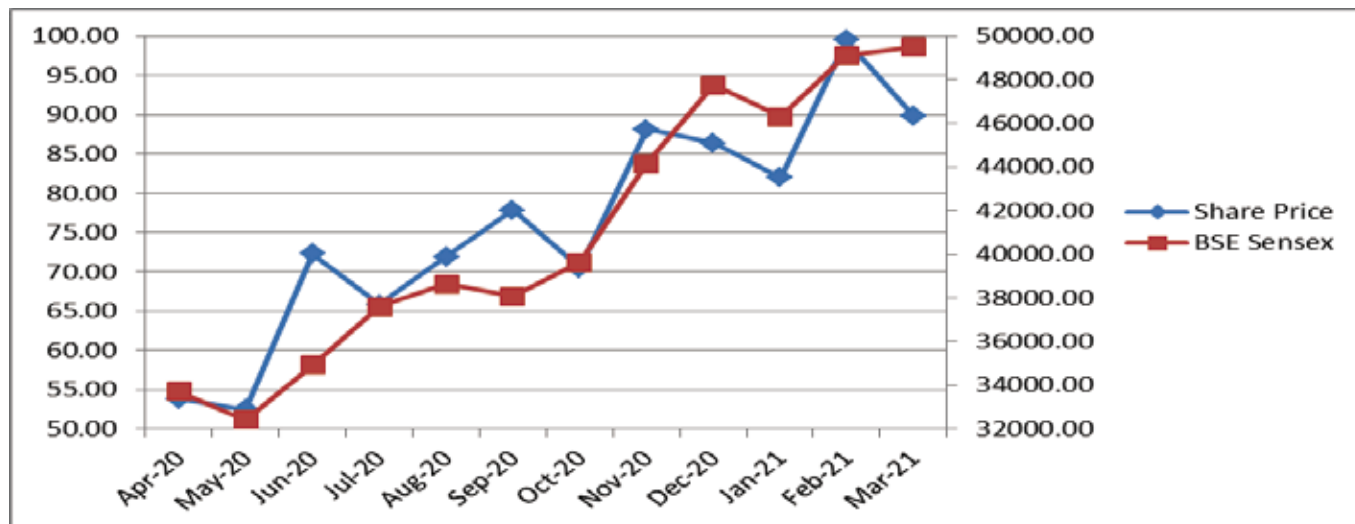
Stock Code:	BSE	511034
	NSE	JINDRILL
	NSDL/ CDSL – ISIN	INE742C01031

DETAILS OF CREDIT RATINGS FOR FY 2020-21

Instrument Description	Rating Assigned	Rating agencies
Long Term Rating	CRISIL A-/Stable	Crisil Limited
Short-Term Rating	CRISIL A2+	Crisil Limited

Stock Market Price Data for the year 2020-21

Month	JDIL BSE Price (₹)		BSE SENSEX	
	High	Low	High	Low
April, 2020	61.50	43.15	33887.25	27500.79
May, 2020	58.50	46.60	32845.48	29968.45
June, 2020	89.00	53.00	35706.55	32348.10
July, 2020	75.65	62.15	38617.03	34927.20
August, 2020	82.00	61.05	40010.17	36911.23
September, 2020	79.65	65.00	39359.51	36495.98
October, 2020	79.00	69.20	41048.05	38410.20
November, 2020	95.15	68.10	44825.37	39334.92
December, 2020	105.45	81.10	47896.97	44118.10
January, 2021	93.65	79.35	50184.01	46160.46
February, 2021	102.00	80.60	52516.76	46433.65
March, 2021	106.80	87.85	51821.84	48236.35

INDEX COMPARISON – COMPANY'S SHARE PRICE vs. SENSEX
 (Closed price and Closed Sensex considered)

Distribution of Shareholding as on 31st March 2021

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	13490	90.33	1447177	4.99
501-1000	770	5.16	623500	2.15
1001-2000	326	2.18	500322	1.73
2001-3000	115	0.77	295637	1.02
3001-4000	47	0.31	169783	0.59
4001-5000	47	0.31	220318	0.76
5001-10000	65	0.44	470107	1.62
10001 and above	74	0.50	25254260	87.14
TOTAL	15260	100.00	28981104	100.00

Shareholding Pattern as on 31st March, 2021:

Category	No. of shares held	% of holding
Promoters & Promoter Group	1,95,39,152	67.42
Financial Institutions/ Banks	500	0.00
Mutual Funds	0	0.00
Foreign Portfolio Investors	6000	0.02
Others	200	0.00
IEPF	48053	0.17
Bodies Corporate	4125625	14.24
Indian Public	4563217	15.74
NRIs / OCB	426079	1.47
Resident/ HUF	248631	0.86
Trust	0	0.00
Clearing Members	23647	0.08
Grand Total	2,89,81,104	100

Category of Shareholding as on 31st March, 2021:

Category	Number of Equity Shares	% to Total equity
Held in dematerialised form in CDSL	3112730	10.74
Held in dematerialised form in NSDL	25801154	89.03
Physical	67220	0.23
Total	2,89,81,104	100.00

Outstanding GDR / Warrants and Convertible Bonds, conversion date and likely impact on equity:

There are no outstanding GDR/Warrants and Convertible Bonds etc.

Operations : Rigs & Directional Drilling equipments operating at Mumbai offshore.
: Mud logging operations onshore & offshore.

Registrar and Share Transfer Agents:

Alankit Assignments Limited,
Alankit House, 4E/2, Jhandelwala Extension,
New Delhi – 110 055
Phone: 011-23541234, 42541234
Fax: 011-42541967
E-mail: rta@alankit.com

Commodity price risk or foreign exchange risk and hedging activities:

In order to manage the Commodity Price Risk, Company has a comprehensive risk assessment framework to manage the risks arising out of the inherent price volatility associated with commodities. This includes robust mechanisms for monitoring market dynamics on an ongoing basis towards making informed sourcing decisions and continuous tracking of positions.

To counter exposure to foreign exchange volatility, the Company has formulated foreign exchange hedging policy to protect the trading and manufacturing margins.

Share Transfer System:

In terms of Regulation 40(1) of the SEBI [Listing Obligations & Disclosure Requirements] Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company Secretary is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Board Meetings.

Investors' correspondence address

Shareholders' correspondence should be addressed to the Registrar and Transfer Agent at the address given here above.

Shareholders holding shares in dematerialized form should address all their correspondence to their respective Depository Participants

For & on behalf of the Board of Directors

Place : New Delhi
Dated : 13th August, 2021

D. P. JINDAL
Chairman
DIN: 00405579

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

[Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To The Members of**Jindal Drilling and Industries Limited**

We have examined the compliance of conditions of Corporate Governance by Jindal Drilling and Industries Limited ["the Company"], for the financial year ended on 31st March 2021, as per relevant provisions of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations]

Management's Responsibility for compliance with the conditions of Listing Regulations

The compliance with the term and conditions contained in the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

1. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. Pursuant to the requirement of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March 2021.
3. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes [Revised 2016] issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control [SQC] 1, Quality Control for Firms that performs Audits & Reviews of Historical Financial information and other Assurance & related service engagements.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
6. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year ended 31st March 2021 as stipulated in the above-mentioned Listing Regulations, as applicable.

For **Kanodia Sanyal & Associates**

Chartered Accountants

(Pallav Kumar Vaish)

Partner

Membership No. 508751

UDIN: 21508751AAAAGU4800

Place: New Delhi

Date: 13/08/2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of
Jindal Drilling and Industries Limited
Pipe Nagar, Village Sukeli, N.H. 17, BKG Road,
Taluka- Roha, Distt. Raigad, Maharashtra-402126

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jindal Drilling and Industries Limited having CIN: L27201MH1983PLC33813 and having registered office at Pipe Nagar, Village Sukeli, NH 17, BKG Road, Taluka – Roha, Distt. Raigad – 402126 [hereinafter referred to as 'the Company'], produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority,

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. DP Jindal	00405579	17/10/1983
2	Mr. Raghav Jindal	00405984	19/05/1998
3	Mr. KK Khandelwal*	00455369	24/03/2000
4	Mr. Vijay Kumar Kaushik	02249672	26/03/2009
5	Mrs. Saroj Bhartia	00088456	24/05/2014
6	Mr. Raj Kamal Aggarwal	00005349	07/02/2020
7	Mr. S K Inghal	00940261	10/11/2020

* Resigned w.e.f. September 25, 2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi
Dated: 13th August, 2021

(Namo Narain Agarwal)
FCS 234, CP 3331
UDIN : F000234C000768408

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENT

The statements in the Directors' Report and Management Discussion and Analysis Report contains "forward-looking statements" about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expression for future are forward-looking statements.

Forward-looking statements should be viewed in the context of many risk issues, and events that could cause the actual performance to be different from that contemplated in the Directors' Report and Management Discussion and Analysis Report, including but not limited to, risks arising from uncertainties as to future Oil & Gas prices and their impact on investment programs by oil & gas companies and domestic, economic and political conditions. We cannot assure that outcome of the forward looking statement will be realized and disclaim any duty to update any information in the same.

OIL INDUSTRY BRIEF

Oil & gas sector stands among core industries in the country and globally, the sector plays a crucial role in decision making for all the other sections of the economy.

India's economic growth is closely related to its energy demand, hence, the need for oil and gas is projected to grow more, thereby making the sector conducive for investment. The Government has adopted several policies to fulfil the increasing demand.

In February 2021, Prime Minister announced that GOI plans to invest approximate US\$ 102.49 billion on Oil and Gas infrastructure in next five years. The industry is expected to attract US\$ 25 billion investments in exploration and production by 2022.

India is world's third largest energy consumer globally; India's consumption of petroleum products grew 4.5% to 213.69 MMT during FY20 from 213.22 MMT in FY19. The total value of petroleum products exported from the country increased to US\$ 35.8 billion in FY20 from US\$ 34.9 billion in FY19. Export of petroleum products from India increased from 60.54 MMT in FY16 to 65.7 MMT in FY20.

The ascending energy graph will result in higher production and increase demand of offshore drilling rigs, generate more contracts at higher rates and revenue.

Your company was encouraged to experience the broad industry improvement during the year and believe our customers have implemented important structural changes over the past four years that have played a crucial role in expanding their interest in offshore programs. These changes include revised engineering strategies and simplified production solutions that have led to a reduction in operating costs and improved project economics, as well as efforts to reduce the industry's cycle time in achieving the first barrel of production. Although these technical achievements are highly supportive of future offshore activity, your company recognizes the importance of a stable crude oil price environment as our customers determine their annual upstream spending budgets.

Your company has long term contracts for all 5 Nos. of Jack-up Rigs and all the rigs are currently under operations.

One of the rig have successfully received renewed contract and will be completing the current contract in next couple of months, after which the Rig is planned to undergo pre-commencement preparations and is expected to join operations early next year under the renewed contract.

Industry's contracted jack up fleet which is active stands at an impressive 80-85 % by the end of this year, compared to previous year's active fleet utilization of 70 - 75%, excluding cold-stacked rigs. Utilization by the end this year will be the highest since early 2015, throughout this year industry witnessed firm demand growth.

REVIEW OF OPERATIONS

Your Company's performance is directly influenced by the activities in the oil & gas sector. However, in spite of continued difficult market conditions, the core operations of your Company remain profitable. Your Company has used this as an opportunity to become more efficient and conducted detailed internal reviews to weed out any inefficiencies. In line with this, your Company has purchased a jack-up rig 'Discovery-I' thereby expanding its operations. Short term bank borrowings are restricted to need based capital requirements. Operational surpluses continue to be invested to earn reasonable returns with a high degree of safety. We have also continued our sharpened focus on working capital efficiency

Your Company performance has been remarkable even in the present challenging scenario. Rigs 'Discovery I', 'Jindal Star', 'Virtue I' and 'Jindal Explorer' continues its full fledge operations under the ongoing ONGC contract. Rig 'Jindal Supreme' commenced operations with 3-year ONGC contracts in September 2020.

All the rigs have shown excellent operational efficiency and safety in performance in keeping with best industry standards and practices. Rig 'Jindal Explorer' has received renewed 3-year contract with ONGC. The Rig is expected to complete operations under the current contract by October 2021 and scheduled to join operations early next year under the renewed contract.

Even during Covid 19 pandemic your company has continued operations on all 5 rigs in ONGC contract with crews working non-stop for longer hitches, showing higher efficiency, morale and commitment to safety and operations while maintaining strict compliance with industry standards ensuring all operational targets were met. This is an unprecedented achievement and a milestone in offshore crew endurance aptly supported by the Base office logistically and morally ensuring no compromise in operations and crew comfort.

Summary of operating performance [including claims]:

(In Crore)

Particulars	FY 2019-20	FY 2020-21
Revenue	216.2	397.86
Other Income	33.63	8.09
Total Income	249.83	405.94
Income Tax	7.2	7.73
Net Profit	26.21	9.18

Key financial Ratios:

Ratios	Explanation	31-03-2021	31-03-2020	% Change
Debtors Turnover	Net Sales/Avg Debtors	2.72	1.91	0.81
Inventory Turnover	Net Sales/Avg Stock	10.87	10.62	0.25
Interest Coverage Ratio	EBIT/Interest Expenses	2.19	3.66	(1.47)
Current Ratio	CA/CL	1.15	1.33	(0.18)
Debt Equity Ratio#	LTD / Equity	0.20	0.24	(0.04)
Operating Profit Margin [%]		26.02%	31.05%	-5%
Net Profit Margin [%]		4.25%	15.45%	-11%

HUMAN RESOURCES

Your Company recognises that its people are the primary source of its competitiveness and firmly believe that its Human Resources are one of the biggest strengths and major driving force behind its success and growth. We strive continuously to foster a climate of openness, discipline, trust and team work. We reiterate our focus on encouraging investments in people through merit oriented pay revisions and differential pay reviews.

Your Company's management firmly believes that strong and stable industrial relations are essential for the success of any organisation. Over the years the management has made sincere and continued efforts for the development of an atmosphere of mutual cooperation, confidence and respect duly recognising rights of all workers.

Your Company recognises that women staff being an increasing part of Jindal work force are provided safe work environment and equal rights in terms of opportunities and promotion. As we strive for empowerment and safety of women, we have laid down strict guidelines for the prevention of sexual harassment of women at work place providing them with a forum for grievance redressal (if any).

We review policies and practices with a view to make them contemporary and uniform in application. We implement new activities to ensure our employees are engaged and motivated. For better control and improved productivity, pioneering steps and measures are taken constantly.

The commitment and passion of our people is one of the key factor that has sustained us in this difficult period.

RISK MANAGEMENT

Risk management is an integral part of the way your Company works. Your Company's business activities are subject to various risk and threats associated to its business and the industry in which it operates. Your Company recognises that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders to achieve its business objectives and enable sustainable growth. Effective identification, assessment and management of all these risks is of prime importance to the Company.

The oil and gas industry is high risk industry and needs special focus on the safety of operations. Operations of JDIL have been very safe due to meticulous safety checks and following recommended maintenance schedules. In the present scenario of the industry getting sustainable operating rates and long duration contracts is the area of concern to one and all.

INTERNAL CONTROL SYSTEM

Your Company has a robust system of internal controls for all major processes to ensure reliability of reporting. The system also helps management to have timely data and feedback on various operational parameters for effective review. It also ensures proper safeguarding of assets. The internal control system of your Company is commensurate with its size, scale and complexity of its operations. The systems and controls are periodically reviewed and modified based on the requirement.

Scope of internal audit is prepared on basis of the internal control framework. Audit Committee critically reviews the observations of the internal audit report and acts to ensure compliance is completed. This control system also provides comfort to the management of your Company.

ENVIRONMENT, CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Your Company's commitment towards maintaining high standards with respect to clean and healthy environment, shows your firm belief that health and prosperity for an individual and the community at large are dependent on mother nature. Always ensuring best environment engineering controls and practices are being adopted at all locations aiming for 'Zero' accidents and preventing all possible hazards to human health and the environment. The policies of your Company give highest priority to safety, environment protection and well-being of its employees. Your company has been consistently accredited by national and international bodies for Health, Safety and Environmental standards.

As a responsible corporate citizen, your Company is a strong believer in giving back to the society. CSR initiatives help elevate the quality of life of the people by promoting healthcare, education and employment opportunities. Your Company has undertaken numerous initiatives aimed at developing local community and aims to continue its efforts to build on its tradition of social responsibility to empower communities.

For & on behalf of the Board of Directors

Place : New Delhi
Dated : 13th August, 2021

D. P. JINDAL
Chairman
DIN: 00405579

**STANDALONE
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Drilling & Industries Limited
Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Jindal Drilling & Industries Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information [hereinafter referred to as 'standalone Ind AS financial statements'].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 [the Act"] in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards [" Ind AS"] specified under Section 133 of the Act, of, of the state of affairs [financial position] of the Company as at 31 March, 2021, and its Profit [financial performance including other comprehensive income], its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing 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 Statements 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 [ICAI] 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Contingent Liabilities relating to Income Tax Demand</p> <p>Pursuant to MCA notification dated 30.03.2019 amending the Accounting Standard Ind AS 12 – Income Tax the company reviewed the disputed income tax demand of Rs 842.51 Lakhs, hitherto, disclosed under contingent liabilities. This involves significant management judgment to determine the possible outcome of the uncertain tax position, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 33 Paragraphs C to the standalone financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <p>Obtained understanding of key uncertain tax positions; and we along with our internal tax experts - Read and analyzed selected key correspondences including appeal papers and assessment orders, external opinions obtained by the Company. We also held discussions with the Company's tax advocate appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and Assessed management's estimate of the possible outcome of the disputed cases. the accounting estimates and disclosures made in accordance with the Accounting Standards Ind AS 12 and IndAS8.</p>
<p>Litigation, arbitrations, and claims</p> <p>As described in note 39 paragraph [i] and [ii] of the standalone Ind AS financial statements) As of March 31, 2021, the Company's discloser relating to legal claims, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex legal claims across the Company. Due to complexity of cases, timescales for resolution and need to negotiate with various</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Gained an understanding of the process of identification of claims, litigation, and arbitrations, and evaluated the design and tested the operating effectiveness of key controls. • Obtained the Company's legal cases summary and critically assessed management's position through discussions with the legal head and Company management, on both the probability

Key Audit Matter	Auditor's Response
<p>authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the standalone Ind AS financial statements. Accordingly, claims, litigations, and arbitrations was determined to be a key audit matter in our audit of the standalone ind as financial statement.</p>	<p>of success in significant cases, and the magnitude of any potential loss.</p> <ul style="list-style-type: none"> • Obtained confirmation, where appropriate, from relevant legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence, and relevant experience of legal counsel. • Inspected external legal opinions, where appropriate and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • Checked the adequacy of the disclosures with regard to facts and circumstances of the legal and litigation matters.

