

JINDAL DRILLING & INDUSTRIES LTD.

INTERIM CORPORATE OFFICE : PLOT NO.106, SECTOR-44, GURGAON-122 002 HARYANA (INDIA)
TEL : +91-124-4624000, 2574326, 2575626 • FAX : +91-124-2574327
E-mail : contacts@jindaldrilling.in Website : www.jindal.com
CIN : L27201MH1983PLC233813

CORPORATE OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)

E-Communication

JDIL/SECT/2024-25

6th August, 2024

BSE Ltd
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400 001
Security Code: 511034

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Security Code: JINDRILL

Sub: Notice of the 40th Annual General Meeting and Annual Report for the Financial Year 2023-24

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:

1. The 40th Annual General Meeting ('AGM') of the Members of Jindal Drilling And Industries Limited will be held on **Wednesday, 28th August, 2024 at 03.00 p.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')** in accordance with Circulars issued by the Ministry of Corporate Affairs and Securities And Exchange Board of India, from time to time.
2. Pursuant to the said Circulars, AGM Notice and Annual Report for the Financial Year 2023-24 have been sent to all the members of the Company, whose email addresses are registered with the Company/Depository Participant(s).
3. 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. Wednesday, 21st August, 2024. The remote e-voting will commence at 9:00 a.m. (IST) on Saturday, 24th August, 2024 and end at 5:00 p.m. (IST) on Tuesday, 27th August, 2024. Detailed instructions for registering email addresses(s) and voting/attendance at the AGM are given in the AGM Notice.
4. We also enclose the Annual Report of the Company for the Financial Year 2023-24 including Notice convening the 40th AGM of the Company for your record.

You are requested to kindly take the same on record.

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

Binaya Kumar Dash
Company Secretary

Encl. : As stated above

JINDAL
DRILLING & INDUSTRIES LTD.

OPERATIONS OFFICE : 3RD FLOOR, KESHAVA BUILDING, BANDRA - KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051
TEL : +91-22-26592889, 26592892, 26592894 • FAX : +91-22-26592630

REGD. OFFICE : PIPE NAGAR, VILLAGE- SUKELI , N.H. 17, B.K.G. ROAD, TALUKA ROHA, DISTT. RAIGAD - 402126 (MAHARASHTRA)
TEL : +91-02194-238511, 238512, 238567, 238569 • FAX : +91-02194-238513

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



IADC
MEMBER

**Strong
Resilience**
committed to Safety & Excellence



ANNUAL REPORT: 2023-24

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CHAIRMAN'S STATEMENT



D.P. Jindal
Chairman

As the global economic environment continues to evolve with uncertainty, we remain committed to our core purpose of serving our customer with world class equipment, technologies and human resources. We collaborated with the best vendors to help us maintain our equipment to international standards. We are thus able to deliver the best of class services to our customers. We are also committed to the communities where we operate. We acknowledge the fact that, our relentless pursuit of excellence is driven by your trust and we are committed to continuously enhance the same through our positive actions. Most importantly, what has sustained Jindal Drilling through uncertain times is our unwavering focus in key principles to achieve highest quality of services with safety.

We prioritise maintaining a healthy top and bottom line over growth at any cost. This strategy ensures a comfortable bottom line and sustainable growth.

To achieve profitable growth, it is crucial to manage costs effectively. We have consistently focused on reducing costs and enhancing operational efficiencies across the organisation. We continuously engage in reducing the cost of operations as well as reducing financial costs by effective hedging with focus on results. As a result of this, we are operating at the cost which can be benchmarked to global standards.

The reported year saw a robust financial performance despite severe supply chain issues due to global disturbances especially in the Middle East. This led to increase in both the cost of inputs and the logistic costs. Despite the challenges, the leadership of your company was able to successfully navigate and maintain operations in a seamless manner.

In these exciting yet demanding times, your Company does not forget its commitment to live by one of its core values – Environment, Sustainability and Governance. These are no longer just a buzzword. As a responsible corporate citizen, we recognise our duty to integrate sustainability into every aspect of our operations. Our efforts in this arena have earned us appreciation, reflecting our dedication to these principles with the same vigour as our commercial pursuits. Sustainability and CSR initiatives are not afterthoughts but integral elements of Jindal Drilling's corporate strategy.

We appreciate that any business, unfortunately, has uncertainties built into it. Uncertainties are an inherent part of our daily lives, making it difficult to predict the future with certainty. We have setup risk management systems to mitigate risks. Even in such unforeseeable conditions, your company remains committed to promote social responsibility and has taken initiatives to support local communities and others in the value chain as CSR exercise. Further, your company remains committed to guiding principles like best practices, cost reduction, deleveraging and providing world class services thereby helping us in shaping our own destination as per plan. Our team is committed to these guiding principles, which have been well recognized also by our customers and thereby setting new benchmarks in operations.

Lastly, I express my heartfelt gratitude to every employee, vendors, customers and business partners for their support and active contributions to our success. I also extend my deepest thanks to our valued shareholders and all the Directors on the Board, for being with us on this exciting journey. The continued support from our banks and government agencies where we operate has been invaluable and we remain profoundly grateful.

D.P. Jindal

MANAGING DIRECTOR'S STATEMENT



Raghav Jindal
Managing Director

The financial year under review witnessed exceptional challenges with further escalation of regional conflicts. The tragic events in the Middle East added to the protracted war in Ukraine. These geo-political challenges had deteriorating effect on business environment resulting in severe supply chain disruptions. The movement of goods was adversely affected in Red Sea area as a result of geo-political conflict. This led to delays in delivery and increased cost of material and logistics.

In this backdrop, I am happy to state that we successfully completed refurbishments of three rigs and deployed them in time under the new contracts. This has been possible because of the systems and commitment of management team. We successfully redeployed the rigs at much higher rate, the full effect of which would be felt in coming years.

I am pleased to state that the four basic pillars on which the company operates that is high safety standards, high efficiency, constant reduction in operating cost and the commitment to provide customer delight continued in the current financial year. As a result of this, we achieved our objective of zero LTI (Lost Time Incident) and high efficiency of operation [in excess of 99%]. This has been possible because of the strong commitment of leadership team as well as continuity of operations with low employee turnover. This accomplishment is particularly remarkable considering the increase demand for talent within the industry both locally and internationally.

The increase demand of jack-up rigs primarily from Middle East through Calendar year 2022 and 2023 created major pressure on supply chain and human resources. We successfully navigated these challenges consequent to strong relationship with important vendors and OEMs. Our maintenance and procurement processes helped in proper maintenance of rigs as well completing refurbishment of rigs in time-bound program. Our commitment to long-term employee engagement & development and conducive work environment proved invaluable in retaining our employees. Despite

industry-wide shortage, these efforts ensure in having low attrition. Our diligent cost management system helped us in maintaining profitability in a challenging environment mentioned earlier. We have also repaid a term-loan for one of the rigs in the first quarter of financial year 2024-25 which has helped us in reducing interest costs. Your company would continue to relentlessly make efforts for reducing costs.

Earlier in January of this Calendar year, Saudi Aramco issued suspension notice for 22 jack-up rigs which created uncertainty among industry participants related to jack-up market. There was cancellation of tenders by ONGC in the Indian market which has caused uncertainties. We firmly believe that ONGC should take this as an opportunity to increase production by deployment of more rigs as Indian Drilling Contractors are well placed to meet the requirement of increased oil production and help the country achieve its goal of self-sufficiency and thereby reduce trade deficit which is mainly due to oil imports.

As mentioned in my last year statement, we have made substantial progress towards a sustainable future. Our operations are aligning to commitment of government towards achieving Sustainable Development Goals [SDGs]. We have identified four areas of sustainability – health & safety, people & society, climate & environment and responsible business. We constantly engage with all the stakeholders for achieving sustainability objectives. The company has adopted best industry practices pertaining to health, safety and environment (HSE) and the same has been implemented successfully across all functions.

We expect a significant growth in EBITDA this year as a result of our endeavours stated above. We are proud of our achievements which are demonstrated in letter of appreciation from our main customer, wherein our operations have been described to be “Exemplary”. The actions that we have taken have put us in a strong position to meet any challenges in changing market fundamentals and to capitalize the opportunities that are available. Our strong customer relationship and the best operating platform combined with dedication and commitment of our people would be the key factors that would enable us to deliver good returns to our stakeholders.