Emphasis of Matter-

We draw attention to Note no. 39 [i] [a] to the Standalone Financial Statement relating to ONGC Arbitration proceeding and implantation of Arbitration award and the supreme court has released Rs. 160 crore as deposited by ONGC to the company against Bank Guarantee under interim order. Our Opinion is not modified in this matter.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and shareholder's information, but does not include the financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134[5] of the Companies Act, 2013 ['the Act'] with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards [Ind AS] prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

Identify and assess the risks of material misstatement of the standalone financial statements, 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, international omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in 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 system in place and operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's 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 standalone financial 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 Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies [Auditors' Report] Order, 2016 ['the Order'] issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that :
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

- e. on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 [2] of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year in accordance with the provisions of section 197 of the Act.
- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer to Note 33 to the standalone Ind AS financial statements;
 - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts, Refer note no. 37 in the Standalone financial statement.;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For **Kanodia Sanyal & Associates**

Chartered Accountants

FRN: 008396N

[Pallav Kumar Vaish]

Partner

Membership no.: 508751

UDIN: 21508751AAAAFJ1216

Place: New Delhi

Date: 25th June 2021

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) in our opinion and according to the explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at year end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification.
- (iii) The Company has granted unsecured loans to body corporates covered in the register maintained under Section 189 of the Companies Act, 2013 ['the Act']; and with respect to the same:
- (a) In our opinion, rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
- (b) In the case of the loans granted to the body's corporate listed in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of interest and the principal amounts are being received/renewed on the due dates.
- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies [Acceptance of Deposit] Rules, 2015 with regard to the deposits accepted from the public are not applicable
- (vi) The Central Government has not prescribed the maintenance of cost under section 148(1) of the Act, for any services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, ESI, income tax, goods and service tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESI, income tax, good and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, Goods and service tax, Custom duty and cess have not been deposited by the Company on account of disputes:

Nature of the Statute	Nature of the dues	Amount Disputed (Rs/Lacs)	Forum where dispute is pending
1. Income Tax Act	Income Tax demand	199.32	ITAT A.Y.2008-09 to 2010-11
	Income Tax demand	92.98	ITAT A.Y. 2011-12
	Income Tax demand	92.56	ITAT A.Y.2012-13
	Income Tax demand	103.02	ITAT A.Y 2013-14
	Income Tax demand	24.33	CIT(A) AY 2014-15
	Income Tax demand	15.16	CIT(A) AY 2015-16
	Income Tax demand	315.14	CIT(A) AY 2016-17

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowing to a financial institution or dues to banks. The Company has not issued any debenture
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **Kanodia Sanyal & Associates**

Chartered Accountants

FRN: 008396N

[Pallav Kumar Vaish]

Partner

Place: New Delhi

Date: 25th June 2021

Membership no.: 508751

UDIN: 21508751AAAAFJ1216

Annexure B to the Independent Auditors' Report

Independent Auditor's Report on the Internal Financial Controls under Clause (j) of sub-section 3 of Section 143 of the Companies Act, 2013 ['the Act']

We have audited the internal financial controls over financial reporting of Jindal Drilling & Industries Limited ('the Company') as of 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ['ICAI']. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that [1] pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; [2] provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and [3] provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Kanodia Sanyal & Associates**

Chartered Accountants

FRN: 008396N

[Pallav Kumar Vaish]

Partner

Membership no.: 508751

UDIN: 21508751AAAAFJ1216

Place: New Delhi

Date: 25th June 2021

BALANCE SHEET AS AT 31ST MARCH 2021

[₹ in Lakhs]

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	49,217.76	52,046.13
Capital Work in Progress	3	0.26	1.00
Investment Property	4	951.49	957.92
Other Intangible Assets	5	43.08	55.75
Financial Assets			
i. Investments	6(A)	18,659.39	18,661.76
ii. Loans	7	35,077.69	32,632.46
iii. Other Financial Assets	8	452.81	-
Deferred Tax Assets	9	5,749.25	4,259.58
		<u>1,10,151.73</u>	<u>1,08,614.60</u>
Current Assets			
Inventories	10	4,039.53	3,280.41
Financial Assets:			
i. Investments	6(B)	47.45	53.29
ii. Trade Receivables	11	16,593.34	12,655.98
iii. Cash and Cash Equivalents	12	6.31	10.18
iv. Bank balances other than (iii) above	12	8,608.10	574.48
v. Loans		-	-
vi. Other Financial Assets	13	127.69	724.38
Current Tax Assets (Net)	14	3,011.81	2,802.75
Other Current Assets	15	12,733.99	11,190.21
		<u>45,168.22</u>	<u>31,291.68</u>
Total Assets		<u>1,55,319.95</u>	<u>1,39,906.28</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,449.06	1,449.06
Other Equity	17	88,259.21	87,409.10
		<u>89,708.27</u>	<u>88,858.16</u>
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
i. Borrowings from bank	18(1)	18,005.40	21,650.20
Provisions	19	151.01	144.42
Deferred Tax Liabilities	9	8,048.41	5,759.51
		<u>26,204.82</u>	<u>27,554.13</u>
Current Liabilities			
Financial Liabilities:			
i. Borrowings	20(1)	14,973.84	18,278.45
ii. Other Financial Liability	20(2)	16,000.00	-
iii. Trade Payables	21		
A). Total outstanding dues of MSME		46.29	71.04
B). Total outstanding dues of creditors other than MSME		5,683.64	3,554.69
Other Current Liabilities	22	2,616.54	1,520.39
Provisions	23	86.52	69.42
		<u>39,406.83</u>	<u>23,493.99</u>
Total Equity & Liabilities		<u>1,55,319.95</u>	<u>1,39,906.28</u>

The accompanying notes are an integral part of the Financial Statements.

Significant accounting policies and notes on financial statements

1 - 50

As per our report of even date

 For **KANODIA SANYAL & ASSOCIATES**
 Chartered Accountants
 Firm's Registration No. 008396N

PALLAV KUMAR VAISH
 Partner
 Membership No. 508751

 Place : New Delhi
 Date : 25th June 2021

RAGHAV JINDAL
 Managing Director
 DIN: 00405984

PAWAN KUMAR RUSTAGI
 CFO
 PAN: AACPR8012M

SAURABH AGRAWAL
 Company Secretary
 ACS: 36163

For & on Behalf of the Board of Directors

D. P. JINDAL
 Chairman
 DIN: 00405579

RADHEY SHYAM GUPTA
 CEO
 PAN: AFZPG1876Q

VIJAY KUMAR KAUSHIK
 Director
 DIN: 02249672

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

[₹ in Lakhs]

Particulars	Note	Year Ended 31st March 2021	Year Ended 31st March 2020
Continuing Operations			
Revenue from operations	24	39,785.53	21,619.58
Other Income	25(A)	809.16	3,363.20
Total Income		40,594.69	24,982.78
Expenses			
Operating expenses	26	23,958.21	11,808.48
Employee benefits expense	27	6,734.67	4,597.46
Finance cost	28	1,426.38	1,254.81
Depreciation and amortization expense	3,4,5	3,237.84	2,575.85
Other expenses	29	3,546.01	1,405.82
Total Expenses		38,903.11	21,642.42
Profit before exceptional items and tax		1,691.58	3,340.36
Exceptional Items		-	-
Profit before tax		1,691.58	3,340.36
Tax expenses			
Current Tax		-	-
Deferred tax	9	773.29	720.28
Total tax expenses		773.29	720.28
Profit for the year		918.29	2,620.08
Other Comprehensive Income			
25(B)			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of post-employment benefit obligations		76.62	[75.22]
Income tax relating to these items		(19.28)	[18.93]
		57.34	[94.15]
<u>Items that will be reclassified to profit or loss</u>			
Change in cash flow hedging		452.81	-
Reclassification of Foreign Currency Translation Reserve Account		(446.03)	[208.43]
Change in fair value of equity instrument		19.71	[45.84]
Income tax relating to these items		(6.67)	63.99
		19.82	[190.28]
		77.16	[284.43]
Total Comprehensive Income for the Year (Comprising profit and other comprehensive income for the year)		995.45	2,335.65
Earning per equity share of ₹ 5 each [in ₹]			
Basic		3.17	9.04
Diluted		3.17	9.04

The accompanying notes are an integral part of the Financial Statements.
 Significant accounting policies and notes on financial statements 1-50

As per our report of even date
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A. Equity Share Capital (Subscribed and Paid up)		[₹ in Lakhs]	
Particulars	Note	Equity Capital	
As at 1st April 2020	15	1,449.06	
Change in equity share capital		-	
As at 31st March 2021	15	1,449.06	

B. Other Equity		[₹ in Lakhs]						
Particulars	Note	Reserves & Surplus			Other Items			Total
		Securities Premium Reserve	General Reserve	Retained Earnings	Equity Instrument through OCI	Effective portion of Cash Flow Hedging	Foreign Currency translation reserve	
Balance as at 1st April 2020	16	29,613.35	24,562.94	31,940.57	(247.48)	-	1,539.72	87,409.10
Total comprehensive income for the year ended 31st March 2021		-	-	918.29	-	-	-	918.29
Profit or loss	24[a]	-	-	57.34	14.75	338.85	(333.77)	77.17
Other comprehensive income		-	-	975.63	14.75	338.85	(333.77)	995.46
Total comprehensive income		-	-	-	-	-	-	-
Transferred from retained earnings		-	-	(145.35)				(145.35)
Dividend & Tax		-	-					
Balance as at 31st March 2021		29,613.35	24,562.94	32,770.85	(232.73)	338.85	1,205.95	88,259.21

For & on Behalf of the Board of Directors

As per our report of even date
 For **KANODIA SANYAL & ASSOCIATES**
 Chartered Accountants
 Firm's Registration No. 008396N

PALLAV KUMAR VAISH
 Partner
 Membership No. 508751

Place : New Delhi
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 Director
 DIN: 02249672

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	1,691.58	3,340.36
Adjustments for :		
Depreciation & amortization expenses	3,237.84	2,575.85
Unrealised foreign exchange fluctuations [gain]/loss	1,568.44	[1,544.84]
Notional [gain]/loss on fair valuation of assets / liabilities	546.97	[133.20]
Interest income	[749.04]	[1,439.94]
Finance cost	1,426.38	1,254.81
[Gain]/loss on Sale of PPE	(10.61)	[75.68]
Discarded Assets Written Off	21.10	-
Misc Balance Wrtten off	28.77	-
Bad Debts Written off\Decrease in Investment	4.82	-
[Gain]/loss on sale of investments	-	[17.46]
Operating Profit before working capital changes	7,766.25	3,959.90
Adjustments for :		
Trade receivables	[3,937.36]	[2,634.53]
Other financial assets and other assets	[3,727.46]	3,157.57
Trade payables	2,104.20	1,140.00
Other financial liabilities, other liabilities and provisions	17,119.84	58.22
Cash generated from operations	19,325.47	5,681.16
Income Taxes paid - net of refund	[209.06]	[513.47]
NET CASH FROM OPERATING ACTIVITIES	19,116.41	5,167.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure for property, plant & equipments	[554.55]	[50,426.23]
[Addition] / Deletion of CWIP	0.74	10.17
Proceeds from sale of property, plant & equipment	153.43	169.42
Loan [refund]/given to related parties & others (net)	[2,891.26]	21,584.33
Purchase of Current Investments	[3.21]	[17,476.00]
Fair Value Gain on Investment	[19.71]	-
Proceed from sale of current investments	-	17,515.62
Interest income	749.04	1,439.94
NET CASH USED IN INVESTING ACTIVITIES	[2,565.52]	[27,182.75]
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Terms Bank Borrowings	1,050.47	5,214.18
Proceeds from Long Term Bank Borrowings	[3,644.80]	21,650.20
Proceeds from Short Term Inter Corporate Loans	[4,355.08]	[3,248.73]
Dividend paid	[145.35]	[144.90]
Tax paid on Dividend	-	[29.79]
Finance cost	[1,426.38]	[1,254.81]
NET CASH USED IN FINANCING ACTIVITIES	[8,521.14]	22,186.15
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	8,029.75	171.08
Cash and Cash equivalents at the beginning of the year	584.66	413.58
Cash and Cash equivalents at the end of the year	8,614.41	584.66
Supplementary information		
Restricted cash balances	434.58	434.23

As per our report of even date

 For **KANODIA SANYAL & ASSOCIATES**
 Chartered Accountants
 Firm's Registration No. 008396N

PALLAV KUMAR VAISH
 Partner
 Membership No. 508751

 Place : New Delhi
 Date : 25th June 2021

RAGHAV JINDAL
 Managing Director
 DIN: 00405984

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 DIN: 00405579

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 CEO
 PAN: AFZPG1876Q

VIJAY KUMAR KAUSHIK
 Director
 DIN: 02249672

NOTES FORMING PART OF FINANCIAL STATEMENT

Corporate Information

Jindal Drilling & Industries Limited (JDIL) is a company limited by shares, incorporated on 17th October 1983 under the companies Act 1956 and has its registered office at Raigad (Maharashtra) and head office at Delhi. JDIL's shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). JDIL is engaged in providing services to entities involved in exploration of Oil & Gas.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for M/s Jindal Drilling & Industries Limited.

a) Basis of preparation & presentation

The financial statements have been prepared on a historical cost basis which has been consistently applied, except for the following asset and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities (including derivative instruments),
- ii) Defined benefit plans – plan assets

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment), Rules, 2016 .

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss. Historical Cost comprises the cost of acquisition / purchase price inclusive of duties, not recoverable taxes, incidental expenses, erection /commissioning expenses, borrowing cost etc. up to the date the asset is ready for its intended use. Credit of duty, if availed, is adjusted in the acquisition cost of the respective assets. Capital Works-in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowings to the extent attributed to them.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment acquired / capitalized on or before 31st March 2007 is provided using written down value (WDV) method and thereafter assets acquired / capitalized is provided using straight line method (SLM). Depreciation on property, plant and equipment is provided on pro-rata basis, based on the useful life as per Schedule II of the Companies Act 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Particulars	Depreciation
Cost of Leasehold land	Over the period of lease term
Assets cost less than ₹ 10,000/-	100%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gain or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c) Intangible Assets

Intangible assets are stated at cost less accumulated amortization / depletion and impairment loss. Cost comprises the cost of acquisition / purchase price inclusive of duties, taxes, incidental expenses, erection /commissioning expenses, borrowing cost etc. up to the date the asset is ready for its intended use. Credit of duty, if availed, is adjusted in the acquisition cost of the respective assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

NOTES FORMING PART OF FINANCIAL STATEMENT

Gain or losses arising from derecognition of a intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortization of intangible assets acquired / capitalized on or before 31st March 2007 is provided using written down value (WDV) method and thereafter assets acquired / capitalized is provided using straight line method (SLM).

A summary of amortization policies applied to the companies intangible assets to the extent of depreciable amount is, as follows:

Particulars	Depreciation
Computer Software	Over a period of 5 Years
Drilling RIG Software	Over the period of 10 Years

d) Investment Property

Property that is held for long-term rental yield or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The company adopt the cost model as its accounting policy to measure all of its investment property. The Fair value model is not allowed but only disclosure of fair value of investment property is required even though the cost model is followed.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties generally have useful lives of 30 years except lease hold property which is depreciated over its period of lease.

e) Foreign currency transaction

i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

ii) Translations and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Exchange difference arising on reporting / settlement of long term foreign currency monetary items (other than depreciable non-current assets) at rates different from those at which they are initially recorded during the period which were earlier being recognised in the statement of profit & loss are now being accumulated in "Foreign Exchange transaction Reserve" and would be accounted for in the statement of profit & loss in the year in which transaction is complete.

f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and service taxes and amounts collected on behalf of third parties. Revenue is recognized on the basis of rendering of services to customers in accordance with the respective Contracts / Agreements.

Interest income

Interest income from loans / debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

NOTES FORMING PART OF FINANCIAL STATEMENT**g) Income Tax****Current Tax:**

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961 & tax advices, wherever considered necessary.

Deferred Tax:

Deferred Tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference. Deferred Tax Assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses, which are recognised to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

h) Leases

Offices Premises taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

i) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset is impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds recoverable amount.

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

k) Trade receivables

Trade receivables are recognised initially at carrying value and subsequently re-measured at amount that would actually be received.

l) Inventories

Stores, Spares and other items required for operation are treated as consumed as and when sent to drilling rig. Stocks in hand are valued at cost or net realisable value, whichever is lower. Cost in respect of Stores & Spares is determined on FIFO basis.

m) Investments and other financial assets**Classification**

The company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

At initial recognition, the company measures a financial asset at its fair value. If financial asset not measured at fair value, the transaction costs that are directly attributable to the acquisition of the financial asset will be added to cost of financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

NOTES FORMING PART OF FINANCIAL STATEMENT

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

A financial liability except derivative financial instrument measured at fair value through profit or loss. Derivative financial instruments are designated as hedging instruments in hedge relationships and measured at fair value through other comprehensive income. All changes in the fair value of such liability are recognized in the statement of profit and loss.

Cash flow hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability [or a part of a financial liability] is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

n) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their carrying value and subsequently measured at amortised cost using the effective interest method.

NOTES FORMING PART OF FINANCIAL STATEMENT**o) Borrowing cost**

Borrowing costs directly attributable to the acquisition or construction of the qualifying assets are capitalised as a part of the cost of asset up to the date when such asset is ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts.

Contingent Assets are neither recognized nor disclosed in the financial statement. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

q) Employee Benefits**Short Term Employee Benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. Payment to defined contribution retirement benefit scheme, if any, is charged as expenses as they fall due.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972. The gratuity liability amount is contributed to the approved scheme of LIC formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s) Claims Recoverable

The claims in respect of fixed assets lost during the process of drilling (lost in hole) are recognised on the basis of invoices raised and correspondingly the depreciated value of the fixed assets lost in hole is charged off. Any deductions made from the claims raised are recognised on receipt of intimation in respect of the same.

t) Prepaid Expenses

Prepaid expense is not recognised in cases where total amount spent is ₹10,000/- or less. Such expenses are charged to statement of profit and loss.

u) Event Occurring after the Balance Sheet Date

Events occurring after the Balance Sheet Date and till the date on which the Financial Statement are approved, which are material in the nature and indicate the need for adjustments are considered in the financial statement.

v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 2: Estimates

The presentations of financial statements is in conformity with the generally accepted accounting principles which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized.

Note 3 - Property, plant and equipment and capital work in progress

(₹ in Lakhs)

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total - (A)	CWIP (B)	Total (A+B)
Gross carrying amount								
Deemed cost as at 1 April 2019	417.10	7,495.74	52.52	312.40	77.45	8,355.21	51,879.30	60,234.51
Additions	-	50,380.78	-	37.34	8.11	50,426.23	-	50,426.23
Disposals	-	[455.30]	-	[7.91]	[0.12]	[463.33]	[51,878.30]	[52,341.63]
Deemed cost as at 31st March, 2020	417.10	57,421.22	52.52	341.83	85.44	58,318.11	1.00	58,319.11
Additions	-	535.78	0.39	4.74	13.37	554.29	0.26	554.55
Disposals	-	[828.73]	-	-	[90.30]	[919.03]	[1.00]	[920.03]
Deemed cost as at 31st March, 2021	417.10	57,128.27	52.91	346.57	8.51	57,953.37	0.26	57,953.63
Accumulated depreciation								
As at 1 April 2019	44.25	3,800.07	13.79	203.13	37.89	4,099.13	-	4,099.13
Depreciation for the year	13.42	2,464.68	4.63	46.53	13.16	2,542.42	-	2,542.42
Adjustment	-	[363.85]	-	[5.63]	[0.11]	[369.59]	-	[369.59]
As at 31st March 2020	57.67	5,900.90	18.42	244.03	50.94	6,271.97	-	6,271.97
Depreciation for the year	15.08	3,168.14	4.46	19.04	12.02	3,218.74	-	3,218.74
Adjustment	-	[692.15]	-	-	[62.96]	[755.11]	-	[755.11]
As at 31st March 2021	72.75	8,376.90	22.88	263.07	0.00	8,735.60	-	8,735.60
Net Carrying amount 31st March 2021	344.35	48,751.37	30.03	83.50	8.51	49,217.76	0.26	49,218.03
Net Carrying amount								
At 31 March 2020	359.43	51,520.32	34.10	97.80	34.50	52,046.14	1.00	52,047.14
At 31 March 2021	344.35	48,751.37	30.03	83.50	8.51	49,217.76	0.26	49,218.03

* The company opted to use the previous GAAP carrying values as deemed cost at the transition date for all its PPE, Investment Property and Intangible Assets.

* From the year 31 March 2016, Land & Building were reclassified as Investment property because management decided to lease the said property to third party.

NOTES FORMING PART OF FINANCIAL STATEMENT
Note 4 - Investment Property

(₹ in Lakhs)

	31-Mar-21	31-Mar-20	31st-Mar-19
Gross carrying amount			
Opening gross carrying amount / Deemed Cost	1,029.03	1,029.03	1,431.50
Additions	-	-	-
Disposal	-	-	(402.47)
Closing gross carrying amount	1,029.03	1,029.03	1,029.03
Accumulated depreciation			
Opening accumulated depreciation	71.11	61.94	49.82
Depreciation charge	6.43	9.17	12.12
Closing Accumulated depreciation	<u>77.54</u>	<u>71.11</u>	<u>61.94</u>
Net carrying amount	<u>951.49</u>	<u>957.92</u>	<u>967.09</u>

*The company opted to use the previous GAAP carrying values as deemed cost at the transition date for Investment Property.

Note 5 - Other Intangible Assets

(₹ in Lakhs)

Particulars	Software	Total
Gross carrying amount		
Deemed cost as at 1 April 2019	124.87	124.87
Additions - Others	-	-
Deemed cost as at 31st March 2020	124.87	124.87
Additions - Others	-	-
Deemed cost as at 31st March 2021	<u>124.87</u>	<u>124.87</u>
Accumulated depreciation		
As at 1 April 2019	44.87	44.87
Amortisation for the year	24.25	24.25
As at 31st March 2020	69.12	69.12
Amortisation for the year	12.67	12.67
As at 31st March 2021	<u>81.79</u>	<u>81.79</u>
Net Carrying amount 31 March 2021	<u>43.08</u>	<u>43.08</u>
Net Carrying amount		
At 31 March 2020	55.75	55.75
At 31 March 2021	43.08	43.08

*The company opted to use the previous GAAP carrying values as deemed cost at the transition date for Intangible Assets.

Note 6 - Investments

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
6A. Investments at amortised cost - Non-current		
i). Unquoted equity shares of JV companies		
Equity Shares of Joint Venture Companies :		
i) 1,14,37,830 Shares in Discovery Drilling Pte. Ltd of SGD 1 each	7,411.97	7,411.97
ii) 1,39,83,375 Shares in Virtue Drilling Pte. Ltd of SGD 1 each	11,247.41	11,247.41
	<u>18,659.38</u>	<u>18,659.38</u>
ii). Unquoted equity shares of other companies		
14 Shares in Internovia Natural res FZ LLC of AED 1000 each	2.37	2.37
Less- Diminishing Value Provision	2.37	-
	<u>-</u>	<u>2.37</u>
iii). Unquoted equity shares of other entities		
i) 5 Shares in Taloja CETP Co. Society Ltd of Rs. 100 each	0.01	0.01
Total - (i)+(ii)+(iii)	<u>18,659.39</u>	<u>18,661.76</u>

NOTES FORMING PART OF FINANCIAL STATEMENT
6B - Investments at fair value - Current

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
i). Unquoted Investment in Equity Instruments through FVOCI		
183296 Shares of Electrosteel Steels Limited of Rs. 10 each	18.33	18.33
ii). Quoted Investment in Equity Instruments through FVOCI		
7534 Shares of Jindal Steel & Power Limited of Rs. 1 each	25.91	6.19
iii). Unquoted Investment in Equity Instruments through FVOCI		
400000 Shares of United Seamless Tubulaar Pvt. Ltd. of Rs. 0.80 each	3.21	-
Total - (i & iii)	47.45	24.52
iv). Investment under Portfolio Management Services at fair value		
Religare Credit Investment Trust		
Total - (iv)	-	28.77
Total (i to iv)	47.45	53.29

* Non-current investments are recognised initially at carrying value while short term investments except investments in quoted equity share are recognised initially at fair value through FVTPL .

* Short term investments in quoted equity shares are recognised at fair value through FVOCI.

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 7 - Loans, Non-current		
i Loans Receivables considered good - Unsecured		
Security Deposits	8,550.27	4,937.56
Loan to Related Parties*	26,009.42	26,285.46
Loan to Others	518.00	518.00
Total	35,077.69	31,741.02
ii Loans Receivables which have significant increase in Credit Risk - Unsecured		
Loan to MOGL	891.44	891.44
Less- Diminishing Value Provision	891.44	-
Total	-	891.44
Total (i+ii)	35,077.69	32,632.46

* Includes Loan to Joint Venture Companies, Discovery Drilling Pte Ltd & Virtue Drilling Pte Ltd are sub-ordinated to bank loan availed by said Joint Venture.

* Security deposits are recognised at fair value through FVTPL. The discounting rate taken at 9.5% p.a. for security paid to lessor . The discounting period taken as per the terms of contractual agreement.

Note 8 - Other financial assets

Forward Exchange Contract	452.81	-
	452.81	-

NOTES FORMING PART OF FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 9 - Deferred Tax Assets / Liabilities		
Deferred Tax Liability		
Depreciation and Amortization	7,613.97	5,299.94
Reclassification of FCTRA	405.59	549.65
Change in fair value of cash flow hedging	113.96	-
Equity Instrument - Fair Value Gain	(85.12)	(90.08)
(A)	8,048.40	5,759.51
Deferred Tax Assets		
Provision for Leave Encashment	26.14	12.15
Provision for Gratuity	33.64	35.52
Loss allowance on Loans & Advances - ECL	24.68	24.68
Security Deposit - Fair Value Loss	4.58	3.56
Unabsorbed Depreciation	5,281.49	3,812.38
Unabsorbed Business Losses	378.72	371.29
(B)	5,749.25	4,259.58
Net Deferred Tax Liability	(A-B) 2,299.15	1,499.93
Note 10 - Inventories		
(At lower of cost or net realisable value)		
Stores & Spares	3,791.24	3,174.23
Goods in transit	248.29	106.18
	4,039.53	3,280.41
Note 11 - Trade Receivables		
Considered good - Unsecured	16,593.34	12,655.98
(Ref. Note No. 39(i))	16,593.34	12,655.98
Note 12 - Cash and Cash Equivalents		
Cash in hand	6.31	10.18
Balances with Banks in		
- Current accounts	2.55	6.23
- Fixed Deposit account	8,600.97	564.02
- Unpaid dividend account	4.58	4.23
Total Cash & Cash Equivalents	8,614.41	584.66
Deposits more than 12 months maturity		
Balance with Banks in unpaid dividend account	4.58	4.23
Balance with banks held as margin money deposits against guarantees	430.00	430.00
Restricted Cash & cash equivalents *	434.58	434.23
The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.		
Note 13 - Other Financial Assets - Current		
Accrued Interest receivables	127.69	724.38
	127.69	724.38

NOTES FORMING PART OF FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 14 - Current Tax Assets (Net)		
Advance Tax/ TDS	3,011.81	2,802.75
	3,011.81	2,802.75

Note 15 - Other Current Assets

Advances recoverable in cash or in kind #	12,733.99	11,190.21
	12,733.99	11,190.21

Includes primarily advances to trade creditors, recoverables etc.

Note 16 - Equity Share Capital & Other Reserves
Equity Share Capital
Authorized equity share capital of ₹ 5 each

	No. of shares	Equity Capital (₹ In Lakhs)
As at 31st March 2020	4,65,00,000	2,325.00
Increase during the year	-	-
As at 31st March 2021	4,65,00,000	2,325.00

Issued, Subscribed and Paid Up Capital of ₹ 5 each
(i) Movement in equity share capital

	No. of shares	Equity Capital (₹ In Lakhs)
As at 31st March 2020	2,89,81,104	1,449.06
Issued during the year	-	-
As at 31st March 2021	2,89,81,104	1,449.06

Terms and rights attached to equity shares

Equity shares have a par value of INR 5. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the company in proportion to the number of amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	% Holding	No. of Shares	% Holding	No. of Shares
a) Jindal Global Finance and Investment Ltd	18.18	52,68,148	18.18	52,68,148
b) Sudha Apparels Ltd	10.63	30,81,000	10.63	30,81,000
c) Stable Trading Co. Ltd	10.56	30,59,168	10.56	30,59,168
d) Crispark Viocom Ltd	14.49	41,98,350	14.49	41,98,350
e) Jindal Pipes Limited	7.42	21,51,500	7.42	21,51,500

(iii) The company during the period of five years immediately preceding the date at which the Balance Sheet is prepared, no equity share allotted pursuant to contract without cash payment / allotted by way of bonus share or bought back.

NOTES FORMING PART OF FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 17 - Other equity		
17(a) - Reserve and surplus		
Securities Premium Reserve	29,613.35	29,613.35
General Reserve	24,562.94	24,562.94
Retained Earning	32,770.85	31,940.57
Total reserves and surplus	86,947.14	86,116.86
Securities Premium Reserve		
Opening Balances	29,613.35	29,613.35
Addition during the year	-	-
Closing Balance	29,613.35	29,613.35
General Reserve		
Opening Balances	24,562.94	24,562.94
Addition during the year	-	-
Closing Balance	24,562.94	24,562.94
Surplus in Statement of Profit & Loss		
Opening Balances	31,940.57	29,605.89
Net profit for the period	918.29	2,620.08
Remeasurement of employment benefit obligation, net of tax	57.34	[94.15]
MAT Credit reversed ##	-	[16.56]
Dividends & CD Tax	[145.35]	[174.69]
Closing Balance	32,770.85	31,940.57
## From last financial year the company has been adopted new tax regime, as per CBDT notification MAT is not applicable who opted new tax regime .		
17(b) Other OCI Reserves		
Hedging reserve - [net of tax]	338.85	-
Foreign currency translation reserve - [net of tax]	1,205.95	1,539.72
Change in fair value of equity instruments [net of tax]	[232.73]	[247.48]
Closing Balance	1,312.07	1,292.24
Total of other equity (A+B)	88,259.21	87,409.10
Note 18(1) - Borrowings - Non Current		
Secured Borrowings		
External Commercial Borrowings from Bank - Non Current*	23,149.80	26,646.40
Less :- Payable within year shown in current Borrowings	5,144.40	4,996.20
	18,005.40	21,650.20
Note 19 - Provisions, Non-current		
Gratuity	82.90	88.42
Leave Encashment	68.11	56.00
	151.01	144.42

NOTES FORMING PART OF FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 20(1) - Borrowings - Current		
Secured		
Cash Credit from Banks**	2,154.80	1,252.53
External Commercial Borrowings from Bank - Current Payable*	5,144.40	4,996.20
Unsecured		
Inter Corporate Loans - JPL	-	4,824.04
Inter Corporate Loans - MSL	7,674.64	7,205.68
	14,973.84	18,278.45
** Working capital loans are secured by hypothecation of inventories, book debts and all other current assets and first charge on fixed assets excluding specific charges, ranking pari-passu amount against working capital lending banks.		
* ECB Loan from Indusind Bank is secured by way of first charge on Discovery -1 Jack up Rig		
Note 20(2) - Other Financial Liabilities		
Financial Liability against BG*	16,000.00	-
	16,000.00	-
* It is secured by pledged of fixed deposit of ₹ 8000 Laksh and extention of charge on Discovery-1 Jack up Rig		
Note 21 - Trade Payables		
Outstanding dues of Micro , Small & Medium Enterprises (MSME)	46.29	71.04
Outstanding dues of Creditors other than MSME	5,683.64	3,554.69
	5,729.93	3,625.73
Note 22 - Other Current Liabilities		
Security Deposits Payable	1.46	1.96
Duties and Expenses Payable	2,610.50	1,514.20
Unpaid Dividend *	4.58	4.23
	2,616.54	1,520.39
* There is no amount due and outstanding to be credited to investors education & protection fund.		
# Includes statutory dues, advances from customers, security deposits etc.		
Note 23 - Provisions		
Gratuity Payable	50.76	47.70
Leave Encashment Payable	35.76	21.72
	86.52	69.42
Note 24 - Revenue From Operations		
Drilling Services	39,785.53	21,619.58
	39,785.53	21,619.58

NOTES FORMING PART OF FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 25(A) - Other Income		
Profit on Sale of Current Investments (Net)	-	17.46
Rent Received	5.26	10.36
Profit on sale of Fixed Assets	10.61	75.68
Miscellaneous Income	44.25	216.94
Interest Received	749.04	1,439.94
Foreign Exchange Fluctuation (Net)	-	1,544.84
Fair Value through P&L:		
Unwinding interest income on JDIL Interest Free Loan	-	44.94
Unwinding interest income on Security Deposits	-	13.04
	809.16	3,363.20
Note 25(B) - Other Comprehensive Income		
Change in fair value of hedging	452.81	-
Foreign Currency Translation Reserve Account	(446.03)	[208.43]
OCI through Equity Instrument	19.71	[45.84]
Remeasurement of defined benefit liability	76.62	[75.22]
Total	103.11	[329.49]
Note 26 - Operating Expenses		
Rig Hire Charges	12,796.53	5,517.27
Drilling Operation expenses	6,159.94	4,265.71
Stores & Spares Consumed	5,001.74	2,025.50
	23,958.21	11,808.48
Note 27 - Employee Benefits Expenses		
Salary, Wages & Other Allowances	6,423.66	4,326.05
Contribution to PF & Other Funds	125.34	109.03
Staff Welfare Expenses	185.67	162.38
	6,734.67	4,597.46
Note 28 - Finance Costs		
Interest on loan & advances	1,422.32	1,254.81
Unwinding discount on Security Deposit	4.06	-
	1,426.38	1,254.81

NOTES FORMING PART OF FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 29 - Other Expenses		
Electricity & water Charges	25.98	46.61
Rent	330.62	341.67
Rates & Taxes	1.61	12.94
Telephone & Communication Expenses	18.29	19.88
Printing & Stationery	10.83	13.11
Travelling & Conveyance:	101.72	167.59
Vehicle Upkeep & Maintenance	53.99	62.12
Repair & Maintenance		
Building	5.46	0.06
Others	87.02	101.30
Legal & Professional Charges	72.83	98.03
Insurance	5.10	3.46
Fees & Subscription	35.99	33.93
Internal Audit Fees	3.00	3.00
Auditors' Remuneration *	9.50	10.88
General Exp	67.03	39.62
Corporate Social Responsibilities	32.60	20.00
Advertisement & Business Promotion	39.51	42.89
Tender Fee	0.29	0.07
Bank Charges	152.64	181.62
Foreign Exchange Fluctuation Loss - Net	1,568.44	-
Interest on Income Tax	-	0.17
Bad Debts Provisions	896.26	
Misc Balances Written Off	27.30	206.87
Total	3,546.01	1,405.82
*Auditors' Remuneration:		
- Audit Fee	3.40	3.40
- Tax Audit Fee	0.50	0.50
- Other Matters	5.10	6.20
- Out of Pocket Expenses	0.50	0.78
	9.50	10.88

NOTES FORMING PART OF FINANCIAL STATEMENT

Note 30: Property, plant & equipment

The company adopted at initial and subsequent recognition of all of its property, plant and equipment at deemed cost method. Refer note 1[b] for depreciation method used, depreciation rate and useful life of PPE. Refer note 3 for gross carrying value, accumulated depreciation value, additions, deletions, depreciation for the period and other changes in PPE.

Property, Plant and Equipment are pledged/ hypothecated as collateral/security against the borrowings of the company.

Note 31: Investment Property

Refer to Note 1[d] and Note 4 for method of depreciation used and carrying value of investment property. The amounts recognised in profit or loss for investment properties is as under;

(₹ In Lakhs)

Particulars	31st March 2021	31st March 2020
Rental Income	5.26	10.36
Direct operating expenses from property that generated rental income	(0.70)	(0.70)
Profit from investment properties before depreciation	4.56	9.66
Depreciation [As per Companies Act]	(8.67)	(9.17)
Profit from investment properties	(4.11)	0.49

Contractual obligations

The company is under obligation for major repair and maintenance of investment property, if any required. In ordinary course of business, all day to day repair and maintenance shall be borne by the tenant. Further the tenant is not permitted to carry out any alteration, construction or development of investment property.

Leasing Arrangement

The properties are leased to tenants under long-term and short term operating leases with rental payable monthly. All the lease arrangements are cancellable in nature.

Fair value

(₹ In Lakhs)

Particulars	31st March 2021	31st March 2020
Investment properties	1,211.95	1,211.95

The value of investment property has been taken as per last year.

Estimation of fair value

The company is encouraged but not required to measure the fair value on the basis of a valuation done by an independent valuer. The market for comparable properties is inactive and alternative measurements of fair value based on discounted cash flow projections are not available. Hence the investment properties fair value taken at its cost of acquisition as per management estimation.

Note 32: Other Intangible assets

Refer to Note 1[c] for useful lives, method of amortisation used. Refer to Note 5 for Gross carrying value, accumulated amortisation and reconciliation.

Note 33: Provisions, Commitments and Contingent liabilities / assets

[To the extent not provided for]:

The carrying amount at the beginning and end of the period;

(₹ In Lakhs)

Particulars	LC/BG [Issued from consortium bank sanction limits under legal/ contractual obligation] {refer note (a & c) below}	Income Tax Deamnd {Refernote (b) below}
As on 31-Mar-20	9,371.34	842.51
Addition during the period	16,222.53	-
Reversed during the period	6292.14	-
As on 31-Mar-21	19,301.73	842.51

NOTES FORMING PART OF FINANCIAL STATEMENT
Note:

- a) LC / Bank Guarantee issued by the banks are provided as contingent liability against the contractual / legal performance of the company towards services being rendered to the customer. It is not predictable for the company to estimate the timings of cash outflows in respect of above as no event occurred in the history of the company.
- b) From the assessment year 2008-09 to 2013-14, are pending before ITAT and for assessment year 2014-15, 2015-16 and 2016-17 appeal are pending before CIT [Appeals]. It is not predictable for the company to estimate the timings of cash outflows in respect of above as it is determinable only on receipt of judgement / decisions pending with various forums / authorities. The year wise demands details are as under;
- c) Bank of India has furnished Rs 160 Crores as Bank Guarantee against counter guarantee issued by Indusind Bank Ltd. Indusind Bank Ltd. has issued this Bank Guarantee against the pledge of fixed deposit of Rs. 80 Crores and extension of charge on Jack-up Rig Discovery-I.