Raghav Jindal

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Vijay Kaushik Chairman
D. P. Jindal
Saroj Bhartia

CFO

Pawan Kumar Rustagi

COMPANY SECRETARY

Binaya Kumar Dash

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 40th Annual Report, together with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

Particulars	(₹ in crore)	
	2023-24	2022-23
Revenue	617.01	512.17
Other Income	28.98	46.90
Total Income	645.99	559.07
Expenditure excluding Interest & Dep.	417.90	337.26
Interest	12.81	7.99
Depreciation	63.63	62.80
Profit Before Tax	151.65	151.02
Income Tax	37.56	39.19
Net Profit	114.09	111.83

RESULTS OF OPERATIONS

Total income of the Company during the year was ₹ 645.99 Crores as against ₹ 559.07 Crores in the previous year. The Company earned net profit of ₹ 114.09 Crores as against ₹ 111.83 Crores in the previous year.

During the year, Company operated 2 Jackup Rigs for full year, 1 Jackup Rig for ten months, 1 Jackup Rig for 8 months and 1 Jackup Rig for five months. Apart from this 8 Directional Drilling Sets and 16 Mud Logging Sets on an average basis operated during the year.

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, 2024, subject to the approval of the members at the ensuing Annual General Meeting.

Your Company has a Dividend Distribution Policy, in compliance with the Securities And Exchange Board of India [Listing Obligations And Disclosure Requirements] Regulations, 2015 ["Listing Regulations"]. The Policy is available on the Company's website : www.jindal.com/jdil/pdf-new/Dividend-Distribution-Policy.pdf. In terms of the Policy, equity shareholders of the Company may expect dividend if the Company has surplus funds after taking into consideration relevant internal and external factors enumerated in the Policy for declaration of dividend.

TRANSFER TO RESERVES

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 [3] of the Companies Act, 2013 ["the Act"] 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

During the year Mr. Raghav Jindal was re-appointed as Managing Director for a period of 5 years w.e.f. 13th August, 2023.

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

Tenure of Mr. Vijay Kaushik and Mrs. Saroj Bhartia as Independent Director is expiring on 25th September, 2024. The Board proposes to appoint Mr. Pattamadai Natarajasarma Vijay and Mrs. Sarita Agrawal as Independent Directors, w.e.f. 26th September, 2024 subject to approval of shareholders.

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.

Mr. Saurabh Agrawal, Company Secretary and Compliance Officer had resigned w.e.f. 12th May, 2023. Mr. Pawan Kumar Rustagi was appointed as Company Secretary w.e.f. 1st November, 2023 and ceased to hold the position on 31st January, 2024. Mr. Binaya Kumar Dash was appointed as Company Secretary & Compliance Officer w.e.f. 1st February, 2024.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2024, were Mr. Narayan Ramaswamy, Chief Executive Officer, Mr. Pawan Kumar Rustagi, Chief Financial Officer and Mr. Binaya Kumar Dash, Company Secretary.

BOARD MEETINGS

During the year 2023-24, 5 [Five] meetings of the Board of Directors were held. Details of meetings are given in the Corporate Governance Report, which forms part of this Report.

DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors of the Company have given declarations to the Company under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI Listing Regulations. They have further declared that they are not debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company : www.jindal.com

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has formulated a policy to familiarize the Independent Directors with the Company and the details of Familiarization Programme are provided in the Corporate Governance Report and also available on the website of the Company : www.jindal.com/jdil/pdf-new/Details-of-Familiarization-Programmes.pdf

BOARD EVALUATION

In terms of the requirements of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairman. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various parameters. The Independent Directors at their separate meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the Chairman of the Company after taking into account the views of other Non Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The overall performance evaluation exercise was completed to the satisfaction of the Board.

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 Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be

transferred to IEPF Authority. Accordingly, the Company has transferred unpaid/ unclaimed dividend for upto FY 2015-16 along with relevant shares to the Investor Education and Protection Fund (IEPF). The details are also available on the website of the Company JDIL Investor Relation - Unclaimed and Unpaid Dividend / IEPF (www.jindal.com)

Shareholders are requested to get in touch with the RTA/Company for encashing the unclaimed dividend/principal amount, if any, standing to the credit of their account.

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 sites. 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 constituted Risk Management Committee at its meeting held on 21st May, 2024 pursuant to applicable provisions of Listing Regulations.

Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) overseeing and approving the Company's risk management framework; and (b) identifying and assessing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory reputational and other risks and to ensure that there is an adequate risk management infrastructure in place capable of addressing those risks.

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, 2024, 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, 2024 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/jdil/pdf-new/Annual-Return-2023.pdf

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 Regulations, including Part C of Schedule II of SEBI Listing Regulations.

VIGIL MECHANISM

The Company has implemented Vigil Mechanism / Whistle Blower Policy and the oversight of the same is with Audit Committee of the Company. The policy inter-alia provides that any Director, Employees, Stakeholders, who observe any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics, policies, improper practices or alleged wrongful conduct in the Company may report the same to Chairman of the Audit Committee or directly to the Managing Director of the Company, as the case may be. 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 of the Company 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 details of composition of the CSR Committee, the number of meetings held and attendance of the Committee members are provided in the Corporate Governance Report, which forms part of this Report.

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

During the year, the Company has granted loans/advances under the provisions of Sec.186 of the Act. The Particulars of loans, guarantees and investments have been disclosed in 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 related parties during the year were in the ordinary course of business and on an arm's length basis. Therefore the disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies [Accounts] Rules, 2014 is not required. There were no material significant related party transactions with any of the related parties that may have potential conflict with the interest of the Company at large.

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 said act;

- a. number of complaints filed during the financial year-NIL
- b. number of complaints disposed of during the financial year-NIL
- c. 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, M/s Kanodia Sanyal & Associates, Chartered Accountants; [FRN-008396N], were appointed as Statutory Auditors of the Company from the conclusion of 38th Annual General Meeting of the Company until the conclusion of 43rd Annual General Meeting.

The Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark, or disclaimer. 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.

SECRETARIAL AUDIT

The Board had appointed Mr. Namu Narain Agarwal, [FCS No. 234] Company Secretary in Practice to conduct Secretarial Audit for the financial year ended 31st March, 2024. The Secretarial Audit Report for the year ended 31st March, 2024

is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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.

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

A Statement containing Particulars of Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed with this Annual Report. Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) read with Rule 5(3) of the aforesaid Rules forms part of this Report. However, in terms of second proviso of Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The said information is available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, at the Corporate Office of the Company.

COST RECORDS & COST AUDITOR

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. Hence, the appointment of Cost Auditors is not applicable to the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report, detailing various initiatives taken by the Company on environmental, Social and governance fronts is forming part of this Report.

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 31st March, 2024 and till the date of this Report.

POLICY ON DETERMINATION OF MATERIALITY OF EVENT/DISCLOSURES

The Company has adopted Policy for determining materiality of Events/Disclosures that mandates the Company to disclose any of the events or information which, in the opinion of the Board of Directors of the Company is material in the terms of requirement of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company www.jindal.com.

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.

WEBSITE OF COMPANY

Your Company maintains a website www.jindal.com, where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI Listing Regulations has been provided.

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, 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 : 29th July, 2024

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, 2024

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. However efforts are made to conserve and optimize use of energy by using alternate source of energy, wherever possible.

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

- Company is using alternate energy, wherever possible.

c) Capital investment on energy conservation equipments

- 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. Efforts are continuously made to adopt new products and technology required in the Oil and Gas industry.

b) 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)	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 - ₹ 22,042.20 Lakhs

Earned* - ₹ 60,020.16 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 : 29th July, 2024

D.P. JINDAL
Chairman
DIN: 00405579

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

Company's CSR Policy is aimed at demonstrating care for the community through its focus on health, safety, animal welfare, education, environment and social care.

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, Executive Director	1	1
2	Mr. Vijay Kaushik	Member, Independent Non-Executive Director	1	1
3	Mrs. Saroj Bhartia	Member, Independent Non-Executive Director	1	1

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 <http://www.jindal.com/jdil/pdf/CSR%20Policy%20JDIL.pdf>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. **(a) Average net profit of the Company as per Section 135(5):** ₹ 8445.52 Lakhs
(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 168.91 Lakhs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: ₹ 44.75 Lakhs
(e) Total CSR obligation for the financial year (5b-5d): ₹ 124.16 Lakhs
6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** ₹ 40.00 Lakhs
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 40.00 Lakhs
(e) 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 Sub-Section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
40.00	84.72 Lakhs	24 April, 2024	–	Nil	–

- (f) Excess amount for set off, if any:** Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:-

(1) Sl. No.	(2) Preceding financial year (s)	(3) Amount transferred to Unspent CSR Account as per Section 135(6) (Rs.)	(4) Balance Amount in unspent CSR Account as per Section 135(6) (Rs.)	(5) Amount spent in the reporting Financial Year	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any	(7) Amount remaining to be spent in succeeding financial years	(8) Deficiency, if any
1	2020-21	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. 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

CFO Certificate

In terms of Rule 4(5) of the Companies [Corporate Social Responsibility Policy] Rules, 2014 as amended, I, Pawan Kumar Rustagi, Chief Financial Officer of the Company hereby certify that the funds so disbursed for CSR activities during the financial year 2023-24 have been utilized for the purpose and in the manner as approved by the Board of Directors.