(₹ In Lakhs)

	31-Mar-21		31-Mar-20	
	CIT (Appeal)	ITAT	CIT [Appeal]	ITAT
Assessment Year 2008-09	-	55.00	-	55.00
Assessment Year 2009-10	-	66.50	-	66.50
Assessment Year 2010-11	-	77.82	-	77.82
Assessment Year 2011-12	-	92.98	-	92.98
Assessment Year 2012-13	-	92.56	-	92.56
Assessment Year 2013-14	-	103.02	-	103.02
Assessment Year 2014-15	24.33	-	24.33	-
Assessment Year 2015-16	15.16	-	15.16	-
Assessment Year 2016-17	315.14	-	315.14	-
Total	354.63	487.88	354.63	487.88

Note 34: Employee Benefits

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Employer's Contribution to Provident Fund	10.79	10.69
Employer's Contribution to Pension Scheme	22.89	19.53

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972. The gratuity liability amount is contributed to the approved scheme of LIC formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

NOTES FORMING PART OF FINANCIAL STATEMENT
1). Reconciliation of opening and closing balances of Plan Assets

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Fair value of plan assets at the beginning of the period	306.88	208.43
Difference in opening Fund	-	-
Actual return on plan assets	21.51	31.40
Employer contribution	6.34	1.38
Fund Management Charges	(0.96)	[1.86]
Acquisition Adjustment	14.48	105.81
Benefits paid	(15.70)	[38.28]
Fair value of plan assets at the end of the period	332.55	306.88

2). Reconciliation of opening and closing balances of present value of Defined Benefit Obligation

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Present value of obligation as at the beginning of the period	443.47	203.41
Acquisition adjustment	14.48	105.81
Interest Cost	30.16	15.58
Service Cost	71.22	66.30
Past Service Cost including curtailment Gains/Losses	--	--
Benefits Paid	(15.70)	[38.28]
Total Actuarial [Gain]/Loss on Obligation	(76.94)	90.65
Present value of obligation as at the End of the period	466.69	443.47

3). Reconciliation of fair value Assets and Obligation

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Present Value of the obligation at end	466.69	443.47
Fair value of plan assets	332.55	306.88
Unfunded Liability/provision in Balance Sheet	134.14	136.59

4). Income/Expenses recognised during the year

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Total Service Cost	71.22	66.30
Net Interest Cost	9.29	[0.39]
Expense recognized in the Income Statement	80.51	65.91
In Other Comprehensive Income		
Actuarial gain / [loss] for the year on PBO	76.94	[90.65]
Actuarial gain / [loss] for the year on Asset	(0.32)	15.43
Unrecognized actuarial gain/[loss] at the end of the year	76.62	[75.22]

NOTES FORMING PART OF FINANCIAL STATEMENT
5). Actuarial assumptions

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Retirement Age	58	58
Mortality rates inclusive of provision for disability	100% IALM (2012 – 14)	
Withdrawal Rate	%	%
Age up to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00
Discount Rate	6.80	6.80
Future Salary Increase	6.00	6.00
Method used	Projected unit method	

6). Expected contribution for the next Annual reporting period

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Service Cost	81.26	86.14
Net Interest Cost	9.12	9.29
Expected Expense for the next annual reporting period	90.38	95.43

7). Sensitivity Analysis of the defined benefit obligation.

(₹ In Lakhs)

a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period		466.69
a) Impact due to increase of 0.50%		[21.46]
b) Impact due to decrease of 0.50 %		23.25
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period		466.69
a) Impact due to increase of 0.50%		19.96
b) Impact due to decrease of 0.50 %		[19.11]

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

8). Maturity Profile of Defined Benefit Obligation

(₹ In Lakhs)

Year	Amount
a) 0 to 1 Year	50.76
b) 1 to 2 Year	13.93
c) 2 to 3 Year	19.52
d) 3 to 4 Year	37.90
e) 4 to 5 Year	34.54
f) 5 to 6 Year	25.15
g) 6 Year onwards	284.88

Other Long Term Benefits
Leave Encashment

The total actuarial earned leave liability, consisting, of encashment, availment, lapse and compensated absence, while in services and on exit, as per rules of the company, in accordance with IND AS-19 is as under;

NOTES FORMING PART OF FINANCIAL STATEMENT
1). Change in Benefit Obligation

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Present value of obligation as at the beginning of the period	77.71	48.27
Acquisition adjustment		
Interest Cost	5.28	3.70
Service Cost	26.61	20.10
Past Service Cost including curtailment Gains/Losses	-	-
Benefits Paid	(13.68)	(19.42)
Total Actuarial [Gain]/Loss on Obligation	7.95	25.06
Present value of obligation as at the End of the period	103.87	77.71

2). Expenses recognised in income statement

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Total Service Cost	26.61	20.10
Net Interest Cost	5.28	3.70
Net actuarial [gain] / loss recognized in the period	7.95	25.06
Expense recognized in the Income Statement	39.84	48.86

Note 35: Segment reporting

All undertaking of the company is engaged in similar activities of providing services to Oil & Gas Companies. Therefore there is only one reportable segment – Drilling and related services under Segment Reporting. The company operates in a single geographical segment – India.

Note 36: Related parties disclosures (as per Ind As 24)

A. List of related parties where control exist and also related parties with whom transactions have taken place and relationships:

S. No.	Name of Related Parties	Relationship
1	Discovery Drilling Pte. Ltd.	Joint Venture
2	Virtue Drilling Pte. Ltd.	
3	Shri Dharam Pal Jindal	Key Managerial Personnel (KMP)
4	Shri Raghav Jindal	
5	Shri Pawan Kumar Rustagi	
6	Shri Saurabh Agrawal	
7	Shri Radhey Shyam Gupta	
8	Sigma Infrastructure Pvt Ltd	Other related parties
9	Maharashtra Seamless Ltd	
10	Jindal Pipes Ltd	
11	United Seamless Tubulaar Pvt. Ltd.	
12	Jindal Drilling & Industries Limited Employee Gratuity Fund	Post Employee Benefit Plans

NOTES FORMING PART OF FINANCIAL STATEMENT
Details of transactions with related party and outstanding balance at the year ended March, 2021.

(₹ In Lakhs)

Items	Years	Joint Venture		K M P's	Other					Holding more than 10% in JDIL
		DDPL	VDPL		MSL	JPL	USTPL	Sigma	Post Emp. Benefit Plan	Sudha Apparels Ltd.
Sale of Equipments /Spares	Current	-	-	-	-	-	-	-	-	-
	Previous	20.32	150.73	-	-	-	-	-	-	-
Sale of Scraps	Current	-	-	-	19.99	-	-	-	-	-
	Previous	-	-	-	14.34	-	-	-	-	-
Income from Technical Support Services	Current	-	-	-	-	-	-	-	-	-
	Previous	-	-	-	-	20.26	-	-	-	-
Commission Income on Bank Guarantees	Current	-	-	-	-	-	-	-	-	-
	Previous	19.80	-	-	-	-	-	-	-	-
Interest on Loan-Income (Gross)	Current	296.65	281.41	-	-	5.39	-	-	-	-
	Previous	579.09	665.42	-	-	-	-	-	-	-
Rent Received	Current	-	-	-	1.58	2.18	-	-	-	-
	Previous	-	-	-	1.58	7.58	-	-	-	-
Purchase of Material, Services, and others	Current	-	-	-	17.53	2.41	-	-	-	-
	Previous	-	126.25	-	96.14	4.48	-	-	-	-
Manpower Services	Current	-	-	-	-	3,715.34	-	-	-	-
	Previous	-	-	-	-	1,536.73	-	-	-	-
Interest on loan-Expenses	Current	-	-	-	506.99	416.88	-	-	-	-
	Previous	-	-	-	749.44	108.30	-	-	-	-
RentPaid	Current	-	-	-	7.99	-	81.24	-	-	113.40
	Previous	-	-	-	7.99	-	81.24	-	-	151.20
Rent Expenses - Equipments	Current	-	11.15	-	-	-	-	-	-	-
	Previous	-	22.64	-	-	-	-	-	-	-
Rent Expenses - Rig Chartered Hire	Current	-	6,312.08	-	-	-	-	-	-	-
	Previous	-	1,232.19	-	-	-	-	-	-	-
Security Deposit Paid	Current	-	1,409.58	-	-	-	-	-	-	-
	Previous	-	363.17	-	-	-	-	-	-	-
Purchase of shares	Current	-	-	-	-	-	3.21	-	-	-
Payment to Key Managerial Person's	Current	-	-	470.89	-	-	-	-	-	-
	Previous	-	-	202.87	-	-	-	-	-	-
Expenses paid by JDIL on behalf of related parties	Current	-	-	-	-	-	-	-	-	-
	Previous	-	-	-	-	16.48	-	-	-	-
Expenses paid by related parties on behalf of JDIL	Current	-	-	-	-	-	-	-	-	-
	Previous	-	-	-	-	13.32	-	-	-	-
Net Loans and advances, Deposits given /(Refunded)	Current	-	-1,702.35	-	1,500.00	11,725.04	-	-	-	-
	Previous	-17,748.24	-7,091.45	-	-	-	-	-	-	-
Net Loans and advances, Deposits taken/(Refunded)	Current	-	304.95	-	-1,500.00	-6,901.00	-	-	-	-
	Previous	-	-	-	-6,300.00	2,271.00	-	-	-	-
Accrued Interest Received (Net to Tax)	Current	713.15	389.13	-	-	-	-	-	-	-
	Previous	2,117.03	1,003.00	-	-	-	-	-	-	-
Post-Employment Employee Benefit Expenses	Current	-	-	-	-	-	-	-	-	-
	Previous	-	-	-	-	-	-	1.53	-	-
BALANCE OUTSTANDING AT THE YEAR END										
Investments	Current	7,411.97	11,247.41	-	-	-	3.21	-	-	-
	Previous	7,411.97	11,247.41	-	-	-	-	-	-	-
Loans and Advances Receivable	Current	12,788.07	11,258.94	-	-	1,957.42	-	-	-	-
	Previous	13,234.11	13,051.35	-	-	-	-	-	-	-
Interest on loan receivable (Net of Tax)	Current	58.81	53.07	-	-	4.99	-	-	-	-
	Previous	519.82	203.00	-	-	-	-	-	-	-
Loans and Advances Payable (including accrued interest)	Current	-	-	-	7,674.64	-	-	-	-	-
	Previous	-	-	-	7,205.68	4,824.04	-	-	-	-
Trade & Other Payables	Current	-	1,962.98	-	-	-	14.96	-	-	56.57
	Previous	-	1,426.91	-	55.04	513.01	-	-	-	13.61
Trade Receivable against technical support	Current	-	-	-	10.33	-	-	-	-	-
	Previous	-	-	-	-	-	-	-	-	-
Other receivable	Current	-	-	-	-	-	-	-	-	-
	Previous	-	11.95	-	5.37	0.43	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

B. Details of remuneration of director and other member of key management personnel during the year was as follows;
 (₹ In Lakhs)

S. No.	Benefits	31st March 2021	31st March 2020
1	Short term employee benefits	470.89	202.87
2	Post-employment benefits	-	-
3	Other long term benefits	-	-
4	Termination benefits	-	-
5	Share based payments	-	-

Note:

i. i. Related Parties are as determined by management and has been relied upon by Auditors

Note 37: Derivative Financial Instruments

The Company uses forward contracts to manage some of its transaction exposure. The details of such contracts as on the balance sheet date are as follows:

Type of Contract	Purpose
Forward Contracts	Hedge the future receivables.

Foreign Currency Forward Contracts

The Company is having long term chartered hire income contract with ONGC. Since the service contract is under international competitive bidding. The company receives revenue in USD. The company has hedged future receivables by selling USD under the forward contracts.

The foreign currency forward contracts are designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year.

Outstanding notional amount for forward contracts is 220 Lac USD (Previous year 160 Lac USD).

The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contract, recognized as Other Comprehensive Income of ₹ 452.81 Lakhs (Previous year gain of ₹ NIL).

Note 38: Financial reporting of Interest in Joint Ventures

Discovery Drilling Pte Ltd [DDPL] and Virtue Drilling Pte Ltd [VDPL] continued to be Joint Ventures of the company.

Name of the Company	Nature of interest	Date of initial Investment	Country of Incorporation	% Ownership Interest as on	
				31.03.2021	31.03.2020
Discovery Drilling Pte Ltd. [DDPL]	Equity Investment	25th April, 2006	Singapore	49%	49%
Virtue Drilling Pte Ltd. [VDPL]	Equity Investment	31st March, 2008	Singapore	49%	49%

The changes in interest of Joint Venture companies are as under:-

(₹ In Lakhs)

	Discovery Drilling Pte. Ltd.		Virtue Drilling Pte. Ltd.		Total	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Current Assets	238.31	102.95	1,181.15	978.12	1,419.46	1,081.07
Non-Current Assets	49,347.84	40,162.16	27,654.28	49,112.60	77,002.12	89,274.76
Total Assets (A)	49,586.15	40,265.11	28,835.43	50,090.71	78,421.58	90,355.83
Current Liabilities	13,382.54	332.69	3,441.02	3,514.01	16,823.56	3,846.70
Non-Current Liabilities	8,166.61	8,451.46	12,041.07	15,405.03	20,207.68	23,856.49
Total Liabilities (B)	21,549.15	8,784.14	15,482.09	18,919.04	37,031.24	27,707.19
Net Assets (A-B)	28,037.00	31,480.97	13,353.34	31,171.67	41,390.34	62,652.64

Share of Income & Expenses for the period ended 31st March 2021:-

(₹ In Lakhs)

	Discovery Drilling Pte. Ltd.		Virtue Drilling Pte. Ltd.		Total	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Profit for the year [49%]	[2,382.96]	[18,046.57]	877.32	[43,642.99]	[1,505.64]	[61,689.56]
Other Comprehensive income [49%]	-	[316.98]	[17,645.06]	-	[17,645.06]	[316.98]

NOTES FORMING PART OF FINANCIAL STATEMENT
Note 39: Trade Receivable, Loans & advances & Trade Payable

(i) a) Trade receivable considered good includes a sum of USD 147.72 lacs (In Indian rupees Rs.6,632.81 lacs restated on 31-03-2011) as on 31.03.2021, which is outstanding from ONGC Ltd since May'2007. The Company had taken all necessary actions for recovery and Arbitration award dated 9-10-2013 was decided in favour of company. However the ONGC took up matter to High Court and finally Hon'ble Supreme Court. On 15th April 2019 ONGC has filed the stay petition in the Supreme Court against execution of Arbitration award filed with Hon'ble Mumbai High Court. As per the order of Hon'ble Supreme Court dated 6th January'20, ONGC has deposited Rs. 15,906.85 Lacs in the court on 30th January'20. [Receivable amount USD 147.72 lacs + interest @ 4% per annum upto 30th January'20] @exchange rate on the day of deposit. The management is hopeful that, this case would be decided in our favour. Due to this, it has been shown under current assets.

On 20th March 2021, the Supreme Court has released Rs.160 Crore as deposited by ONGC to the Company against the Bank Guarantee of Rs.160 Crore as acceptable to the court. Therefore, the amount is shown under current liabilities.

Company has not recognized any interest income and foreign exchange gain/(loss) as the same would be accounted for at the final decision of Supreme Court.

b) Trade receivable also includes a sum of USD 17.05 lacs (in Indian rupees Rs. 1246.28 lacs) has been deducted by ONGC Ltd. as delaying in de-employment at Jindal Jack Rig. This delaying was due to COVID-19, beyond the control of the company. The Company has made representation to ONGC Ltd for waive off of this LD charges. The Management is hope to receive the payment against this outstanding.

(ii) The Loan and advance includes ₹ 891.44 Lacs relate to Marine Oil Gas Private Limited (MOGL) in respect of which no realisation could be made. No interest income has been recognised since financial year 2011-12. The Company has initiated legal proceeding for recovery of the same by filing a civil suit in Hon'ble Delhi High Court in September 2013 against this company along with related persons and Ex-Managing Director of the company. However in view of Ind As 113, the company has made a provision of full amount of ₹ 891.44 Lacs (Previous Year NIL) under expected credit loss on MOGL loan.

(iii) Loans & Advances includes an interest free loan of Rs. 518 lacs (Previous year ₹ 518 lacs), paid to Jindal Drilling & Industries Limited Employee Welfare Trust, which had been formed with the sole objective of employee's welfare. The management is considering the same as good and fully recoverable. The amount of loan is discounted at 9.5% p.a. to arrive at fair value.

(iv) From Last year the Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/re-measured using the new tax rate.

(v) a.) Last year Company has entered into contract of lease for unfurnished Jack up Rig- Jindal Star. The company has incurred ₹ 3,393.51/-Lacs on the refurbishment of this rig. This refurbishment expenses would be charged over the contract period. During the year the company has charged ₹ 1166.12 Lacs (Previous year ₹ 390.60Lacs) under the head of Drilling operation expenses.

b.) During the year Company has entered into contract of lease for unfurnished Jack up Rig- Jindal Supreme. The company has incurred ₹ 7,206.38/-Lacs on the refurbishment of this rig. This refurbishment expenses would be charged over the contract period. During the year the company has charged ₹ 1,105/-Lacs under the head of Drilling operation expenses.

Note 40: Total foreign exchange earned and used

(₹ In Lakhs)

Particulars	31st March 2021	31st March 2020
Foreign Exchange earned in terms of actual inflows	39,643.84	22,261.39
Foreign Exchange outgo in terms of actual outflows	18,109.27	9,199.95

Note 41: Details of Loan given, Investment made and Guarantee given as covered u/s 186 (4) of the Companies Act, 2013

The details of loans given, investments made, guarantee given or security outstanding at the year ended provided are as under;

Loans Given

(₹ In Lakhs)

S. No.	Name of Person	As at 31/03/2021	As at 31/03/2020
1	Discovery Drilling Pte. Ltd.	12,788.07	13,234.11
2	Virtue Drilling Pte. Ltd.	11,258.64	13,051.35
3	JDIL Employees Welfare Trust	518.00	518.00
4	Accrued interest on above loan receivable	111.88	722.81
5	Jindal Pipe Ltd.	1,962.40	-
6	Marine Oil & Gas Pvt.Ltd.	891.44	891.44
7	Less Provisions	[891.44]	-
	Total	26,638.99	28,417.71

NOTES FORMING PART OF FINANCIAL STATEMENT
Investment in Equity Shares

(₹ In Lakhs)

S. No.	Name of Person	As at 31/03/2021	As at 31/03/2020
1	Discovery Drilling Pte. Ltd.	7,411.97	7,411.97
2	Virtue Drilling Pte. Ltd.	11,247.41	11,247.41
3	Taloja C. E. T. P. Co.op. Soc. Ltd- Shares	0.01	0.01
4	Electrosteel Steel Limited	18.33	18.33
5	Jindal Steel & Power Limited	25.91	6.19
6	United Seamless Tubular Private Limited	3.21	-
7	Internovia Natural Resources FZ LLC	2.37	2.37
8	Less Provisions	(2.37)	-
	Total	18,706.84	18,686.28

All the above loans and advances given are for the Business purposes.

- Loans and advances mentioned supra have been shown under "Non-Current Loans & Advances".
- Loans to employee/welfare trusts as per the Company's policy are not considered. None of the Loan and Associate Companies have per se, made investments in shares of the company.

The above details are as per regulation 34(3) and 53(f) of SEBI (Listing and disclosure requirement) Regulations, 2015

Note 42: Income tax expenses

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Current Tax	-	-
MAT Credit	-	-
Deferred Tax		
- Relating to origination and reversal of temporary differences	773.29	720.28
- Re-measurements of post-employment benefit obligations	19.28	18.93
- Change in cash flow hedging	113.96	-
- Reclassification of Foreign Currency Translation Reserve Account	(112.26)	(52.46)
- Change in fair value of equity instrument	4.96	(11.54)
Total Deferred Tax	799.23	675.22

Effective tax reconciliation

Numerical reconciliation of tax expenses applicable to profit before tax at the latest statutory enacted rate in India to income tax expense reported is as follows:

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Profit Before Tax	1,691.58	3,340.36
Applicable Statutory Enacted Income Tax Rate	25.168%	25.168%
Computed Tax Expense	425.74	840.79
Increase/(Reduction) in Taxes on Account of		
Additional Allowances for Tax Purpose	(425.74)	(840.79)
Items not Liable to Tax	-	-
Tax losses unutilized / Items Taxed at Different Rate	-	-
Tax Expense Relating to Earlier Years (Net)	-	-
Others	773.29	720.28
Income Tax Expense reported in financial statement	773.29	720.28

NOTES FORMING PART OF FINANCIAL STATEMENT
Note 43: Capital Management

The primary objective of the Company's capital management is to ensure availability of funds at competitive cost for its operational and development needs and maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2021 and 31.03.2020. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of Company's capital management, equity includes paid up equity share capital and reserves and surplus and effective portion of cash flow hedge and Debt comprises of long term borrowings including current maturities of these borrowings.

The following table summarizes long term debt and equity of the Company:

(₹ In Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Equity Share Capital	1,449.06	1,449.06
Reserves and Surplus (including effective portion of cash flow hedge)	88,259.21	87,409.10
Total Equity	89,708.27	88,858.16
Long Term Debt	18005.40	21,650.20
Debt to Equity Ratio	0.2007	0.2436

Note 44: Fair value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets:

(₹ In Lakhs)

Particulars	As At 31st March, 2021			As At 31st March, 2020		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Non-current						
Investments in Equity Shares of JV Companies	-	-	18,659.39	-	-	18,661.76
Loans	518.00	-	26,009.42	1,409.44	-	26,285.46
Derivative financial instrument	-	-	-	-	-	-
Security Deposit	8,550.27	-	-	4,937.56	-	-
Other Financial Assets - Non Current	-	452.81	3011.81	-	-	2,802.75
Current						
Investments in Mutual Funds	-	-	-	-	-	-
Investments in Equity Shares of other companies	-	47.45	-	-	24.52	-
Investments in Religare Credit Investment Trust	-	-	-	-	-	28.77
Trade Receivables	-	-	16,593.34	-	-	12,655.98
Cash and Cash Equivalents and Bank Balances	-	-	8,614.41	-	-	584.66
Other Financial Assets	-	-	127.69	-	-	724.38
Other Current Assets	-	-	12,733.99	-	-	11,190.21
Total Financial Assets	9,068.27	500.26	85,750.05	6,347.00	24.52	72,933.97
Financial Liabilities						
Short term borrowings	-	-	14,973.84	-	-	18,278.45
Other Financial Liability	-	-	16,000.00	-	-	-
Trade Payables	-	-	5,729.93	-	-	3,625.73
Total Financial Liabilities	-	-	36,703.77	-	-	21,904.18

NOTES FORMING PART OF FINANCIAL STATEMENT

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, non-current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- Long term fixed rate and variable rate receivables / borrowings are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowings fair value is determined by using Discounted Cash Flow [DCF] method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.
- The fair value of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivatives counterparties and believe them to be significant and warranting a credit adjustment.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

Quoted prices / published Net Asset Value [NAV] in an active markets [Level 1]: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consist mutual fund investments and equity share instrument of other companies / JV's.

Valuation techniques with observable inputs [Level 2]: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs [Level 3]: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (that is, unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

Assets and Liabilities Measured at Fair Value (Accounted)

(₹ In Lakhs)

Particulars	As at 31 March 2021				As at 31 March 2020			
	Level - 1	Level - 2	Level - 3	Total	Level - 1	Level - 2	Level - 3	Total
Financial Assets measured at fair value								
Mutual Funds Investments	-	-	-	-	-	-	-	-
Equity Shares of Other Companies	47.45	-	-	47.45	24.52	-	-	24.52
Forward Contract as hedged	-	452.81	-	452.81	-	-	-	-
Loans	-	518.00	-	518.00	-	1,409.44	-	1,409.44
Security Deposit	-	8,550.27	-	8,550.27	-	4,937.56	-	4,937.56

During the year ended 31.03.2021 and 31.03.2020, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2021 and 31.03.2020;

NOTES FORMING PART OF FINANCIAL STATEMENT

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Derivatives Financial Instruments - Designated as Hedging Instrument	Level 2	Market valuation techniques	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-
Security Deposit	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows	-
Loan to JDIL Employee Welfare trust	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows	-

Note 45: Financial Risk Management Objectives and Policies

The company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The company's risk management is carried out by a treasury department under policies approved by the board of directors. Company treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instruments or customer contract, leading to a financial loss. The Company is exposed to credit risk from its cash and cash equivalents, loans, investments at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk for banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a team who assess and maintain an internal credit rating system. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

NOTES FORMING PART OF FINANCIAL STATEMENT
Provision for expected credit losses

Internal rating	Category	Description of category	Basis for recognition of expected credit loss provision		
			Investments	Loans and deposits	Trade receivables
VL 1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit losses	12-month expected credit losses	Life-time expected credit losses (simplified approach)
VL 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past			
VL 3	Standard assets, moderate credit risk	Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong			
VL 4	Substandard assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 45 days past due	Life-time expected credit losses	Life-time expected credit losses	
VL 5	Low quality assets, very high credit risk	Assets where there is a high probability of default. In general, assets where contractual payments are more than 90 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 90 days past due			
VL 6	Doubtful assets, credit-impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 180 days past due. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Assets is written off		

Expected credit loss for loans, security deposits and investments

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	ECL	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Investments at amortised cost	VL 1	18,659.39	0%	-	18,659.39
			VL 6	2.37	100%	2.37	-
			Total	18,659.39		-	18,659.39
		Loans	VL 1	26,009.42	0%	-	26,009.42
			VL 2	-	0%	-	-
			VL 3	-	0%	-	-
			Total	26,009.42		-	26,009.42
		Security deposits	VL 1	8,550.27	0%	-	8,550.27
			Total	8,550.27		-	8,550.27

NOTES FORMING PART OF FINANCIAL STATEMENT

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	ECL	Carrying amount net of impairment provision
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired *		VL 6	891.44	1000%	891.44	-
	Financial assets for which credit risk has increased significantly and credit-impaired *	NA	NA	NA	NA	NA	NA

Expected credit loss for trade receivables under simplified approach

Ageing	Not Due	0-45 Days past due	46-90 Days past due	91-135 Days past due	136-180 Days past due	Total
Gross Carrying Amount	2,815.49	5,631.94	1,440.61	3.42	6,701.88	16,593.34
Expected Credit Loss rate	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	-
Carrying Amount of trade receivables	2,815.49	5,631.94	1,440.61	3.42	6,701.88	16,593.34

Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Floating Rate		
- Expiring within one year (Cash Credit Facility)	2,154.80	1,252.53
- Expiring beyond one year (Corporate loans)	-	-

The bank cash credit facilities may be drawn at any time and may be terminated by the bank without notice. The corporate loan facilities may be drawn at any time in INR and have an average maturity of 2 years.

Maturity profile of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative and derivative financial liabilities, if any.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

For the year ended 31st March 2021

Contractual maturities of financial liabilities	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	-	-	7,299.20	7,674.64	-	14,973.84
Trade Payables	5,729.93	-	-	-	-	5,729.93
Other Financial Liabilities	86.52	-	-	16,000.00	-	16,086.52
Derivative Liabilities	-	-	-	-	-	-
Total	5,816.45	-	7,299.20	23,674.64	-	36,790.29

NOTES FORMING PART OF FINANCIAL STATEMENT
For the year ended 31st March 2020

Contractual maturities of financial liabilities	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	-	-	6,248.73	12,029.72	-	18,278.45
Trade Payables	3,625.73	-	-	-	-	3,625.73
Other Financial Liabilities	69.42	-	-	-	-	69.42
Derivative Liabilities	-	-	-	-	-	-
Total	3,695.15	-	6,248.73	12,029.72	-	21,973.60

Market risk and sensitivity

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency rate risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivatives financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and liabilities held as at 31.03.2021 and 31.03.2020.

Foreign currency risk exposure

The company exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31-Mar-21				31-Mar-20			
	USD	EUR	SGD	AED	USD	EUR	SGD	AED
Financial Assets								
Trade receivables	16,500.97	-	6.30	-	12,571.95	15.38	27.36	-
Forward contracts	452.81	-	-	-	-	-	-	-
Loans	24,047.01	-	-	-	26,285.46	-	-	-
Interest Receivables	111.88	-	-	-	722.81	-	-	-
Security Deposit	8,368.65	-	-	-	5,054.09	-	-	-
Investments	-	-	18,659.38	-	-	-	18,659.38	2.37
Reimbursement of Expenses	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	49,481.32	-	18,665.68	-	44,634.31	15.38	18,686.74	2.37
Trade payables	3,953.04	64.75	-	2.43	1,963.65	-	-	0.11
Term Loan	-	23,149.80	-	-	-	26,646.40	-	-
Net exposure to foreign currency (liabilities)	3,953.04	23,214.55	-	2.43	1,963.65	26,646.40	-	0.11

Sensitivity

The sensitivity analyses exclude the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The company's activities expose it to a variety of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The company uses derivatives financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuation and interest rates.

Note 46: Earning per share (EPS)
Basic and Diluted EPS

(₹ In Lakhs)

Particulars	FY 2020-21	FY 2019-20
Profit or Loss attributable to ordinary Equity shareholders (₹ In Lakhs)	918.29	2,620.08
Equity Share Capital	1449.06	1449.06
Weighted average number of equity shares outstanding (Face value of ₹ 5/- per share)	289.81	289.81
Earnings Per Share – Basic and Diluted (₹)	3.17	9.04

Note 47: Operating leases

The Company has taken office premises on cancellable lease. These are cancellable and are renewable by mutual consent on mutually agreed terms.

Note 48: Rounding off

Figures less than 500 have been shown at actuals wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest lacs.

Note 49: Collaterals

Inventory, Trade Receivables, Other Financial Assets, Property, Plant and Equipment are pledged/ hypothecated as collateral/security against the borrowings of the company. [Please refer Note No. 18[1] & 20].

Note 50: Miscellaneous

- i) Dues to micro and small enterprises have been determined as per information collected by the management & have been relied upon by the auditors.
- ii) In the opinion of the Management and to the best of their knowledge and belief, the value of current assets, loans and advances, if realised in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- iii) Previous year's figures have been re-grouped/ re-arranged/ re-classified wherever considered necessary.
- iv) A fire accident had occurred in the Corporate Office of the Company at Gurugram on January 5th 2021 wherein some furniture and some records etc. were destroyed by fire.
- v) **COVID-19 Pandemic Impact**

The outbreak of corona virus [COVID-19] pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of operating facilities for certain period during the year. The Company's operations and revenue during the period were partially impacted due to COVID-19.

Due to this company revenue has impacted of Rs. 200 Lakhs and has to increase operational cost of Rs. 362 lakhs during the financial year.

The accompanying notes are an integral part of the Financial Statements.

Significant accounting policies and notes on financial statement 1-50

As per our report of even date

For **KANODIA SANYAL & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 008396N

PALLAV KUMAR VAISH
Partner
Membership No. 508751

Place : New Delhi
Date : 25th June 2021

RAGHAV JINDAL
Managing Director
DIN: 00405984

PAWAN KUMAR RUSTAGI
CFO
PAN: AACPR8012M

SAURABH AGRAWAL
Company Secretary
ACS: 36163

For & on Behalf of the Board of Directors

D. P. JINDAL
Chairman
DIN: 00405579

RADHEY SHYAM GUPTA
CEO
PAN: AFZPG1876Q

VIJAY KUMAR KAUSHIK
Director
DIN: 02249672

**CONSOLIDATED
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Drilling & Industries Limited
Report on the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of Jindal Drilling & Industries Limited ('the Parent Company') and its Joint Venture Companies [collectively referred to as 'the Company' or 'the Group'], which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss [including other comprehensive income], the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information [hereinafter referred to as 'the consolidated Ind AS financial statements'].

In our opinion and to the best of our information and according to the explanations given to us, except for the effects [to the extent ascertained and/or not] of the matters described below under paragraph "Basis for Qualified Opinion" and based on the consideration of the reports of the other auditors on separate financial statements/consolidated financial statements and on the other financial information of the joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ['Act'] in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ['Ind AS'], specified under Section 133 of the Act read with the Companies [Indian Accounting Standards] Rules, 2015, of the consolidated state of affairs [consolidated financial position] of the Group, as at 31 March 2021 and its consolidated loss [consolidated financial performance including other comprehensive income], its consolidated cash flows and the consolidated changes in equity for the year then ended.

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 :

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.: -

Investment Securities

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 of the consolidated financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act [SAs]. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India [ICAI] together with the ethical requirements that are relevant to our audit of the consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements/ consolidated financial statements and on the other financial information of the joint ventures were most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p>Contingent Liabilities relating to Income Tax Demand</p> <p>Pursuant to MCA notification dated 30.03.2019 amending the Accounting Standard Ind AS 12 – Income Tax the company reviewed the disputed income tax demand of Rs 842.51 Lakhs, hitherto, disclosed under contingent liabilities. This involves significant management judgment to determine the possible outcome of the uncertain tax position, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 33 Paragraphs C to the standalone financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <p>Obtained understanding of key uncertain tax positions; and</p> <p>We along with our internal tax experts - Read and analyzed selected key correspondences including appeal papers and assessment orders, external opinions obtained by the company. We also held discussions with the Company's tax advocate appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and</p> <p>Assessed management's estimate of the possible outcome of the disputed cases.</p> <p>the accounting estimates and disclosures made in accordance with the Accounting Standards Ind AS 12 and IndAS8.</p>
<p>Litigation, arbitrations, and claims</p> <p>As described in note 39 paragraph [i] and [ii] of the standalone Ind AS financial statements) As of March 31, 2021, the Company's discloser relating to legal claims, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex legal claims across the Company. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the standalone Ind AS financial statements. Accordingly, claims, litigations, and arbitrations was determined to be a key audit matter in our audit of the standalone ind as financial statement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Gained an understanding of the process of identification of claims, litigation, and arbitrations, and evaluated the design and tested the operating effectiveness of key controls. • Obtained the Company's legal cases summary and critically assessed management's position through discussions with the legal head and Company management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Obtained confirmation, where appropriate, from relevant legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence, and relevant experience of legal counsel. • Inspected external legal opinions, where appropriate and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • Checked the adequacy of the disclosures with regard to facts and circumstances of the legal and litigation matters.

Emphasis of Matter-

We draw attention to Note no. 39 [i] [a] to the Standalone Financial Statement relating to ONGC Arbitration proceeding and implantation of Arbitration award and the supreme court has released Rs. 160 crore as deposited by ONGC to the company against Bank Guarantee under interim order. Our Opinion is not modified in this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and shareholder's information, but does not include the consolidated financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the joint ventures audited/Reviewed by the other auditors, to the extent it

relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to materially misstated. Other information so far as it relates to the joint ventures is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134[5] of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements by the Directors of the Parents, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 are also responsible for overseeing the Company's financial reporting process of the group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in 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 system in place and operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's 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 Group'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 consolidated financial 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 to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial results also include the two-joint venture, whose financial statements include Group's share of net loss of Rs. 1505.64 lakh for the year ended 31st March 2021, 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 stated in paragraph above.

Our opinion on the consolidated financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143[3] of the Act, we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the accounting standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a Director of that company in terms of Section 164[2] of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A', which is based on the auditor's report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Parent.