Pawan Kumar Rustagi

Chief Financial Officer

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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 Limited,

[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 Limited [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, 2024 [Audit Period], generally 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, 2024, according to the provisions of:

- I. The Companies Act, 2013 [the Act] and the rules made thereunder;
- II. 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:-
 - a) Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
 - b) Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015;
 - c) Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018; [Not applicable to the Company during the Audit Period];
 - d) Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021 [Not applicable to the Company during the Audit Period];
 - e) Securities and Exchange Board of India [Issue and Listing of Non-Convertible Securities] Regulations, 2021 [Not applicable to the Company during the Audit Period];
 - f) 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) Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2021 [Not applicable to the Company during the Audit Period]
 - h) Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018; [Not applicable to the Company during the Audit Period]
 - i) Securities and Exchange Board of India [Listing Obligations and Disclosure 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 the 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.

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. There was no change in the composition of the Board of Directors during the year under review.

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. It is reiterated that 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.

I further report that, during the audit period, there has not been any major event having bearing on the Company's affairs.

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.

Namo Narain Agarwal

[Company Secretary in Practice]

CP No. 3331, FCS No. 234

Place: New Delhi

Dated: 20th July, 2024

UDIN: F000234F000785194

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 2023-24 and percentage increase in remuneration of each Director, CEO, CFO, Company Secretary in the Financial year 2023-24.

S. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2023-24 (Rs In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2023-24
1.	Mr. Dharam Pal Jindal <i>Non- Executive Chairman</i>	3.00*	0.66	-
2.	Mr. Raghav Jindal <i>Managing Director</i>	432.21	95.41	Nil
3.	Mrs. Saroj Bhartia <i>Non-Executive Director</i>	3.10*	0.68	-
4.	Mr. Vijay Kaushik <i>Non-Executive Director</i>	3.10*	0.68	-
5.	Dr. Raj Kamal Aggarwal <i>Non-Executive Director</i>	2.60*	0.57	-
6.	Mr. Shiv Kumar Singhal <i>Non-Executive Director</i>	1.00*	0.22	-
7.	Mr. Sunil Arora <i>Non-Executive Director</i>	1.00*	0.22	-
8.	Mr. Narayan Ramaswamy <i>Chief Executive Officer</i>	96.37	NA	17.64%
9.	Mr. Pawan Kumar Rustagi <i>Chief Financial Officer</i>	46.00	NA	17.64%
10.	Mr. Saurabh Agrawal** <i>Company Secretary</i>	2.62	NA	-
11.	Mr. Binaya Kumar Dash*** <i>Company Secretary</i>	3.41	NA	-

* Sitting fees

** Resigned on 12th May, 2023

*** Appointed w.e.f 1st February, 2024

- b. Percentage decrease in the median remuneration of employees in the financial year 2023-24 compared to 2022-23 was 5.27%.
- c. As on 31st March, 2024, there were 649 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 financial year i.e. 2023-24 was 17.64%, whereas percentage increase in the managerial remuneration in the financial year i.e. 2023-24 was 0.00 %.

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 : 29th July, 2024

D.P. JINDAL
CHAIRMAN
DIN: 00405579

CORPORATE GOVERNANCE REPORT

Your Company always endeavors to attain the utmost transparency with all the stakeholders. The integrity and accountability are other aspects which are always ensured by your management while managing the affairs of the Company. It is always believed by your Company that Corporate Governance is the systematic process to control, manage and safeguard the interest of the stakeholders. Also the Company believes in effective communications with the shareholders, Governments and other bodies/individuals as are associated with it and ensure the same while discharging its duties in due course.

Your Company further believes in Compliances as required under the law and it understands that Good Corporate Governance can be achieved with a commitment to run the affairs of the Company with legal ethical and transparent manner and with a dedication at all levels of management.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, [hereinafter referred to as 'SEBI Listing Regulations'], given below are the corporate governance policies and practices of Jindal Drilling And Industries Limited [hereinafter referred to as the 'Company' or 'JDIL'] during the Financial Year 2023-24.

Your Company has complied with applicable guidelines & regulations as stipulated by the Securities And Exchange Board of India pertaining to the Corporate Governance.

1. BOARD OF DIRECTORS

Composition

The composition of Board of Directors of the Company is governed by the relevant provisions of the Companies Act, 2013 ['Act'] and rules made thereunder, Regulation 17 of Listing Regulations and all other applicable laws and in accordance with the best practices in Corporate Governance.

As on March 31, 2024 the Board of Directors of the Company consists of seven [07] 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, four Independent Directors including one Woman Director and two Non-Executive Directors as on March 31, 2024.

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 Regulations.

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 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.

CORPORATE GOVERNANCE REPORT

The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity of experience as required for the business. The Board reviews its strength and combination from time to time to ensure that it remains aligned with the statutory as well as business requirements.

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, the Board of Directors of the Company have not passed any resolution by Circulation.

During the financial year 2023-24, 5 [five] Board meetings were held on 28th April, 2023, 1st August, 2023, 1st November, 2023, 29th January, 2024 and 18th March, 2024. Video/tele-conferencing facilities are provided to facilitate Directors present at other locations, to participate in the meetings.

The Composition of the 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, 2024 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	5	Yes	4	3	1
Mr. Raghav Jindal	Promoter, MD, Executive Director	169,776	4	Yes	6	2	-
Mr. Vijay Kaushik	Independent Director	NIL	5	Yes	3	2	2
Mrs. Saroj Bhartia	Independent Director	1,000	5	Yes	5	2	-
Dr. R K Aggarwal	Independent Director	NIL	5	Yes	10	7	2
Mr. Sunil Arora	Independent Director	NIL	2	Yes	2	-	-
Mr. Shiv Kumar Singhal	Non- Executive Director	1100	3	Yes	6	-	-

Note: 1. Only Audit and Stakeholders' Relationship Committees are considered.
2. Excludes directorship in Foreign Companies.

Directors	Names of the other listed entities where he/she is a Director as on 31 st March, 2024
Mr. D. P. Jindal	1. Maharashtra Seamless Limited- Non-Executive Chairman
Mr. Raghav Jindal	1. Maharashtra Seamless Limited- Joint Managing Director
Mr. Shiv Kumar Singhal	1. Vibhor Steel Tubes Limited- Non Executive Director
Mr. Vijay Kaushik	1. Vibhor Steel Tubes Limited- Non Executive Director
Mrs. Saroj Bhartia	Nil
Dr. Raj Kamal Aggarwal	1. Hexa Tradex Limited- Independent Director 2. JITF Infralogistics Limited- Independent Director 3. Jindal Saw Limited- Independent Director
Mr. Sunil Arora	Nil

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

During the year 2023-24, 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.

CORPORATE GOVERNANCE REPORT

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.

CORE SKILLS/EXPERTISE/COMPETENCIES FOR THE BOARD OF DIRECTORS

In terms of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 relating to the Corporate Governance, the Board has identified the following core skills/expertise/competencies for the Board of Directors in the context of business of the Company to function effectively and those actually available with the Board as follows:

Directors	Area of Experties
Mr. D .P. Jindal	Entrepreneur, Strategic Thinking, Visionary General Management, Strategic acquisitions, Finance, Project implementation Steel Pipes & Tubes, Oil & Gas Exploration etc.
Mr. Raghav Jindal	Business Administration, Social Initiatives General Management, Strategy, Finance, Marketing, Project implementation, Steel Pipe and Oil & Gas Exploration etc.
Mr. Vijay Kaushik	General Management, Project implementation, Operation & Administration of Pipe Industry and Finance etc.
Mrs. Saroj Bhartia	General Management, Finance, Strategy etc.
Dr. R. K. Aggarwal	Finance and Strategic Planning, Project implementation, Corporate Laws etc.
Mr. Sunil Arora	General Management, Corporate Laws, Strategy etc.
Mr. Shiv Kumar Singhal	General Management, Strategy, Project implementation, Marketing of steel pipes etc.

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 18th March, 2024, wherein Mr. Vijay Kaushik, Dr. R. K. Aggarwal and Mrs. Saroj Bhartia were present.

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 as on 31st March, 2024.