- g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent to its directors during the year in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies [Audit and Auditors] Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note no. 33 to the standalone Ind AS financial statements;
 - ii. the venture Company does not have any material foreseeable losses on long term contracts including derivative contracts. Refer note no.37 in the standalone financial statement.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India; and

For **Kanodia Sanyal & Associates**

Chartered Accountants

FRN: 008396N

[Pallav Kumar Vaish]

Partner

Membership no.: 508751

UDIN: 21508751AAAAFK1659

Place: New Delhi

Date: 25th June 2021

Annexure A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of Jindal Drilling & Industries Limited ('the Parent Company') and its Joint Venture companies which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Venture Company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that [1] pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; [2] provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and [3] provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company and its Joint Ventures, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kanodia Sanyal & Associates**

Chartered Accountants

FRN: 008396N

[Pallav Kumar Vaish]

Partner

Membership no.: 508751

UDIN: 21508751AAAAFK1659

Place: New Delhi
Date: 25th June 2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

[₹ in Lakhs]

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	49,217.76	52,046.13
Capital Work in Progress	3	0.26	1.00
Investment Property	4	951.49	957.92
Other Intangible Assets	5	43.08	55.75
Equity accounted in JV companies	6(A)(i)	41,390.34	62,652.64
Financial Assets			
i. Investments	6(A)(ii)	0.01	2.38
ii. Loans	7	35,077.69	32,632.46
iii. Other Financial Assets	8	452.81	-
Deferred Tax Assets	9	10,190.16	4,259.58
		<u>1,37,323.60</u>	<u>1,52,607.86</u>
Current Assets			
Inventories	10	4,039.53	3,280.41
Financial Assets:			
i. Investments	6(B)	47.45	53.29
ii. Trade Receivables	11	16,593.34	12,655.98
iii. Cash and Cash Equivalents	12	6.31	10.18
iv. Bank balances other than (iii) above	12	8,608.10	574.48
v. Loans		-	-
vi. Other Financial Assets	13	127.69	724.38
Current Tax Assets (Net)	14	3,011.81	2,802.75
Other Current Assets	15	12,733.99	11,190.21
		<u>45,168.22</u>	<u>31,291.68</u>
Total Assets		<u>1,82,491.83</u>	<u>1,83,899.54</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,449.06	1,449.06
Other Equity	17	1,10,711.14	1,26,150.96
		<u>1,12,160.20</u>	<u>1,27,600.02</u>
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
i. Borrowings from bank	18(1)	18,005.40	21,650.20
Provisions	19	151.01	144.42
Deferred Tax Liabilities	9	12,768.38	11,010.94
		<u>30,924.79</u>	<u>32,805.56</u>
Current Liabilities			
Financial Liabilities:			
i. Borrowings	20(1)	14,973.84	18,278.45
ii. Other Financial Liability	20(2)	16,000.00	-
iii. Trade Payables	21		
A). Total outstanding dues of MSME		46.29	71.04
B). Total outstanding dues of creditors other than MSME		5,683.65	3,554.69
Other Current Liabilities	22	2,616.54	1,520.39
Provisions	23	86.52	69.42
		<u>39,406.84</u>	<u>23,493.96</u>
Total Equity & Liabilities		<u>1,82,491.83</u>	<u>1,83,899.54</u>

The accompanying notes are an integral part of the Financial Statements.
Significant accounting policies and notes on financial statements 1 - 39

As per our report of even date

 For **KANODIA SANYAL & ASSOCIATES**
 Chartered Accountants
 Firm's Registration No. 008396N

PALLAV KUMAR VAISH
 Partner
 Membership No. 508751

 Place : New Delhi
 Date : 25th June 2021

RAGHAV JINDAL
 Managing Director
 DIN: 00405984

PAWAN KUMAR RUSTAGI
 CFO
 PAN: AACPR8012M

SAURABH AGRAWAL
 Company Secretary
 ACS: 36163

For & on Behalf of the Board of Directors

D. P. JINDAL
 Chairman
 DIN: 00405579

RADHEY SHYAM GUPTA
 CEO
 PAN: AFZPG1876Q

VIJAY KUMAR KAUSHIK
 Director
 DIN: 02249672

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

[₹ in Lakhs]

Particulars	Note	Year Ended 31st March 2021	Year Ended 31st March 2020
Continuing Operations			
Revenue from operations	24	39,785.53	21,619.58
Other Income	25(A)	809.16	3,363.20
Total Income		40,594.69	24,982.78
Expenses			
Operating expenses	26	23,958.21	11,808.48
Employee benefits expense	27	6,734.67	4,597.46
Finance cost	28	1,426.38	1,254.81
Depreciation and amortization expense	3,4,5	3,237.84	2,575.85
Other expenses	29	3,546.01	1,405.82
Total Expenses		38,903.11	21,642.42
Profit before exceptional items and tax		1,691.58	3,340.36
Exceptional Items		-	-
Profit before share of equity accounted in JV companies and tax		1,691.58	3,340.36
Share of profit of equity accounted JV companies, net of tax		(1,505.64)	(61,689.56)
Profit before tax		185.94	(58,349.20)
Tax expenses			
Current Tax		-	-
Deferred tax	9	773.27	720.28
Total tax expenses		773.27	720.28
Profit for the year		(587.33)	(59,069.48)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Share of OCI of JV Companies		(17,645.06)	
Remeasurements of post-employment benefit obligations		76.62	(75.22)
Income tax relating to these items		4,421.63	(18.93)
		(13,146.81)	94.15
Items that will be reclassified to profit or loss			
Change in cash flow hedging		452.81	-
Reclassification of Foreign Currency			
Translation Reserve Account		(446.03)	(208.43)
Change in fair value of equity instrument		19.71	(45.84)
Foreign exchange gain [loss] on consolidation		(2,111.60)	6,677.07
Income tax relating to these items		524.78	(1,616.49)
		(1,560.33)	4,806.31
		(14,707.14)	4,712.16
Total Comprehensive Income for the Year (Comprising profit and other comprehensive income for the year)		(15,294.47)	(54,357.32)
Earning per equity share of ₹ 5 each [in ₹]			
Basic		(2.03)	(203.82)
Diluted		(2.03)	(203.82)

The accompanying notes are an integral part of the Financial Statements.
 Significant accounting policies and notes on financial statements 1-39

As per our report of even date

 For **KANODIA SANYAL & ASSOCIATES**
 Chartered Accountants
 Firm's Registration No. 008396N

PALLAV KUMAR VAISH
 Partner
 Membership No. 508751

 Place : New Delhi
 Date : 25th June 2021

RAGHAV JINDAL
 Managing Director
 DIN: 00405984

PAWAN KUMAR RUSTAGI
 CFO
 PAN: AACPR8012M

SAURABH AGRAWAL
 Company Secretary
 ACS: 36163

For & on Behalf of the Board of Directors

D. P. JINDAL
 Chairman
 DIN: 00405579

RADHEY SHYAM GUPTA
 CEO
 PAN: AFZPG1876Q

VIJAY KUMAR KAUSHIK
 Director
 DIN: 02249672

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A. Equity Share Capital (Subscribed and Paid up)

Particulars	₹ in Lakhs)	
	Note	Equity Capital
As at 1st April 2020	15	1,449.06
Change in equity share capital		-
As at 31st March 2021	15	1,449.06

B. Other Equity

Particulars	Reserves & Surplus					Other Items					Total
	Note	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Instrument through OCI	Effective portion of Cash Flow Hedging	Foreign Currency translation reserve	Forex Gain on consolidation	Other OCI Items		
Balance as at 1st April 2020	18	29,613.35	24,562.94	55,405.46	[247.48]	-	1,539.72	15,529.40	[252.43]	1,26,150.96	
Total comprehensive income for the year ended 31st March 2021											
Profit or loss		-	-	[587.33]	-	-	-	-	-	[587.33]	
Other comprehensive income	26[B]	-	-	[13,146.81]	14.75	338.85	[333.77]	[1,580.15]	-	[14,707.14]	
Total comprehensive income		-	-	[13,734.14]	14.75	338.85	[333.77]	[1,580.15]	-	[15,294.47]	
Transferred from retained earnings		-	-	-	-	-	-	-	-	-	
Dividend & Tax		-	-	[145.35]	-	-	-	-	-	[145.35]	
Balance as at 31st March 2021		29,613.35	24,562.94	41,525.97	[232.73]	338.85	1,205.95	13,949.25	[252.43]	1,10,711.14	

(₹ In Lakhs)

As per our report of even date
For **KANODIA SANYAL & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 008396N

PALLAV KUMAR VAISH
Partner
Membership No. 508751

Place : New Delhi
Date : 25th June 2021

RAGHAV JINDAL
Managing Director
DIN: 00405984

PAWAN KUMAR RUSTAGI
CFO
PAN: AACPR8012M

SAURABH AGRAWAL
Company Secretary
ACS: 36163

For & on Behalf of the Board of Directors
D. P. JINDAL
Chairman
DIN: 00405579

RADHEY SHYAM GUPTA
CEO
PAN: AFZPG1876Q

VIJAY KUMAR KAUSHIK
Director
DIN: 02249672

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Lakhs)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	185.94	(58,349.17)
Adjustements for :		
Depreciation & amortization expenses	3,237.84	2,575.85
Unrealised foreign exchange fluctuations (gain)/loss	1,568.44	(1,544.84)
Notional (gain)/loss on fair valuation of assets / liabilities	546.97	(133.20)
Interest income	(749.04)	(1,439.94)
Finance cost	1,426.38	1,254.81
Share of profit of equity accounted investee	1,505.64	61,689.56
(Gain)/loss on Sale of PPE	(10.61)	(75.68)
Discarded Assets Written Off	21.10	-
Misc Balance Wrtten off	28.77	-
Bad Debts Written off	4.82	-
(Gain)/loss on sale of investments	-	(17.46)
Operating Profit before working capital changes	7,766.25	3,959.94
Adjustements for :		
Trade receivables	(3,937.36)	(2,634.53)
Other financial assets and other assets	(3,727.46)	3,157.57
Trade payables	2,104.20	1,140.00
Other financial liabilities, other liabilities and provisions	17,119.84	58.22
Cash generated from operations	19,325.47	5,681.19
Income Taxes paid - net of refund	(209.06)	(513.47)
NET CASH FROM OPERATING ACTIVITIES	19,116.41	5,167.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure for property, plant & equipments (Addition) / Deletion of CWIP	(554.55)	(50,426.23)
Proceeds from sale of property, plant & equipment	0.74	10.17
Loan (refund)/given to related parties & others (net)	153.43	169.42
Purchase of Current Investments	(2,891.26)	21,584.33
Fair Value Gain on Investment	(3.21)	(17,476.00)
Fair Value Gain on Investment	(19.71)	-
Proceed from sale of current investments	-	17,515.62
Interest income	749.04	1,439.94
NET CASH USED IN INVESTING ACTIVITIES	(2,565.53)	(27,182.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Terms Bank Borrowings	1,050.47	5,214.18
Proceeds from Long Term Bank Borrowings	(3,644.80)	21,650.20
Proceeds from Short Term Inter Corporate Loans	(4,355.08)	(3,248.73)
Dividend paid	(145.35)	(144.90)
Tax paid on Dividend	-	(29.79)
Finance cost	(1,426.38)	(1,254.81)
NET CASH USED IN FINANCING ACTIVITIES	(8,521.14)	22,186.15
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	8,029.75	171.08
Cash and Cash equivalents at the beginning of the year	584.66	413.58
Cash and Cash equivalents at the end of the year	8,614.41	584.66
Supplementary information		
Restricted cash balances	434.58	434.23

As per our report of even date

 For **KANODIA SANYAL & ASSOCIATES**
 Chartered Accountants
 Firm's Registration No. 008396N

PALLAV KUMAR VAISH
 Partner
 Membership No. 508751

 Place : New Delhi
 Date : 25th June 2021

RAGHAV JINDAL
 Managing Director
 DIN: 00405984

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RADHEY SHYAM GUPTA
 CEO
 PAN: AFZPG1876Q

VIJAY KUMAR KAUSHIK
 Director
 DIN: 02249672

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Reporting entity

Jindal Drilling & Industries Limited [the "Company"] is a company limited by shares, incorporated on 17th October 1983 under the companies Act 1956 and has its registered office at Raigad [Maharashtra] and head office at Delhi. JDIL's shares are listed on National Stock Exchange [NSE] and Bombay Stock Exchange [BSE]. JDIL is engaged in providing services to entities involved in exploration of Oil & Gas. These consolidated financial statements comprising the Company and its foreign joint ventures [referred collectively as "Group"].

These consolidated financial statements are prepared in Indian rupees [INR] which is also the company's functional currency. All amounts have been rounded off to the nearest lacs unless otherwise indicated.

Note 1: Basis of preparation

i) Compliance with Ind AS

The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015, as amended by the Companies [Indian Accounting Standards] [Amendment], Rules, 2016.

ii) Principal of consolidation and equity accounting

Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method, the investment in a joint venture is recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the Profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for a change in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. Such changes include those arising from the revaluation in property, plant and equipment and from foreign exchange translation differences. The investor's share of those changes is recognised in the investor's other comprehensive income. Unrealised gains on the transactions between the company and its joint ventures are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy.

Note 2: Other significant accounting policies

These are set out under "Significant Accounting Policies" as detailed in the Company's standalone financial statement.

Note 3 - Property, plant and equipment and capital work in progress

(₹ in Lakhs)

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total - (A)	CWIP (B)	Total (A+B)
Gross carrying amount								
Deemed cost as at 1 April 2019	417.10	7,495.74	52.52	312.40	77.45	8,355.21	51,879.30	60,234.51
Additions	-	50,380.78	-	37.34	8.11	50,426.23	-	50,426.23
Disposals	-	[455.30]	-	[7.91]	[0.12]	[463.33]	[51,878.30]	[52,341.63]
Deemed cost as at 31st March, 2020	417.10	57,421.22	52.52	341.83	85.44	58,318.11	1.00	58,319.11
Additions	-	535.78	0.39	4.74	13.37	554.29	0.26	554.55
Disposals	-	[828.73]	-	-	[90.30]	[919.03]	[1.00]	[920.03]
Deemed cost as at 31st March, 2021	417.10	57,128.27	52.91	346.57	8.51	57,953.37	0.26	57,953.63
Accumulated depreciation								
As at 1 April 2019	44.25	3,800.07	13.79	203.13	37.89	4,099.13	-	4,099.13
Depreciation for the year	13.42	2,464.68	4.63	46.53	13.16	2,542.42	-	2,542.42
Adjustment	-	[363.85]	-	[5.63]	[0.11]	[369.59]	-	[369.59]
As at 31st March 2020	57.67	5,900.90	18.42	244.03	50.94	6,271.97	-	6,271.97
Depreciation for the year	15.08	3,168.14	4.46	19.04	12.02	3,218.74	-	3,218.74
Adjustment	-	[692.15]	-	-	[62.96]	[755.11]	-	[755.11]
As at 31st March 2021	72.75	8,376.90	22.88	263.07	0.00	8,735.60	-	8,735.60
Net Carrying amount 31st March 2021	344.35	48,751.37	30.03	83.50	8.51	49,217.76	0.26	49,218.03
Net Carrying amount								
At 31 March 2020	359.43	51,520.32	34.10	97.80	34.50	52,046.14	1.00	52,047.14
At 31 March 2021	344.35	48,751.37	30.03	83.50	8.51	49,217.76	0.26	49,218.03

* The company opted to use the previous GAAP carrying values as deemed cost at the transition date for all its PPE, Investment Property and Intangible Assets.

* From the year 31 March 2016, Land & Building were reclassified as Investment property because management decided to lease the said property to third party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Note 4 - Investment Property

(₹ in Lakhs)

	31-Mar-21	31-Mar-20	31st-Mar-19
Gross carrying amount			
Opening gross carrying amount / Deemed Cost	1,029.03	1,029.03	1,431.50
Additions	-	-	-
Disposal	-	-	(402.47)
Closing gross carrying amount	1,029.03	1,029.03	1,029.03
Accumulated depreciation			
Opening accumulated depreciation	71.11	61.94	49.82
Depreciation charge	6.43	9.17	12.12
Closing Accumulated depreciation	<u>77.54</u>	<u>71.11</u>	<u>61.94</u>
Net carrying amount	<u>951.49</u>	<u>957.92</u>	<u>967.09</u>

*The company opted to use the previous GAAP carrying values as deemed cost at the transition date for Investment Property.

Note 5 - Other Intangible Assets

(₹ in Lakhs)

Particulars	Software	Total
Gross carrying amount		
Deemed cost as at 1 April 2019	124.87	124.87
Additions - Others	-	-
Deemed cost as at 31st March 2020	124.87	124.87
Additions - Others	-	-
Deemed cost as at 31st March 2021	<u>124.87</u>	<u>124.87</u>
Accumulated depreciation		
As at 1 April 2019	44.87	44.87
Amortisation for the year	24.25	24.25
As at 31st March 2020	69.12	69.12
Amortisation for the year	12.67	12.67
As at 31st March 2021	<u>81.79</u>	<u>81.79</u>
Net Carrying amount 31 March 2021	<u>43.08</u>	<u>43.08</u>
Net Carrying amount		
At 31 March 2020	55.75	55.75
At 31 March 2021	43.08	43.08

*The company opted to use the previous GAAP carrying values as deemed cost at the transition date for Intangible Assets.

Note 6 - Investments

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
6(A)(i). Equity accounted investments in JV Companies - Non-current		
Unquoted equity shares of JV companies		
Equity Shares of Joint Venture Companies :		
i) 1,14,37,830 Shares in Discovery Drilling Pte. Ltd of SGD 1 each	28,037.00	31,480.97
ii) 1,39,83,375 Shares in Virtue Drilling Pte. Ltd of SGD 1 each	13,353.34	31,171.67
	<u>41,390.34</u>	<u>62,652.64</u>
6(A)(ii). Investments at fair value - Non-current		
Unquoted equity shares of other entities		
i) 14 Shares in Internovia Natural res FZ LLC of AED 1000 each	2.37	2.37
ii) 5 Shares in Taloja CETP Co. Society Ltd of ₹ 100 each	0.01	0.01
Less- Diminishing Value Provisions	<u>2.37</u>	-
	<u>0.01</u>	<u>2.38</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
6B - Investments at fair value - Current

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
i). Unquoted Investment in Equity Instruments through FVOCI		
183296 Shares of Electrosteel Steels Limited of ₹ 10 each	18.33	18.33
ii). Quoted Investment in Equity Instruments through FVOCI		
7534 Shares of Jindal Steel & Power Limited of ₹ 1 each	25.91	6.19
iii). Unquoted Investment in Equity Instruments through FVOCI		
400000 Shares of United Seamless Tubular Pvt. Ltd. of ₹ 0.80 each	3.21	-
Total - (i & ii)	47.45	24.52
iv). Investment under Portfolio Management Services at fair value		
Religare Credit Investment Trust		
Total - (iv)	-	28.77
Total (i to iv)	47.45	53.29

* Non-current investments are recognised initially at carrying value while short term investments except investments in quoted equity share are recognised initially at fair value through FVTPL .

* Short term investments in quoted equity shares are recognised at fair value through FVOCI.

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 7 - Loans, Non-current		
i Loans Receivables considered good - Unsecured		
Security Deposits	8,550.27	4,937.56
Loan to Related Parties*	26,009.42	26,285.46
Loan to Others	518.00	518.00
Total	35,077.69	31,741.02
ii Loans Receivables which have significant increase in Credit Risk - Unsecured		
Loan to MOGL	891.44	891.44
Less- Diminishing Value Provisions	891.44	-
Total	-	891.44
Total (i+ii)	35,077.69	32,632.46

* Includes Loan to Joint Venture Companies, Discovery Drilling Pte Ltd & Virtue Drilling Pte Ltd are sub-ordinated to bank loan availed by said Joint Venture.

* Security deposits are recognised at fair value through FVTPL. The discounting rate taken at 9.5% p.a. for security paid to lessor . The discounting period taken as per the terms of contractual agreement.

Note 8 - Other financial assets

Forward Exchange Contract	452.81	-
	452.81	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 9 - Deferred Tax Assets / Liabilities		
Deferred Tax Liability		
Depreciation and Amortization	7,613.97	5,299.94
Reclassification of FCTRA	405.59	549.65
Change in fair value of cash flow hedging	113.96	-
Share of OCI of equity accounted investees	28.48	28.48
Foreign Exchange gain on consolidation	4,691.50	5,222.95
Equity Instrument - Fair Value Gain	(85.12)	(90.08)
(A)	12,768.38	11,010.94
Deferred Tax Assets		
Provision for Leave Encashment	26.14	12.15
Provision for Gratuity	33.64	35.52
Loss allowance on Loans & Advances - ECL	24.68	24.68
Security Deposit - Fair Value Loss	4.58	3.56
Share of OCI of equity accounted investees	4,440.91	-
Unabsorbed Depreciation	5,281.49	3,812.38
Unabsorbed Business Losses	378.72	371.29
(B)	10,190.16	4,259.58
Net Deferred Tax Liability	(A-B)	6,751.37
Note 10 - Inventories		
(At lower of cost or net realisable value)		
Stores & Spares	3,791.24	3,174.23
Goods in transit	248.29	106.18
	4,039.53	3,280.41
Note 11 - Trade Receivables		
Considered good - Unsecured	16,593.34	12,655.98
(Ref. Note No. 39 (i) a & b) of Standalone Financials	16,593.34	12,655.98
Note 12 - Cash and Cash Equivalents		
Cash in hand	6.31	10.18
Balances with Scheduled Banks in		
- In Current accounts	2.55	6.23
- Fixed Deposit account *	8,600.97	564.02
- Unpaid dividend account	4.58	4.23
	8,614.41	584.66
* Fixed deposits given as margin money against bank gauranty.		
Note 13 - Other Financial Assets - Current		
Accrued Interest receivables	127.69	724.38
	127.69	724.38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 14 - Current Tax Assets (Net)		
Advance Tax / TDS	3,011.81	2,802.75
	3,011.81	2,802.75

Note 15 - Other Current Assets

Advances recoverable in cash or in kind #	12,733.99	11,190.21
	12,733.99	11,190.21

Includes primarily advances to trade creditors, recoverables etc.

Note 16 - Equity Share Capital & Other Reserves
Equity Share Capital
Authorized equity share capital of ₹ 5 each

	No. of shares	Equity Capital (₹ In Lakhs)
As at 31st March 2020	4,65,00,000	2,325.00
Increase during the year	-	-
As at 31st March 2021	4,65,00,000	2,325.00

Issued, Subscribed and Paid Up Capital of ₹ 5 each
(i) Movement in equity share capital

	No. of shares	Equity Capital (₹ In Lakhs)
As at 31st March 2020	2,89,81,104	1,449.06
Issued during the year	-	-
As at 31st March 2021	2,89,81,104	1,449.06

Terms and rights attached to equity shares

Equity shares have a par value of INR 5. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the company in proportion to the number of amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	% Holding	No. of Shares	% Holding	No. of Shares
a) Jindal Global Finance and Investment Ltd	18.18	52,68,148	18.18	52,68,148
b) Sudha Apparels Ltd	10.63	30,81,000	10.63	30,81,000
c) Stable Trading Co. Ltd	10.56	30,59,168	10.56	30,59,168
d) Crispark Viocom Ltd	14.49	41,98,350	14.49	41,98,350
e) Jindal Pipes Limited	7.42	21,51,500	7.42	21,51,500

(iii) The company during the period of five years immediately preceding the date at which the Balance Sheet is prepared, no equity share allotted pursuant to contract without cash payment / allotted by way of bonus share or bought back.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 17 - Other equity		
17(a) - Reserve and surplus		
Securities Premium Reserve	29,613.35	29,613.35
General Reserve	24,562.94	24,562.94
Retained Earning	41,525.97	55,405.46
Total reserves and surplus	95,702.26	1,09,581.75
Securities Premium Reserve		
Opening Balances	29,613.35	29,613.35
Addition during the year	-	-
Closing Balance	29,613.35	29,613.35
General Reserve		
Opening Balances	24,562.94	24,562.94
Addition during the year	-	-
Closing Balance	24,562.94	24,562.94
Surplus in Statement of Profit & Loss		
Opening Balances	55,405.46	1,14,966.84
Net profit for the period	(587.33)	(59,069.45)
Remeasurement of employment benefit obligation, net of tax	57.34	(94.15)
Share of OCI of JV, net of tax	(13,204.15)	Nil
Transfer to Foreign exchange gain on consolidation - Tax rate change effect	-	(206.53)
MAT Credit reversed ##	-	(16.56)
Dividends & CD Tax	(145.35)	(174.69)
Closing Balance	41,525.97	55,405.46
## From last financial year the company has adopted new tax regime, as per CBDT notification MAT is not applicable who apted new tax regime.		
17(b) Other OCI Reserves		
Hedging reserve - (net of tax)	338.85	-
Foreign currency translation reserve - (net of tax)	1,205.95	1,539.72
Foreign exchange gain on consolidation, net of tax	13,949.25	15,529.40
Share of OCI of JV, net of tax	(252.43)	(252.43)
Change in fair value of equity instruments (net of tax)	(232.73)	(247.48)
Closing Balance	15,008.88	16,569.21
Total of other equity (A+B)	1,10,711.14	1,26,150.96
Note 18(1) - Borrowings - Non Current		
Secured Borrowings		
External Commercial Borrowings from Bank*	23,149.80	26,646.40
Less :- Payable within year shown in current Borrowings	5,144.40	4,996.20
	18,005.40	21,650.20
Note 19 - Provisions, Non-current		
Gratuity	82.90	88.42
Leave Encashment	68.11	56.00
Total	151.01	144.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 20(1) - Borrowings - Current		
Secured		
Cash Credit from Banks**	2,154.80	1,252.53
External Commercial Borrowings from Bank - Current Payable*	5,144.40	4,996.20
Unsecured		
Inter Corporate Loans - JPL	-	4,824.04
Inter Corporate Loans - MSL	7,674.64	7,205.68
	14,973.84	18,278.45
** Working capital loans are secured by hypothecation of inventories, book debts and all other current assets and first charge on fixed assets excluding specific charges, ranking pari-passu amount against working capital lending banks.		
* ECB Loan from Indusind Bank is secured by way of first charge on Discovery -1 Jack up Rig		
Note 20(2) - Other Financial Liabilities		
Financial Liability against BG	16,000.00	-
	16,000.00	-
It is secured by pledged of Fixed Deposit of Rs 8000 Lakhs and extension of charge on Discovery-1 Jack up Rig		
Note 21 - Trade Payables		
Outstanding dues of Micro, Small & Medium Enterprises (MSME)	46.29	77.37
Outstanding dues of Creditors other than MSME	5,863.65	3,548.36
	5,729.94	3,625.73
Note 22 - Other Current Liabilities		
Security Deposits Payable	1.46	1.96
Duties and Expenses Payable	2,610.50	1,514.20
Unpaid Dividend *	4.58	4.23
	2,616.54	1,520.39
* There is no amount due and outstanding to be credited to investors education & protection fund.		
# Includes statutory dues, advances from customers, security deposits etc.		
Note 23 - Provisions		
Gratuity Payable	50.76	47.70
Leave Encashment Payable	35.76	21.72
	86.52	69.42
Note 24 - Revenue From Operations		
Drilling Services	39,785.53	21,619.58
	39,785.53	21,619.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 25(A) - Other Income		
Profit on Sale of Current Investments [Net]	-	17.46
Rent Received	5.26	10.36
Profit on sale of Fixed Assets	10.61	75.68
Miscellaneous Income	44.25	216.94
Interest Received	749.04	1,439.94
Foreign Exchange Fluctuation [Net]	-	1,544.84
Fair Value through P&L:		
Unwinding interest income on JDIL Interest Free Loan	-	44.94
Unwinding interest income on Security Deposits	-	13.04
	809.16	3,363.20
Note 25(B) - Other Comprehensive Income		
Change in fair value of hedging	452.81	-
Foreign Currency Translation Reserve Account	(446.03)	(208.43)
Foreign exchange gain on consolidation, net of tax	(2,111.60)	6,677.07
Change in fair value of Equity Instrument, net of tax	19.71	(45.84)
Remeasurement of defined benefit liability	76.62	(75.22)
Total	(2,008.49)	6,347.58
Note 26 - Operating Expenses		
Rig Hire Charges	12,796.53	5,517.27
Drilling Operation expenses	6,159.94	4,265.71
Stores & Spares Consumed	5,001.74	2,025.50
	23,958.21	11,808.48
Note 27 - Employee Benefits Expenses		
Salary, Wages & Other Allowances	6,423.66	4,326.05
Contribution to PF & Other Funds	125.34	109.03
Staff Welfare Expenses	185.67	162.38
	6,734.67	4,597.46
Note 28 - Finance Costs		
Interest on loan & advances	1,422.32	1,254.81
Unwinding discount on Security Deposit	4.06	-
	1,426.38	1,254.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 29 - Other Expenses		
Electricity & water Charges	25.98	46.61
Rent	330.62	341.67
Rates & Taxes	1.61	12.94
Telephone & Communication Expenses	18.29	19.88
Printing & Stationery	10.83	13.11
Travelling & Conveyance:	101.72	167.59
Vehicle Upkeep & Maintenance	53.99	62.12
Repair & Maintenance		
Building	5.46	0.06
Others	87.02	101.30
Legal & Professional Charges	72.83	98.03
Insurance	5.10	3.46
Fees & Subscription	35.99	33.93
Internal Audit Fees	3.00	3.00
Auditors' Remuneration *	9.50	10.88
General Exp	67.03	39.62
Corporate Social Responsibilities	32.60	20.00
Advertisement & Business Promotion	39.51	42.89
Tender Fee	0.29	0.07
Bank Charges	152.64	181.62
Interest on Income Tax	-	0.17
Bad Debts Provision	896.26	
Misc Balances Written Off	27.30	206.87
Total	3,546.01	1,405.82
*Auditors' Remuneration:		
- Audit Fee	3.40	3.40
- Tax Audit Fee	0.50	0.50
- Other Matters	5.10	6.20
- Out of Pocket Expenses	0.50	0.78
	9.50	10.88

Note 30: Additional information w.r.t. Interest in Joint Ventures
Joint Ventures investment as per equity method – incorporated in Singapore

(₹ in Lakhs)

Name of the entity in group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Discovery Drilling Pte. Ltd.	49%	28,037.00	49%	[2,382.96]	49%	0.00	49%	[2,382.96]
Virtue Drilling Pte. Ltd.	49%	13,353.34	49%	877.32	49%	[17,645.06]	49%	[16,767.74]

Note 31: Basis of preparation of financial statement of Joint Venture Companies

The audited financial statements of foreign joint venture companies have been prepared in accordance with the Singapore Financial Reporting Standards "FRS".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Note 32: Income tax expenses

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Current Tax	-	-
MAT Credit	-	-
Deferred Tax		
- Relating to origination and reversal of temporary differences	-	-
- Relating to origination and reversal of temporary differences	773.27	720.28
- Re-measurements of post-employment benefit obligations	19.28	18.93
- Share of OCI of JV Companies	(4440.91)	-
- Change in cash flow hedging	113.96	-
- Reclassification of Foreign Currency Translation Reserve Account	(112.26)	[52.46]
- Change in foreign exchange loss on consolidation	(531.45)	1680.49
- Change in fair value of equity instrument	4.96	[11.54]
Total Deferred Tax	(4,173.15)	2,355.70

Note 33: Effective tax reconciliation

Numerical reconciliation of tax expenses applicable to profit before tax at the latest statutory enacted rate in India to income tax expense reported is as follows:

(₹ In Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Profit Before Tax but after share of profit of JV	185.94	[58,349.17]
Less: Profit of share of JV	(1,505.64)	[61,689.56]
Profit Before Tax	1,691.58	3,340.39
Applicable Statutory Enacted Income Tax Rate	25.168%	25.168%
Computed Tax Expense	425.74	840.70
Increase/(Reduction) in Taxes on Account of		
Additional Allowances for Tax Purpose	(425.74)	[840.70]
Items not Liable to Tax	-	-
Tax losses unutilized / Items Taxed at Different Rate	-	-
Tax Expense Relating to Earlier Years [Net]	-	-
Others	773.27	720.28
Income Tax Expense reported in financial statement	773.27	720.28

Note 34: Capital Management

The primary objective of the group's capital management is to ensure availability of funds at competitive cost for its operational and development needs and maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The group manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2021 and 31.03.2020. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

The group monitors capital structure on the basis of debt to equity ratio. For the purpose of group's capital management, equity includes paid up equity share capital and reserves and surplus and effective portion of cash flow hedge and Debt comprises of long term borrowings including current maturities of these borrowings.

The following table summarizes long term debt and equity of the group:

(₹ In Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Equity Share Capital	1,449.06	1,449.06
Reserves and Surplus [including effective portion of cash flow hedge]	1,10,711.14	1,26,150.96
Total Equity	1,12,160.20	1,27,600.02
Long Term Debt #	18,005.40	21,650.20
Debt to Equity Ratio	0.1605	0.1697

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Note 35: Fair value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets:

(₹ In Lakhs)

Particulars	As At 31st March, 2021			As At 31st March, 2020		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Non-current	-	-	41,390.34	-	-	62,652.64
Investments in Equity Shares of JV Companies	-	-	0.01	-	-	2.38
Loans	518.00	-	26,009.42	1,409.44	-	26,285.46
Derivative financial instrument	-	-	-	-	-	-
Security Deposit	8,550.27	-	-	4,937.56	-	-
Other Financial Assets - Non Current	-	452.81	3011.81	-	-	2,802.75
Current						
Investments in Equity Shares of other companies	-	47.45	-	-	24.52	-
Investments in Religare Credit Investment Trust	-	-	-	-	-	28.77
Trade Receivables	-	-	16,593.34	-	-	12,655.98
Cash and Cash Equivalents and Bank Balances	-	-	8,614.41	-	-	584.66
Other Financial Assets	-	-	127.69	-	-	-
Other Current Assets	-	-	12,733.99	-	-	-
Total Financial Assets	9,068.27	500.26	1,08,481.01	6,347.00	24.52	1,05,012.64
Financial Liabilities						
Short term borrowings	-	-	14,973.84	-	-	18,278.45
Other Financial Liability	-	-	16,000.00	-	-	-
Trade Payables	-	-	5,729.93	-	-	3,625.73
Total Financial Liabilities	-	-	36,703.77	-	-	21,904.18

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, non-current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- Long term fixed rate and variable rate receivables / borrowings are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowings fair value is determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non- performance for the company is considered to be insignificant in valuation.
- The fair value of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivatives counterparties and believe them to be significant and warranting a credit adjustment.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

Quoted prices / published Net Asset Value (NAV) in an active markets [Level 1]: This level of hierarchy includes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consist mutual fund investments and equity share instrument of other companies / JV's.

Valuation techniques with observable inputs [Level 2]: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs [Level 3]: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (that is, unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

Assets and Liabilities Measured at Fair Value (Accounted)

(₹ In Lakhs)

Particulars	As at 31 March 2021				As at 31 March 2020			
	Level - 1	Level - 2	Level - 3	Total	Level - 1	Level - 2	Level - 3	Total
Financial Assets measured at fair value								
Mutual Funds Investments	-	-	-	-	-	-	-	-
Equity Shares of Other Companies	47.45	-	-	47.45	24.52	-	-	24.52
Forward Contract as hedged	-	452.81	-	452.81	-	-	-	-
Loans	-	518.00	-	518.00	-	1,409.44	-	1,409.44
Security Deposit	-	8,550.27	-	8,550.27	-	4,937.56	-	4,937.56

During the year ended 31.03.2021 and 31.03.2020, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2021 and 31.03.2020;

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Derivatives Financial Instruments - Designated as Hedging Instrument	Level 2	Market valuation techniques	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-
Security Deposit	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows	-
Loan to JDIL Employee Welfare trust	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows	-

Note 36: Earning per share (EPS)
Basic and Diluted EPS

(₹ In Lakhs)

Particulars	FY 2020-21	FY 2019-20
Profit or Loss attributable to ordinary Equity shareholders	[587.33]	[59069.48]
Equity Share Capital	1449.06	1449.06
Weighted average number of equity shares outstanding [Face value of ₹ 5/- per share]	289.81	289.81
Earnings Per Share – Basic and Diluted (₹)	[2.03]	[203.82]

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 37: Other significant notes on consolidated financial statement

These are set out under “Note forming part of standalone financial statement” as detailed in the Company’s standalone financial statement.

Note 37 (1) : Fair value Loss Joint Venture in Virtue Drilling Pte Ltd

The Company joint venture Virtue Drilling Pte. Ltd. [VDPL] was having investment in Dev Drilling Pte. Ltd. by way of equity and preference shares. VDPL have accounted for fair value loss of USD 49,255,000 through other comprehensive income, not to be reclassified to profit and loss account. Accordingly equity share [VDPL] i.e. 49% of loss of Rs. 17645.06 Lakhs under other comprehensive income, not to be reclassified to profit and loss account.

Note 38: Statement pursuant to Section 129 (3) of the Companies Act 2013 read Rule 5 of Companies (Accounts) Rule, 2014

S. No.	Particulars	Name of Joint Ventures	
		Discovery Drilling Pte. Ltd.	Virtue Drilling Pte. Ltd.
1	Latest Audited Balance Sheet Date	17-06-2021	21-06-2021
2	Share of Joint Ventures held by the company on the year end No. of Shares (In Lacs) Amount of Investment (In ₹ Lacs) Extent of Holding [%]	114.38 7,411.97 49%	139.83 11,247.41 49%
3	Description of how there is significant influence	Associated by Share holding	Associated by Share holding
4	Reason why the Joint Ventures are not consolidated	NA	NA
5	Net worth attributable to Shareholding as per latest audited balance sheet (₹ In Lacs)	28,037.00	13,353.34
6	Profit / (Loss) for the year : Considered in consolidation (₹ In Lacs) Not Considered in consolidation (₹ In Lacs)	[2,382.96] [2,480.22]	[16,767.74] [17,452.14]

* There is significant influence due to percentage [%] of holding in JV’s Share Capital.

Note 39: Miscellaneous

- Dues to micro and small enterprises have been determined as per information collected by the management & have been relied upon by the auditors.
- In the opinion of the Management and to the best of their knowledge and belief, the value of current assets, loans and advances, if realised in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- Previous year’s figures have been re-grouped/ re-arranged/ re-classified wherever considered necessary.

The accompanying notes are an integral part of the Financial Statements.

Significant accounting policies and notes on financial statement 1-39

As per our report of even date

For **KANODIA SANYAL & ASSOCIATES**
Chartered Accountants
Firm’s Registration No. 008396N

PALLAV KUMAR VAISH
Partner
Membership No. 508751

Place : New Delhi
Date : 25th June 2021

RAGHAV JINDAL
Managing Director
DIN: 00405984

PAWAN KUMAR RUSTAGI
CFO
PAN: AACPR8012M

SAURABH AGRAWAL
Company Secretary
ACS: 36163

For & on Behalf of the Board of Directors

D. P. JINDAL
Chairman
DIN: 00405579

RADHEY SHYAM GUPTA
CEO
PAN: AFZPG1876Q

VIJAY KUMAR KAUSHIK
Director
DIN: 02249672

NOTICE

NOTICE

Notice is hereby given that the 37th Annual General Meeting of Jindal Drilling and Industries Limited will be held on Tuesday, the 28th September, 2021 at 04:00 P.M. through Video Conferencing ["VC"]/ Other Audio Visual Means ["OAVM"], to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements [including Audited Consolidated Financial Statements] of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution(s) as ordinary resolution(s);
 - (a) "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."
 - (b) "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of Auditors thereon be and are hereby considered and adopted."
2. To declare dividend on equity shares and in this regard to pass the following resolution as an ordinary resolution.