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, 2024.

Narayan Ramaswamy
Chief Executive Officer

Dated: 29th July, 2024

CORPORATE GOVERNANCE REPORT

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 lenders, 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 5 [five] Audit Committee meetings were held on 28th April, 2023, 01st August, 2023, 1st November, 2023, 29th January, 2024 and 18th March, 2024. The composition, names of the members, chairperson and attendance of the members at its meetings during the financial year ended 31st March, 2024, are as follows:

Members	Designation	No. of Meetings attended
Mr. Vijay Kaushik	Chairman	5
Mr. D.P. Jindal	Member	5
Mrs. Saroj Bhartia	Member	5

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 positions 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

CORPORATE GOVERNANCE REPORT

Independent Director. During the year under review, meetings of the Nomination and Remuneration Committee were held on 1st August, 2023 and 29th January, 2024.

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	2
Mr. D.P. Jindal	Member	2
Mrs. Saroj Bhartia	Member	2

Nomination and Remuneration Policy

The Nomination and Remuneration Committee selects the candidates to be appointed as the Director on the basis of the requirement and enhancing the competencies of the Board.

The current policy is to have a balance of Executive, NonExecutive and Independent Directors to maintain the independence of the Board and to separate the functions of governance and management. The composition of Board of Directors during the year ended March 31, 2024 was in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

The Company has policy, namely Nomination and Remuneration Policy, to govern Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section [3] of Section 178 of the Companies Act, 2013 and the remuneration to the Directors.

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

Details of remuneration paid to the Directors during the financial year ended 31st March, 2024 are as under:

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

(₹ in Lakhs)

Name	Salary	Perquisites & other benefits	Total
Mr. Raghav Jindal (Managing Director)	432.21	–	432.21

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. Details of remuneration paid to Non Executive Directors are as under.

(₹ in Lakhs)

Director	Sitting Fees
Mr. D P Jindal	3.00
Mrs. Saroj Bhartia	3.10
Mr. Vijay Kaushik	3.10
Mr. Raj Kamal Aggarwal	2.60
Mr. Sunil Arora	1.00
Mr. Shiv Kumar Singhal	1.00

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, 2024.

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

CORPORATE GOVERNANCE REPORT

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 28th April, 2023. All members were present in the meeting.

The constitution of the Corporate Social Responsibility Committee and the attendance of the members at its meeting during the financial year ended 31st March, 2024 is as under:-

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

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/transposition 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 share transfers/transmissions etc. approved by the Committee are placed at the Board Meetings from time to time.

During the year under review, two meetings of the Committee were held on 28 April, 2023 and 5th December, 2023.

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	2
Mr. Raghav Jindal	Member	2
Mrs. Saroj Bhartia	Member	2

COMPLIANCE OFFICER

Mr. Saurabh Agrawal resigned as Company Secretary and Compliance Officer on 12th May, 2023. Mr. Pawan Kumar Rustagi was appointed as Company Secretary and Compliance Officer w.e.f 1st November, 2023. Mr. Binaya Kumar Dash was appointed as Company Secretary and Compliance Officer w.e.f 1st February, 2024 after Mr. Pawan Kumar Rustagi ceased to be Company Secretary & Compliance Officer.

DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED AND ATTENDED

No. of Investor complaints pending as on 01-04-2023	Nil
No. of Investor complaints received during the F.Y. 2023-24	2
No. of Investor complaints disposed during the F.Y. 2023-24	2
No. of Investor complaints unresolved at the year-end [31.03.2024]	Nil

6. RISK MANAGEMENT COMMITTEE

The Risk Management Committee [RMC] has been constituted by the Board of the Directors in accordance with the Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations on 21st May, 2024.

Broad Terms of Reference of the Committee inter-alia include:

- To formulate and review detailed Risk Management Policy
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

CORPORATE GOVERNANCE REPORT

- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

The Committee was constituted on 21st May, 2024. The Composition of Risk Management Committee is as under;

S. No	Name	Designation
1.	Mr. Raghav Jindal	Managing Director
2.	Mr. Vijay Kaushik	Non- Executive & Independent Director
3.	Mr. Pawan Kumar Rustagi	Chief Financial Officer

7. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2020-21	28.09.2021	Through Video Conferencing ["VC"]	04:00 PM
2021-22	21.09.2022	Through Video Conferencing ["VC"]	03:00 PM
2022-23	28.08.2023	Through Video Conferencing ["VC"]	03:00 PM

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

a)	In the AGM held on 28.09.2021	:	a)	Appointment Mr. Raj Kamal Aggarwal as an Independent Director.
b)	In the AGM held on 24.09.2022	:	a)	Appointment Mr. Sunil Arora as an Independent Director.
c)	In the AGM held on 28.08.2023	:	a)	Appointment and Continuation of Mr. D P Jindal as Non-Executive Director upon attaining the age of 75 years.

(III) Special resolutions passed through postal ballot during Financial Year 2023-24 and details of the voting pattern:

During the financial year ended 31st March, 2024, no Special Resolution was passed through postal ballot, However the Company had obtained shareholders consent vide Postal Ballot Notice dated 15th March, 2024, for entering into material related party transactions.

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 ended 31st March, 2024. 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.

CORPORATE GOVERNANCE REPORT

iv) CEO/CFO Certificates

Mr. Narayan Ramaswamy, 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 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 Financial Statements (Standalone and Consolidated) of the Company are unqualified.

Separate posts of Chairman and Managing Director

The Chairman of the Board is a 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 Risk Management Policy and the Board periodically reviews the procedures for its effective management.

viii) Fees paid to Statutory Auditors

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 2023-24 are as follows:

Particulars	Amount (In Lakhs)
Statutory Audit Fee	3.90
Limited Review and other certifications	5.06
Reimbursement of expenses	0.84
Fees paid to Network firm/network entity of Statutory Auditors	-

ix) Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount

During the Financial Year 2023-24, the Company has given loans and advances in the nature of loans to Discovery Drilling Pte. Ltd., an associate Company, where Director is interested, after complying the applicable provisions.

x) Disclosure of agreements binding on listed entity

There is no agreement entered in by the parties as specified in clause 5A to Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

xi) Particulars of Senior Management including changes

There was change in Senior Management during the financial year 2023-24 Mr. Saurabh Agarwal resigned from the position of Company Secretary w.e.f 12th May, 2023. Mr. Pawan Kumar Rustagi was appointed as Company Secretary w.e.f 1st November, 2023. Further Mr. Binaya Kumar Dash was appointed as Company Secretary w.e.f 1st February, 2024 after Mr. Pawan Kumar Rustagi ceased to be Company Secretary & Compliance Officer.

CORPORATE GOVERNANCE REPORT

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 2023-24.:

Particulars	No. of Shares
Dividend for the Financial Year 2015-16	4,736

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 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 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.

CORPORATE GOVERNANCE REPORT

10. GENERAL SHAREHOLDERS INFORMATION

- a) Annual General Meeting:
- Date & Time : 28th August, 2024 at 03.00 P.M
- Venue : Through Video Conferencing
- b) Period : 01st April, 2023 to 31st March 2024
- c) Record Date : 14th August, 2024
- d) Dividend : Dividend ₹ 0.50 per share (i.e. @ 10%) for the year ended 31st March, 2024, if approved by the members, would be paid on or after 30th August, 2024.

Financial Calendar (Tentative):

- Financial results for the quarter ended 30th June, 2024 July, 2024
- Financial results for the quarter ending 30th September, 2024 On or before 14 November, 2024
- Financial results for the quarter ending 31st December, 2024 On or before 14 February, 2025
- Financial results for the quarter/year ending 31st March, 2025 On or before 30 May, 2025

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 years upto 2024-25 has been paid to NSE and BSE.

Stock Code:	BSE511034
NSE	JINDRILL
NSDL/ CDSL – ISIN	INE742C01031

DETAILS OF CREDIT RATINGS FOR FY 2023-24

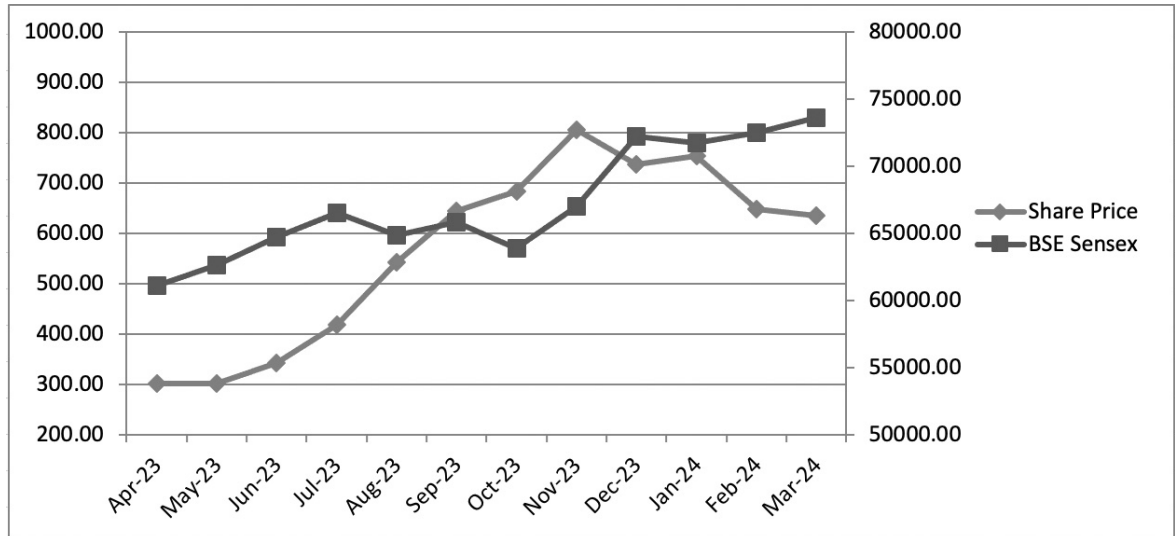
Instrument Description	Rating Assigned	Rating Agency
Long Term Rating	CRISIL A+/ Stable	CRISIL Limited
Short-Term Rating	CRISIL A1	CRISIL Limited

Stock Market Price Data for the year 2023-24

Month	JDIL BSE Price (₹)		BSE SENSEX	
	High	Low	High	Low
April, 2023	321.70	243.70	61209.46	58793.08
May, 2023	310.00	267.60	63036.12	61002.17
June, 2023	385.30	299.55	64768.58	62359.14
July, 2023	428.85	334.00	67619.17	64836.16
August, 2023	557.95	376.80	66658.12	64723.63
September, 2023	650.00	530.30	67927.23	64818.37
October, 2023	708.95	578.00	66592.16	63092.98
November, 2023	816.90	637.90	67069.89	63550.46
December, 2023	913.50	718.55	72484.34	67149.07
January, 2024	810.00	725.15	73427.59	70001.60
February, 2024	774.95	643.00	73413.93	70809.84
March, 2024	723.50	497.25	74245.17	71674.42

CORPORATE GOVERNANCE REPORT
INDEX COMPARISON – COMPANY’S SHARE PRICE vs. SENSEX

[Closed price and Closed Sensex considered]


Distribution of shareholding as on 31st March, 2024:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	17264	93.58	1244048	4.29
501-1000	565	3.06	440767	1.52
1001-2000	280	1.52	429583	1.48
2001-3000	98	0.53	247142	0.85
3001-4000	55	0.30	193192	0.67
4001-5000	32	0.17	148450	0.51
5001-10000	60	0.33	439146	1.52
10001 and above	95	0.51	2583876	89.16
TOTAL	18449	100	28981104	100.00

Shareholding Pattern as on 31st March, 2024:

Category	No. of shares held	% of holding
Promoters & Promoter Group	1,86,21,261	64.25*
Financial Institutions/ Banks/ MF	2,45,014	0.85
Foreign Portfolio Investors	1,20,655	0.41
IEPF	65,083	0.22
Bodies Corporate	44,93,984	15.51
Resident Individuals/ HUF	5228264	18.04
NRIs	1,53,491	0.53
Clearing Members	53,352	0.18
Grand Total	2,89,81,104	100.00

CORPORATE GOVERNANCE REPORT

Dematerialisation of Shares as on 31st March, 2024:

Category	Number of Equity Shares	% to equity
Held in dematerialised form in CDSL	2859901	9.87
Held in dematerialised form in NSDL	26077818	89.98
Physical	43385	0.15
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

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.

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. Therefore, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders. The Company Secretary/ Chief Financial Officer is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Board Meetings.

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.

For & on behalf of the Board of Directors

Place: New Delhi
Dated: 29th July, 2024

D.P. Jindal
Chairman
DIN:00405579

CORPORATE GOVERNANCE REPORT**CERTIFICATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE****[Independent Auditor's Certificate on compliance with the Corporate Governance requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To The Members of

Jindal Drilling and Industries Limited

1. 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 2024, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the 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

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the preparation, the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of The Listing Regulations, our responsibility is to express a reasonable assurance in the form of opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 1 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have carried out an examination in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ("ICAI"), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31 March 2024.
8. 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.

Restriction on use

9. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this certificate.

For **Kanodia Sanyal & Associates**
Chartered Accountants

[Pallav Kumar Vaish]

Partner

Membership No. 508751

UDIN: 24508751BJZZTW9566

Place: New Delhi

Date: 29th, July, 2024

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,
[CIN: L27201MH1983PLC233813]
Pipe Nagar, Village Sukeli,
NH 17, BKG Road, Taluka Roha,
District Raigad-402126 Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jindal Drilling And Industries Limited** having CIN: L27201MH1983PLC233813 and having registered office at Pipe Nagar, Village Sukeli, NH 17, BKG Road, Roha – 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, 2024 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 Company
1	Shri Dharam Pal Jindal	00405579	17.10.1983
2	Shri Raghav Jindal	00405984	19.05.1998
3	Shri Raj Kamal Aggarwal	00005349	07.02.2020
4	Shri Vijay Kaushik	02249672	26.03.2009
5	Mrs. Saroj Bhartia	00088456	24.05.2014
6	Shri Shiv Kumar Singhal	00940261	10.11.2020
7	Shri Sunil Arora	00283209	01.07.2022

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
Date: 15th May, 2024

(Namo Narain Agarwal)
FCS 234, CP 3331
UDIN: F000234F000274410

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES:

I. Details of the Listed Entity:

1.	Corporate Identity Number	L27201MH1983PLC233813
2.	Name of the Listed Entity	Jindal Drilling And Industries Limited ["JDIL/Company"]
3.	Year of incorporation	1983
4.	Registered office address	Pipe Nagar, Village Sukeli, N.H. 17, B.K.G Road, Taluka Roha, District Raigad – 402126, Maharashtra
5.	Corporate address	Corporate Office: Plot No. 30, Institutional Sector 44, Gurugram – 122002, Haryana Interim Corporate Office: Plot No. 106, Institutional Sector 44, Gurugram – 122 002, Haryana
6.	E-mail	secretarial@jindaldrilling.in
7.	Telephone	+91-124-2574327
8.	Website	www.jindal.com
9.	Financial year for which reporting is being done	01 April, 2023 to 31 March, 2024
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	Rs. 14,49,05,520
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	MR. Binaya Kumar Dash Company Secretary +91-124-2574327 secretarial@jindaldrilling.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis [i.e. only for the entity] or on a consolidated basis [i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together].	Standalone basis

II. Products/services:

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Drilling Services	Providing drilling solution to companies engaged in business of exploration of oil & gas	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Drilling Services	06101	100%

III. Operations:

16. Number of locations where plants/ operating units and/or operations/offices of the entity are situated:

Location	Number of plants/ Operating Units	Number of offices	Total
National	16	6	22
International	1	-	1

17. Markets served by the entity:
a. Number of locations:

Locations	Number
National [No. of States]	5
International [No. of Countries]	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers:

Customers comprise of companies engaged in major oil & gas producers, public sector undertaking etc.

IV. Employees
18. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	524	513	97.9	11	2.1
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	524	513	97.9	11	2.1
WORKERS						
4.	Permanent (F)	125	125	100	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	125	125	100	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.28%
Key Management Personnel *	3	0	0

20. Turnover rate for permanent employees and workers:

[Disclose trends for the past 3 years]

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.34	0.15	19.49	19.81	0.30	20.11	16.25	0.30	16.55
Permanent Workers	1.08	0	1.08	2.47	0	2.47	2.78	0	2.78

V. Holding, Subsidiary and Associate Companies (including joint ventures):

21. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Discovery Drilling Pte. Ltd.	Associate	49.00	No
2	Virtue Drilling Pte. Ltd.	Associate	49.00	No

VI. CSR Details:

22.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover [in Rs]	6,17,00,61,207
(iii)	Net worth [in Rs]	11,77,03,03,728

VII. Transparency and Disclosures Compliances:

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2023-24			2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.jindal.com/jdil/pdf/Vigil-Mechanism-JDIL.pdf	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		2	-	-	-	-	-
Employees and workers		-	-	-	-	-	-
Customers		-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-

24. Overview of the entity’s material responsible business conduct issues:

The material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as under:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Service Exploration	Opportunity	Rapidly growing economy and emphasis on import substitution through 'Atmanirbhar Bharat' presents significant opportunity	NA	Positive. Development of the right strategy on service exploration and quality will impact our business in a positive manner.
2.	Customer satisfaction	Opportunity	Customer satisfaction leads the path for market development, market penetration and getting value to the customers thereby resulting in gains for the company.	NA	Positive. Increased customer satisfaction presents immense positive implication in terms of repeat contract and market expansion.
3.	Corporate Governance – Board oversight, Conflict of Interest, Ethics, Risk and Compliance.	Risk	Effective compliance is core to achieving the organisation’s mission and goals.	Suitable corporate governance policy is in place.	Negative. The impact of non-compliance can lead to financial loss and reputation damage.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct” (NGRBCs), Principles and Core Elements.