"RESOLVED THAT dividend of Rs. 0.50 [10 %] per Equity Share of Rs. 5/- each be and is hereby declared for the financial year ended 31st March, 2021."
3. To appoint a Director in place of, Mr. D P Jindal who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. D P Jindal [DIN-00405579] who retires by rotation be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. To appoint Mr. S K Singhal as a Director of the Company and in this regard to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Appointment and Qualification of Directors] Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Mr. S K Singhal [DIN: 00940261], who was appointed as an Additional Director [Non-executive Non Independent] by the Board of Directors of the Company at its meeting held on November 10, 2020 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Non-executive Non Independent Director of the Company liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company [including its Committee thereof] be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."
5. To appoint Mr. Raj Kamal Aggarwal as an Independent Director of the Company and in this regard to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Appointment and Qualification of Directors] Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to appoint Mr. R K Aggarwal [DIN: 00005349], as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 [five] consecutive years w.e.f. November 10, 2020 to November 09, 2025."

RESOLVED FURTHER THAT the Board of Directors of the Company [including its Committee thereof] be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."
6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for Related Party transaction(s) with Virtue Drilling PTE Ltd., Singapore for Interest on Loan, Rent Expenses, Rig Charter Hire, Security Deposit Paid and other transactions as detailed in the explanatory statement annexed to this Notice."
7. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 of the SEBI [Listing Obligations & Disclosure Requirements] Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for Related Party transaction(s) with Maharashtra Seamless Limited, for rent paid, rental Income, loan and other transactions, as detailed in the Explanatory Statement annexed to this Notice."

8. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution: "RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for Related Party transaction(s) with Jindal Pipes Limited, for technical services, Manpower Services, loan and other transactions, as detailed in the Explanatory Statement annexed to this Notice."

Place : New Delhi

Dated : 13th August, 2021

Registered Office:

Pipe Nagar, Village- Sukeli,

N.H. 17, B.K.G. Road,

Taluka Roha, Distt. Raigad-402126, Maharashtra

Tel: 02194-238511-12, Fax: 02194-238513

E-mail: secretarial@jindaldrilling.in

website: www.jindal.com

CIN: L27201MH1983PLC233813

**By Order of the Board of Directors,
For Jindal Drilling and Industries Limited**

Saurabh Agrawal
Company Secretary
Membership No. A-36163

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ["MCA"] has vide circular dated 13th January, 2021 read together with circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ["SEBI"] vide circular dated 15th January, 2021 read with circular dated 12th May, 2020 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ["AGM" / "Meeting"] through Video Conferencing ["VC"] or Other Audio Visual Means ["OAVM"], without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 [the Act], SEBI Circulars and the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended from time to time ["SEBI Listing Regulations"], the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. In terms of MCA Circulars, since the physical attendance of members has been dispensed with, the facility of appointment of Proxies by Members will not be available. Hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The VC/OAVM facility for members to join the meeting, shall be kept open 15 minutes before the start of the AGM and shall be closed on expiry of 15 minutes after start of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this notice.
5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company [RTA]/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the website of the Company at www.jindal.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL www.evoting.nsdl.com
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business which are unavoidable in nature is annexed hereto.
7. The Company has fixed Wednesday, 15th September, 2021 as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended 31st March, 2021. Dividend, if declared, at the ensuing Annual General Meeting will be paid only to those members whose names are registered as such in the Register of Members of the Company after giving effect to valid transmission/transposition of shares in physical form lodged with the Company on or before 15th September, 2021 and to the Beneficial Owners as per data as on 15th September, 2021, as may be provided by the NSDL and CDSL. Dividend as recommended by the Board of Directors, if declared at the meeting, will be paid on or after 30th September, 2021.
8. Members holding shares in electronic form may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar & Transfer Agent cannot entertain any request received directly from members for deletion/change of bank details holding shares in electronic form. In this regard, Members should contact their Depository Participant [DP] and furnish particulars of any changes desired by them.
9. As per Regulation 40 of SEBI Listing Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, Alankit Assignments Limited for assistance in this regard.
10. The Company has transferred the unpaid or unclaimed dividend upto the financial year 2012-13 from time to time on due dates, to the Investor Education and Protection Fund [IEPF] established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund [Uploading of information regarding unpaid and unclaimed amounts lying with companies] Rules, 2012 read with Investor Education and Protection Fund Authority [Accounting, Audit, Transfer and Refund] Rules, 2016, as amended from time to time, Further, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company, as on 28th September, 2020 [date of last Annual General Meeting] on the website of the Company and the Ministry of Corporate Affairs.

Details of dividend declared for the financial years 2013-14 onwards are given below:

Year	Date of Declaration	Dividend (%)	Per share (Rs.)
2013-14	26.09.2014	10	0.50
2014-15	28.09.2015	10	0.50
2015-16	27.09.2016	10	0.50
2016-17	26.09.2017	10	0.50
2017-18	25.09.2018	10	0.50
2018-19	24.09.2019	10	0.50
2019-20	28.09.2020	10	0.50

Shareholders who have not yet encashed their dividend warrants are requested in their own interest to claim the outstanding dividend before it falls due for transfer to the aforesaid Fund. Further, the shares in respect of such unpaid/unclaimed dividends are also liable to be transferred to the demat account of IEPF Authority. In view of this Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unpaid/unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5, available on www.iepf.gov.in.

11. National Electronic Clearing Service [NECS] Facility:
 - a) Members holding shares in physical form who wish to avail NECS facility may authorize the Company with their NECS mandate in the prescribed form, which can be downloaded from the Company's website i.e. www.jindal.com and the requests for payment of dividend through NECS should be sent latest by 10th September, 2021 at secretarial@jindaldrilling.in
 - b) Members holding shares in demat form who wish to avail NECS facility, may send mandate in the prescribed form to their respective Depository Participants.
12. In case of joint holders attending the meeting, the person who is first in order of names recorded in the Register of Members will be entitled to attend and vote at the AGM.
13. Details under Regulation 36(3) of SEBI Listing Regulations read with Secretarial Standards [SS-2] issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice. The Directors have furnished the requisite declarations/Disclosure for their appointment/re-appointment.
14. All documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the registered office of the Company on all working days i.e. except Saturdays, Sundays and public holidays between 11.00 A.M. and 1.00 P.M. up to AGM. Such documents will also be available electronically for inspection by the members from the date of circulation of this Notice upto AGM on the basis of the request being sent at secretarial@jindaldrilling.in
15. Pursuant to MCA Circular and Section 101 of the Companies Act, 2013 read with rules made thereunder, the companies are allowed to send communication to shareholders electronically. Therefore, the Members are requested to register/update their e-mail address with Registrar and Transfer Agent, Alankit Assignments Limited or their respective Depository Participants as the case may be, for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company electronically.
16. Corporate/Institutional Members are required to send a scanned certified true copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address at manish@csmanishb.in with a copy marked to the Company at secretarial@jindaldrilling.in, if they have voted from individual Tab and not uploaded the same in the NSDL e-voting system for the scrutinizer to verify the same.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, will be made available electronically for inspection by Members of the Company during the AGM on the basis of the request being sent on secretarial@jindaldrilling.in
18. Securities and Exchange Board of India has mandated the submission of Permanent Account Number [PAN] by every participant in the securities market.
19. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020, shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source [TDS] at the time of making payment of the final dividend, if approved at AGM. In order to enable the Company to determine the appropriate TDS rate, as applicable, shareholders are requested to submit their documents in accordance with the provisions of the Income Tax Act, 1961
20. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request upto 22nd September, 2021, mentioning their name, demat account number/ folio no., email ID, mobile no. on secretarial@jindaldrilling.in. The shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.
21. Instructions for e-voting and joining the AGM are as follows:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies [Management and Administration] Rules, 2014, as amended from time to time, Regulation 44 of SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' through National Securities Depository Limited [NSDL], for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 37th Annual General Meeting [AGM]

of the Company.

The facility for electronic voting system, shall also be made available at the 37th AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

The remote e-voting period begins on 25th September, 2021 [9.00 A.M] and ends on 27th September, 2021 [5.00 P.M]. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2021 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The members who have already cast their vote through remote e-voting may attend the meeting, but shall not be entitled to cast their vote again at the AGM and a person who is not a Member as on cut off date i.e 21st September, 2021 should treat this Notice for information purpose only.

The voting rights of shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on cut-off date i.e. 21st September, 2021.

Mr. Manish Baldeva [FCS 6180], Proprietor M/s M. Baldeva Associates, Company Secretaries, has been appointed as Scrutinizer to scrutinize the voting through remote e-voting and voting during the AGM, in a fair and transparent manner.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The Company has enabled e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the NSDL [E-Voting Service Provider-ESPs], thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

The manner and process of remote e-Voting are as under:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in de-mat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 2. If the user is not registered for IDeAS e-Services, option to register is available at. https://eservices.nsdl.com/ Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID [i.e. your sixteen digit demat account number held with NSDL], Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL

Type of shareholders	Login Method
	<p>Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or http://www.cdslindia.com/ and click on New System Myeasi. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in de-mat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in de-mat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in de-mat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in de-mat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

- B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" [If you are holding shares in your demat account with NSDL or CDSL] option available on www.evoting.nsdl.com
 - b) "Physical User Reset Password?" [If you are holding shares in physical mode] option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your de-mat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP [One Time Password] based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button
9. After you click on the "Login" button, Home page of e-Voting will open
 Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN [self attested scanned copy of PAN card], AADHAR [self attested scanned copy of Aadhar Card] by email to secretarial@jindaldrilling.in
2. In case shares are held in demat mode, please provide DPID-CLID [16 digit DPID + CLID or 16 digit beneficiary ID], Name, client master or copy of Consolidated Account statement, PAN [self attested scanned copy of PAN card], AADHAR [self attested scanned copy of Aadhar Card] to secretarial@jindaldrilling.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 [A]
i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status
2. Select "EVEN" of Jindal Drilling and Industries Limited to cast your vote during the remote e-Voting period or casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
 - I. In case of any queries/grievance, you may refer the Frequently Asked Questions [FAQs] for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or rta@alankit.com or to Company at secretarial@jindaldrilling.in. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"
 - II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
 - III. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st September, 2021.
 - IV. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21st September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Registrar and Transfer Agent [RTA] of the Company. The Individual Shareholders holding securities in de-mat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"
 - V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM and a person who is not a Member as on the cut-off date i.e. 21st September, 2021, should treat this Notice for information purposes only.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e-voting result

1. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during AGM and will make, not later than 2 working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company <http://www.jindal.com> and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately submitted to the BSE Limited & The National Stock Exchange of India Ltd.

Other instructions

Please note that:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login ID and password can be used by you exclusively for e-voting on the Resolutions placed by the companies in which you are the Shareholder
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 4**

The Board of Directors of the Company in its meeting held on 10th November, 2020 has appointed Mr. S K Singhal [DIN 00940261] as an Additional Director of the Company w.e.f. 10th November, 2020. A notice under Section 160 of the Companies Act, 2013 has been received for proposing the candidature of Mr. S K Singhal as a Director of the Company.

Mr. S K Singhal, aged 60 years, is a Bachelor of Commerce and having wide administrative experience in seamless pipe industry.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. S K Singhal as Non-Executive Director of the Company.

Mr. S K Singhal shall be liable to retire by rotation in pursuance of Section 152 and any other provisions of the Companies Act, 2013.

In compliance with the provisions of Secretarial Standard 2 and SEBI [LODR] Regulations, 2015, the detail of the director is attached with the notice as Annexure A.

Except Mr. S K Singhal and his relatives, none of the Directors, Key Managerial Personnel (KMPs) and their relatives are interested /concerned either financially or otherwise, except to the extent of their shareholding in the Company, in the Resolution under Item No. 4 of the notice.

On the recommendation of NRC, the Board recommends the resolution to the members for their approval.

Item No. 5

The Board of Directors of the Company in its meeting held on February 07, 2020 has appointed Mr. Raj Kamal Aggarwal [DIN 00005349] as an Additional Director of the Company w.e.f. February 07, 2020. He has been regularized by the Members in the last AGM as Not Executive Non Independent Director of the Company. On 10th November, 2021, the Board of Directors of the Company has categorised his position as Non-Executive Independent Director, subject to the upcoming general meeting of the Company.

A notice under Section 160 of the Companies Act, 2013 has been received for proposing the candidature of Mr. Raj Kamal Aggarwal as an Independent Director of the Company.

Mr. Raj Kamal Aggarwal, aged 69 years, is a leading medical practitioner and Directors of various Companies. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment of Mr. Raj Kamal Aggarwal as Non-Executive Independent Director of the Company.

In compliance with the provisions of Secretarial Standard 2 and SEBI [LODR] Regulations, 2015, the detail of the director is attached with the notice as Annexure A.

Except Mr. Raj Kamal Aggarwal and his relatives, none of the Directors, Key Managerial Personnel (KMPs) and their relatives are interested /concerned either financially or otherwise, except to the extent of their shareholding in the Company, in the Resolution under Item No. 5 of the notice.

Mr. Raj Kamal Aggarwal does not hold any equity shares in the Company.

On the recommendation of NRC, the Board recommends the resolution to the members for their approval.

Item No. 6

During the year ended 31st March, 2021, the Company has entered into material related party transactions, as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with Virtue Drilling Pte. Ltd., Singapore and in compliance thereof, shareholders' approval is being sought herein. The Audit Committee has approved Related Party Transactions, which were in the ordinary course of business and at arm's length basis, as placed before it.

The particulars of transaction are as under:

- Name of the Related Party – Virtue Drilling Pte. Ltd; Singapore.
- Name of the Director or Key Managerial Personnel, who is related, if any – As mentioned below.
- Nature of relationship- Virtue Drilling Pte. Ltd., Singapore is a Joint Venture Company.
- Nature, material terms, monetary value and particulars of transactions-

S. No.	Nature & Particulars of Transaction	Transaction Amount
1.	Interest on Loan- Income	Equivalent to 281.41 Lakhs
2.	Rent Expenses - Equipments	Equivalent to 11.15 Lakhs
3.	Rent Expenses- Rig Chartered Hire	Equivalent to 6,312.08 Lakhs
4.	Security Deposit Paid	Equivalent to 1,409.58 Lakhs
5.	Accrued Interest Received	Equivalent to 389.13 Lakhs

- Any other information relevant for the members to make a decision on the transaction – Nil

Mr. Raghav Jindal, being a Director of Virtue Drilling PTE. Ltd; Singapore, his relatives (including Mr. D. P. Jindal, Director of the Company) may be deemed concerned or interested, financially or otherwise in the said resolution. None of the other Directors/ Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, financially or otherwise in the resolution.

The Board recommends the resolution as set out in Item No. 6 of this Notice for approval of members.

Item No. 7

During the year ended 31st March, 2021, the Company has entered into material related party transactions, as defined under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, with Maharashtra Seamless Limited and in compliance thereof, shareholders' approval is being sought herein. The Audit Committee has approved Related Party Transactions, which were placed before it.

The particulars of transaction are as under:

- Name of the Related Party – Maharashtra Seamless Limited
- Name of the Director or Key Managerial Personnel, who is related, if any – As mentioned below.
- Nature of relationship- Maharashtra Seamless Limited is a Related Party
- Nature, material terms, monetary value and particulars of transactions-

S. No.	Nature & Particulars of Transaction	Transaction Amount
1.	Sale of Scraps	19.99 Lakhs
2.	Rent Received	1.58 Lakhs
3.	Purchase of Material, Services, and others transaction	17.53 Lakhs
4.	Interest on loan-Expenses	506.99 Lakhs
5.	Rent Paid	7.99 Lakhs
6.	Loan Taken	1500 Lakhs
7.	Loan repayment	1500 Lakhs

- Any other information relevant for the members to make a decision on the transaction – Nil

Mr. D P Jindal being Director and shareholder and Mr. Raghav Jindal being shareholder of Maharashtra Seamless Ltd and their relatives may be deemed concerned or interested, financially or otherwise in the said resolution. None of the other Directors/ Key Managerial Personnel of the Company/ their relatives is in any way concerned or interested, financially or otherwise in the resolution.

The Board recommends the resolution as set out in Item No. 7 of this Notice for approval of members.

Item No. 8

During the year ended 31st March, 2021, the Company has entered into material related party transactions, as defined under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, with Jindal Pipes Limited and in compliance thereof, shareholders' approval is being sought herein. The Audit Committee has approved Related Party Transactions, which were placed before it.

The particulars of transaction are as under:

- Name of the Related Party – Jindal Pipes Limited
- Name of the Director or Key Managerial Personnel, who is related, if any – As mentioned below.
- Nature of relationship- Jindal Pipes Limited is a Related Party
- Nature, material terms, monetary value and particulars of transactions-

S. No.	Nature & Particulars of Transaction	Transaction Amount
1.	Manpower Services	3,715.34 Lakhs
2.	Rent Received	2.18 Lakhs
3.	Purchase of Material, Services, and others transaction	2.41 Lakhs
4.	Interest on loan-Income	5.39 Lakhs
5.	Interest on loan-Expenses	416.88 Lakhs
6.	Loan Given	11,725.04 Lakhs

- Any other information relevant for the members to make a decision on the transaction – Nil

Mr. D P Jindal and Mr. Raghav Jindal being Directors and shareholders of Jindal Pipes Ltd. and their relatives may be deemed concerned or interested, financially or otherwise in the said resolution. None of the other Directors/ Key Managerial Personnel of the Company/ their relatives is in any way concerned or interested, financially or otherwise in the resolution.

The Board recommends the resolution as set out in Item No. 8 of this Notice for approval of members.

Place : New Delhi

Dated : 13th August, 2021

Registered Office:

Pipe Nagar, Village- Sukeli,

N.H. 17, B.K.G. Road,

Taluka Roha, Distt. Raigad-402126, Maharashtra

Tel: 02194-238511-12, Fax: 02194-238513

E-mail: secretarial@jindaldrilling.in

website: www.jindal.com

**By Order of the Board of Directors,
For Jindal Drilling and Industries Limited**

Saurabh Agrawal

Company Secretary

Membership No. A-36163

Annexure-A

Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]:

Particulars	Mr. Shiv Kumar Singhal	Dr. Raj Kamal Aggarwal
Age (in Years)	60	69
Qualifications	B. Com.	MBBS
Brief Profile Expertise in specific functional area	Provided in the Explanatory Statement	Provided in the Explanatory Statement
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Shiv Kumar Singhal is liable to retire by rotation at forthcoming Annual General Meeting	Dr. R K Aggarwal is proposed to be categorized as an Independent Director.
Remuneration last drawn (including sitting fees, if any).	Nil [Except Sitting Fee under the limit specified in Companies Act, 2013]	Nil [Except Sitting Fee under the limit specified in Companies Act, 2013]
Date of first appointment on the Board.	10th November, 2020	07th February, 2020
Shareholding in the Company as on March 31, 2021.	1100	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2020-21).	Please refer the Corporate Governance Report	Please refer the Corporate Governance Report
Directorships of other Boards as on March 31, 2021.	Please refer the Corporate Governance Report	Please refer the Corporate Governance Report
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	NIL	Please refer the Corporate Governance Report



JINDAL DRILLING AND INDUSTRIES LIMITED

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Taluka Roha, Distt. Raigad- 402 126, Maharashtra, INDIA
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CIN: L27201MH1983PLC233813

Corporate Office:

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