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all its stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	The Policies are available on the Company’s website.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N	N									
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	JDIL's Business Responsibility Policy is based on National Voluntary Guidelines on Social, Environmental standards and Economic Responsibilities of Business as released by Ministry of Corporate Affairs, Government of India																		
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.									
Governance, leadership and oversight																			
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:																			
<p>JDIL is in its process of visualizing a promising future, has been undertaking efforts to align and integrate its goals with the Environment, Social and Governance [ESG] aspects of business and to build innovative business models. The Company endeavors to address a majority of the Sustainable Development Goals [SDGs] aimed at building economic capital, ensuring environmental integrity, enabling economic development and building social capital.</p> <p>The Company's CSR Policies outline the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duty as responsible corporate citizen.</p>																			
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Board of Directors																		
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Currently the Company does not have a dedicated Board - level leadership for sustainability related issues. However, the CSR Committee looks into the broader aspects of ESG under the guidance of the Board.																		
10. Details of Review of NGRBCs by the Company:																			
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	The board shall review performance from time to time.									The frequency of the review shall be on need to review basis.									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board of Directors reviews the Statutory Compliances on applicable laws.									The Company complies with all applicable regulations currently in effect.									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	The Company conducts review of the policies internally by the Senior Management and Committees which then drives the policies, projects and performance of the aspects of business responsibility and sustainability.									

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business [Yes/No]	Not applicable								
The entity does not have the financial or/human and technical resources available for the task [Yes/No]									
It is planned to be done in the next financial year [Yes/No]									
Any other reason [please specify]									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
Essential Indicators
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training And awareness programmes held	Topics principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	During the financial year, the Board of Directors and KMPs were familiarized and updated on topics like ESG, Human Rights, Ethical business conduct through various awareness programmes as and when required. Percentage – 100%	
Key Managerial Personnel	1	The Company periodically updates and familiarizes employees on the Company’s Code of Conduct which covers aspects such as Corporate Governance & Good Corporate Citizenship. Percentage – 100%	
Employees other than BOD and KMPs	1		
Workers	1	The Company periodically updates and familiarizes employees on health and safety. Percentage – 100%	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format [Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI [Listing Obligations and Disclosure Obligations] Regulations, 2015 and as disclosed on the entity’s website]:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? [Yes/No]
Penalty/ Fine	-	-	-	-	N.A.
Settlement	-	-	-	-	N.A.
Compounding fee	-	-	-	-	N.A.

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	N.A.
Punishment	-	-	-	N.A.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
N.A.	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

The Company does not have any specific anti-corruption or anti-bribery policy, however the Company has code of conduct for its Directors, KMP's and Senior Managerial Personnel. The Company's employees also abide by the code of conduct, which prohibits corrupt and unfair practices.

The Company firmly believes that all the employees shall uphold the principles mentioned in the policy and fulfill their responsibilities with the utmost faith, discretion, and care, upholding the highest standards of honesty, integrity, and fairness.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

NIL

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
No. of complaints received in relation to issues of Conflict of Interest of the :	Nil	Nil	Nil	Nil
Directors:	Nil	Nil	Nil	Nil
KMP's:	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payable	50	58

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format: (₹ in Lakhs)

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	Purchases from trading houses as % of total purchases	-	-
	Number of trading houses where purchases are made from	-	-
	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-

Concentration of Sales	Sales to dealers/distributors as % of total sales	No such sale	No such sale
	Number of dealers / distributors to whom sales are made	Nil	Nil
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	Purchases [Purchases with related parties / Total Purchases]*	11,816.54	12,332.65
	Sales [Sales to related parties / Total Sales]	Nil	Nil
	Loans & advances [Loans & advances given to related parties/Total loans & advances]	2,7613.36	13,510.84
	Investments [Investments in related parties / Total Investments made]	18,659.38	18,659.38

* Purchase includes rig charter higher charges.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe:

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Not Applicable

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes, the company has developed a process for selection of suppliers and third parties based on parameters like environment, health and safety policy, ISO Certification, legal compliance etc.

b. If yes, what percentage of inputs were sourced sustainably?

Nil The company is yet to categorized its sustainability sourced input materials.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- Plastics (including packaging) waste generated on board are collected, segregated and sent to shore by disposal by CPCB/ MPCB approved disposal agency.
- E-waste generated on board are collected, segregated and sent to shore by disposal by CPCB/ MPCB approved disposal agency.
- Hazardous waste – Dirty oil waste generated from engines are collected in oil drums and sent to shore for disposal by CPCB/ MPCB approved disposal agency.
Other oily wastes (oil water mixer) generated from usage of different lubricants are collected in dirty oil tank through bilge system, the oily water mixture of higher than 15 ppm concentration (as per IMO guidelines) is collected in drums and is sent to shore for disposal by CPCB approved disposal agency.
- Other waste – all kind of waste and trash generated are sent to shore for disposal by CPCB approved disposal agency.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility is applicable, Company is registered as importer in EPR.

Waste collection plan is as per ONGC EPR Circular No. 25/2023, which is in line with guidelines introduced by Ministry of Environment, Forest and Climate Change, Government of India, in its fourth Amendment to the Plastic Waste Management Rules, dated February 16, 2022, notified 'Guidelines on Extended Producer Responsibility for Plastic Packaging' in the Schedule II of the Rules.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	513	513	100	513	100	NA		NA		NA	
Female	11	11	100	11	100	NA		NA		NA	
Total	524	524		524							
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees/ Workers											
Male	125	125	100	125	100	NA	NA	NA	NA	NA	NA
Female	0	0	0	0	0	NA	NA	NA	NA	NA	NA
Total	125	125	100	125	100	NA	NA	NA	NA	NA	NA
Other than Permanent Employees/ Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the Company	0.19	0.25

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	31.29	20	Y	29.15	20	Y
Gratuity	100	100	Y	100	100	Y
ESI	Nil	100	Y	100	100	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Corporate Office provides accessibility to all employees including disabled employees. Most of the workplaces (Project Site) are situated in remote areas with limited access for differently abled persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

We strongly believe in respecting the individuality of our employees and are committed to creating a healthy, safe, and secure work environment that enables employees to work without fear of prejudice, gender bias, and sexual harassment. We are committed providing an inclusive culture and an environment free from any discrimination.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/ No, (If Yes, then give details of the mechanism in brief) - YES
Permanent Employees	Employees are encouraged to share their concerns with their reporting managers, the HR Department and members of the Senior Leadership Team.
Other than Permanent Employees	The concern received, if any, is investigated by the authorised persons by gathering, validating and analyzing the data. The observations and findings / recommendations are shared and reviewed by the Chairman & Managing Director.
Permanent Workers	All employees, whether permanent employees or permanent workers can get in touch and report any grievances. We have a designated committee and standard operating procedures (SOPs) in place to address grievances in an effective manner.
Other than Permanent Workers	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	379	370	98%	9	2%	363	350	96%	13	4%
Female	11	9	85.7%	2	14.3%	-	-	-	8	100%
Total	390	379		11		363	350		21	
Workers										
Male	110	107	97%	3	3%	104	100	96%	4	4%
Female	0	0	0	0	0	0	0	0	0	0
Total	110	107		3		104	100		4	

9. Details of performance and career development reviews of employees and workers:

100% of eligible employees have received performance & career development reviews.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

JDIL has a well-defined Health and Safety Management System, JDIL is certified for ISO 45001:2015 i.e. for Occupational Health & Safety.

Health and Safety Management System covers all rig crew and activities carried out onboard. JDIL HSE Policy focuses on health, safety, security and environmental. Complete "Hazard identification and Risk Assessment" has been conducted for all activities/ jobs carried out at all Jindal rigs. Based on the outcome of HIRA, control measures and barriers are implemented as part of risk mitigation plan and all risk are brought down to industry acceptable level "ALARP". The Company emphasises on implementing best industry practices for the well fare and betterment of Employees, Environment and Equipment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

JDIL has a robust system to ensure that all risks to personnel, environment and assets have been identified and that measures are in place to manage these risks to as low as reasonably practicable. Detailed HSE Case has

been prepared for Rigs, which covers “Hazard Identification and Risk Assessment”.

Below HSE Systems are in place to identify associated risks/ hazards and barriers to control –

- Daily Pre-Tour Meetings
- Daily Safety Toolbox talk.
- Job Safety Analysis and pre-Job Safety Meetings are being carried out
- Pre-Job Safety Inspection by safety supervisor, line supervisor and crew.
- Safety Training and observations Program [STOP] – for routine identification of unsafe conditions and unsafe acts.
- Weekly/ Monthly safety inspection by HODs [Rig Team]
- Permit to Work System is implemented
- All incidents and Near Misses are reporting and corrective actions are taken.
- Internal audit by base Management [Rig Manager & QHSE Manager]
- Periodic audits by external parties – Classification body, Regulatory & Statutory body, Operator
- Relevant PPE’s are provided
- Emergency Mock Drills are conducted on regular basis

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

All Accidents, Incidents, Near miss, Non-Conformances are reported to the Supervisor/ OIM immediately. The OIM shall coordinate the appropriate response to manage, report & investigate the Accident/ Incident/ Dangerous Occurrence/ Near Miss depending upon the nature of the event and taking into account (but not limited to) the various relevant policy documents viz Emergency Response Plan, Emergency Preparedness Manual, Medivac Plan, SOPEP, etc.

All Accidents, Incidents, Near miss and Non-Conformance are reported in the prescribed formats as per Companies Accident Reporting norms.

Additional safety program implemented - Du Pont’s Safety Training & Observation Program [STOP] is a behaviour-based safety system that has been adopted on Jindal rigs. By using STOP, trends related to unsafe act/ conditions are identified and immediate corrective actions are taken.

Safety Training and Observations Program [STOP] is designed to influence employee actions toward safer outcomes by preventing an accident or injury before it occurs. Implementing a behaviour-based safety program is the most comprehensive way to promote safety, eliminate hazards and prevent injuries.

STOP provides positive rewards to change unsafe behaviour, reduce job-related injuries, minimize lost production hours, and improve workplace morale, essential ingredients for creating a strong safety culture. Behaviour Based Safety matters as most of incidents and accidents occur due to the choices made and the way one acts. Unsafe acts, rather than unsafe conditions, are the root cause of most incidents. A good attitude toward safety is a key to preventing unnecessary incidents and injuries.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes, all the employees and workers are covered under Medical Insurance Policy and having access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate [LTIFR] (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.74	0.74
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	2	4
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

JDIL Management is committed to Safety and promotes an accident free and healthy work environment. Continuous efforts are made to provide a safe, productive and positive environment for employees/ workers. We have implemented occupational health & safety [OH&S] Management system at our Rigs. The OH&S Management System is also supported through Safety Observation [SO], legal and statutory compliance, internal and external audits by 3rd party etc.

The Safety Observation Program has been launched by the HSE Team to recognise Safety conscious employees & workmen those who can contribute to implement the Safety Norms at Shop floor.

Safety systems are being implemented as per industry best practices and in compliance with regulatory & statutory requirements. Norms/ Rules have been developed as per the regulatory requirements and corrective actions based on the past record of accidents & near miss observations are collected on a routine basis. The same is intimated/ cascaded to all the employees and crew working onboard Jindal rigs.

We are providing safe and healthy working conditions to prevent injury and ill health by effectively evaluating hazards to identify risk level and promoting adequate use of control measures like:

- Elimination
- Substitution
- Engineering Control
- Administrative Control and
- Use of Personal Protective Equipment [PPE]

The Company has also taken several measures to prevent and mitigate significant occupational health & safety impacts which are given hereunder:

- Jindal rigs are modern jack-up rigs with many intrinsically safety specifications.
- Rigs are equipped with high-tech fire detection and suppression systems.
- In compliance with nation and international regulatory and statutory requirements.
- Rigs equipped with latest Life Saving Appliances.
- Regular inspections and audits to assess safety preparedness.
- Periodic mock drills are conducted for emergency preparedness.
- Regular trainings by external institutes both mandatory and job-specific trainings are given to crew.
- Onboard safety trainings and campaigns are carried out by supervisors.
- Safety induction and training/awareness programs are provided to the employees and workers through audio/video and presentations [pictorial] on a routine basis.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Not Applicable
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

All incidents/ accidents/ near misses are reported and investigated to ascertain root cause, immediate preventive action and long term corrective actions are implemented to eliminate any future occurrence.

Regular safety trainings and job specific trainings are being provided to all crew to enhance their skills.

We are preventing accidents and are working on further improvements to address safety-related incidents. We have a cross-functional investigation team who are responsible for investigating the accidents and submitting detailed reports in a timely manner regarding the causes. Safety issues are sent by the safety team for discussion in Tool Box and shop floor safety meetings.

We have taken various corrective actions across our plants, including:

- a) Providing suitable guards on all moving machines and adequate fencing provided all pipe conveyors and also instructed to the workforce to use over stairs while crossing the conveyor.
- b) We have also implemented standard operating procedures (SOP's) for routine and non-routine activities.
- c) We do data analysis of accident and incident investigations and on the basis of its outcome suggesting corrective and preventive actions.
- d) We ensure implementation of various work permit system.
- e) Identifying potential hazards through risk assessment (HIRA), JSA, rendering advice on minimising risk to acceptable levels.
- f) Conducting safety audit and advising management on findings & its effective implementation.
- g) Carrying out routine and scheduled safety inspection and ensuring the compliance of the recommendations.
- h) Conducting regular safety induction training, Preparing training module & Conducting training Program for different level on various subject for i.e.in fire safety & fire fighting, Material Handling, Work Permit System, Work place hazards & prevention, Emergency Preparedness, Important of PPEs, Use of PPEs, etc.
- i) Introduce various motivational schemes for near miss reporting, PPEs implementations, reducing of accident frequency rate and enhance safety awareness level of work force.
- j) Conducting all the incident investigations, doing its analysis at various angles and on the basis of its outcome suggesting concern department for CAPA.
- k) Conduct periodical Emergency mock drill on the basis of emergency plan.
- l) Conducting weekly safety committee meeting with management representative and worker representative and discuss safety related issues and take appropriate action.
- m) To adopt best practices in all jobs and continually improving them to aim zero accident by reviewing performance and having an action plan.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

We identify our stakeholders based on their impact and ability to influence the functioning of business of the Company. Key stakeholders of the Company are Shareholders/Investors, Government and Regulators, Employees, Customers, Bankers/Financial Institutions and Suppliers. The given stakeholder groups have immediate impact on the operations and working of the Company.

Through stakeholder engagement and feedback mechanisms, the company aims to identify its key stakeholders. This process would enable the company to better comprehend the concerns and interests of its stakeholders, allowing JDIL to align the purpose and scope of the engagement accordingly.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

The company is currently working towards identifying its key stakeholders and shall prioritize this task in the upcoming financial year. By proactively seeking input and feedback, JDIL aims to create an inclusive environment where stakeholders' perspectives and concerns are acknowledged and addressed in the decision-making processes.

PRINCIPLE 5 Businesses should respect and promote human rights

The Company's continuous endeavour is to provide a safe, productive and positive environment for our employees that are free from any form of discrimination.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

100 % employees & workers are aware of their rights and policies

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees Permanent										
Male	513	0	0	513	100	525	0	0	525	100
Female	11	0	0	11	100	20	0	0	20	100
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers Permanent										
Male	125	0	0	125	100	120	0	0	120	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	Please refer Annual Report			
Key Managerial Personnel				
Employees other than BoD and KMP				

c. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024	FY 2023
Gross wages paid to females as % of total wages	1.04 %	1.12%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, JDIL is deeply committed to upholding and promoting high standards of human rights throughout all its operations. As an integral part of the company's corporate responsibility, the Works Council diligently ensures strict adherence to human rights principles.

JDIL firmly believes in upholding the dignity and individual rights of every employee, worker, and external stakeholder with whom JDIL engages in its businesses. It is JDIL's unwavering commitment to ensure that none of its operations infringe upon the human rights of its valued stakeholders.

The company strives to create a respectful and inclusive environment for fostering the overall well-being within the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

JDIL prioritizes the well-being and rights of all individuals associated with the company. The company has established a robust grievance redressal mechanism specifically designed to promptly and effectively address any human rights issues that may arise. JDIL encourages open communication and provides multiple channels for employees and stakeholders to report concerns or seek assistance. A dedicated team is committed to thoroughly

investigating and resolving grievances in a fair and impartial manner, while maintaining the utmost confidentiality. The Company strives to continuously improve its grievance redressal process to ensure a safe and respectful environment for everyone.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during The Year	Pending Resolution at the end of the Year	Remarks	Filed during The Year	Pending Resolution at the end of the Year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013, the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal Act, 2013 (POSH)]	-	-
Complaints on POSH as a % of female employees/ workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

JDIL maintains a zero-tolerance policy towards any form of sexual harassment in the workplace. To address this issue, the company has implemented a comprehensive grievance resolution procedure under its POSH policy for ensuring effective resolution of employee complaints. JDIL has also established a stringent Code of Conduct and HR Policy Manual that clearly outline expectations for appropriate employee behaviour and provide measures for the prevention and redressal of such complaints. All employees and new joiners are provided POSH training not only during induction but also at regular intervals during their lifetime at JDIL. To ensure a prompt and confidential resolution process, JDIL has established Internal Complaints Committee dedicated to monitoring and addressing complaints related to harassment. This committee is responsible for taking appropriate action in a timely manner while maintaining the utmost confidentiality.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No.

10. Assessments for the year:

	% your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	The Company ensures compliance with applicable labour practice laws, including child labour and human rights issues.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment:

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter		FY 2023-24	FY 2022-23
Total electricity consumption [A]	kWhr	1,63,551	1,57,364
Total fuel consumption [B]	kL	14,224.94	13,926.17
Energy consumption through other sources [C]	kWhr	6,80,93,568	6,79,07,520
Total energy consumption (A+B+C)	A + C [kWhr]	6,82,57,119	6,80,64,884
From non- renewable sources		-	-
Total electricity consumption [D]		-	-
Total fuel consumption [E]		-	-
Energy consumption through other sources [F]		-	-
Total energy consumed from non-renewable sources (D+E+F)		-	-
Total energy consumed (A+B+C+D+E+F)	A + C [kWhr]	6,82,57,119	6,80,64,884
Energy intensity per rupee of turnover <i>(Total energy consumption/ turnover in rupees)</i>		-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <i>(Total energy consumed / Revenue from operations adjusted for PPP)</i>		-	-
Energy intensity in terms of physical output		-	-
Energy intensity <i>[optional]</i> – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? [Y/N] If yes, name of the external agency. - N

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? [Y/N] If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Given the nature of business, this indicator is not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	6,851 MT	5,517 MT
(iv) Seawater / desalinated water	33,246 MT	19,711 MT
(v) Others (Rain Water)	420 MT	420 MT
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	40,517 MT	25,648 MT

Total volume of water consumption (in kilolitres)	46,528 MT	34,136 MT
Water intensity per rupee of turnover <i>[Water consumed / turnover]</i>	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption / Revenue from operations adjusted for PPP]	-	-
Water intensity in terms of physical output	-	-
Water intensity [optional] – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

4. Provide details of the following disclosures related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No Treatment	-	-
- With treatment- please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No Treatment	-	-
- With treatment- please specify level of treatment	-	-
(iii) To Seawater	-	-
- No Treatment	-	-
With treatment- please specify level of treatment	-	-
(iv) Sent to third parties	-	-
No Treatment	-	-
With treatment- please specify level of treatment	-	-
(v) Others	-	-
No Treatment	-	-
With treatment- please specify level of treatment	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	NAAQ Standard	FY 2023-24	FY 2022- 23
NOx	-	-	-	-
SOx	-	-	-	-
Particulate matter [PM]	-	-	-	-
Persistent organic pollutants [POP]	-	-	-	-
Volatile organic compounds [VOC]	-	-	-	-
Hazardous air pollutants [HAP]	-	-	-	-
Others – please specify	-	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions [Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available]	-	-	-
Total Scope 2 emissions [Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available]	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? [Y/N] If yes, name of the external agency. - N

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A) Protector	102.5	78.3
E-waste (B)	7.21	3.15
Bio-medical waste (C)	0.073	0.714
Construction and demolition waste (D)	28.25	30.5
Battery waste (E)	0.95	0.05
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) Oil Mixed Water	34.9	30.55
Other Non-hazardous waste generated (H) . Please specify, if any. [Break-up by composition i.e. by materials relevant to the sector]	139	125
Total (A+B + C + D + E + F + G + H)	312.88	268.26
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	312.88	268.26
Total	312.88	268.26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? [Y/N] If yes, name of the external agency. - N

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Company primarily focuses on waste management through structured waste segregation based on its characteristics, storage and disposal, waste to energy recovery and converting it into a saleable product as feasible. Company follows all applicable regulations for proper waste management, including its handling, storage, transportation and disposal. The Company has developed a robust system with comprehensive detailing of each waste from the source of generation to disposal or recycling and reuse. The Company is fully committed to environment-friendly disposal of hazardous and non-hazardous waste, ensuring that it does not deteriorate any resources.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: - No

S. No.	Location	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and Corrective action taken, if any.
			NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: No such project taken

JDIL has not undertaken any environmental impact assessments in the current financial year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, JDIL is compliant with the applicable environmental law/ regulations/ guidelines in India.

JDIL is certified by DNV for ISO 14001:2015 i.e. for Environment Management System under Integrated Management System. All Jindal rigs are DNV class certified for IOPP (International Oil Pollution Prevention), IAPP (International Air Pollution Prevention) and ISPP (International Sewage Pollution Prevention) as per MARPOL Convention under IMO.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is the member of International Association of Drilling Contractors

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to: NA

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No issues reported.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development:

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

None of the Projects undertaken by the Company in FY 2023-24 required the Social Impact Assessment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Not applicable.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	Not Ascertained	
Sourced directly from within the district and neighbouring districts		

Sourced directly from within the district and neighbouring districts

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

[Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan]

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner:

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

JDIL has established a robust mechanism to effectively address and resolve consumer complaints. The company's dedicated marketing department serves as the focal point of contact for such complaints. Depending on the nature and specifics of each complaint, they are promptly forwarded to the Quality Department.

JDIL places great importance on addressing consumer complaints in a timely and efficient manner. JDIL's highly skilled and experienced Quality team diligently investigates and evaluates each complaint to determine the appropriate course of action.

JDIL is committed to maintaining the highest standards of product quality to meet the customer's expectations. Through the consumer complaint resolution mechanism, the company strives to continuously improve its products and services, and further strengthen the bonding with valued customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a Percentage to Total Turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the Year	Pending Resolution at end of year	Remarks	Received during the Year	Pending Resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Calls	Nil	-
Forced calls	Nil	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has an Internal Information Security Policy and proper systems to address the concerns and risks related to Data Privacy of Customers. Periodical assessments are undertaken to ensure data security and integrity.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches; Not Applicable
- b. Percentage of data breaches involving personally identifiable information of customers; Not Applicable
- c. Impact, if any, of the data breaches; Not Applicable

By the order of the Board
For Jindal Drilling And Industries Limited

Place: New Delhi
Date: 29th July, 2024

D.P. Jindal
Chairman
DIN: 00405579

Management Discussions & Analysis

Management Discussion Analysis (“MDA”) focuses on various important and significant factors that affected the overall performance of Jindal Drilling And Industries Limited (“JDIL” or “the Company”) during Financial Year 2023-24 and to date of this Report. This Section of Annual Report primarily focuses on Industry Structure and Developments, Opportunities and Threats, Performance of the Company, Internal Control Systems and their Adequacy, Key financial aspects and the overall risks and concerns during the financial year and till date of this report.

Forward Looking Statements

Statements in this Management Discussion and Analysis describing the Company’s objectives, expectations or predictions may be forward looking. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements on the basis of any subsequent developments, information or events.

Global Economic Overview

The current decade of 2020 commenced with severe challenges. First by insurgence of Covid-19 pandemic which virtually halted the global economy. Later in 2022 consequent to Ukraine conflict there was increase in global energy cost and food prices. Further, the conflict in Middle East in October 2023 increased uncertainties in the Middle East impacting the shipping lines in the Red Sea area and a substantial surge in inflation, prompting coordinated monetary policy tightening worldwide. However in this backdrop global economy demonstrated remarkable resilience for the Calendar Year [CY] 2023.

According to data from the International Monetary Fund [IMF], in CY23, Advanced Economies [the US, Euro Area, Japan, and more] further slowed down and grew by 1.6% as compared to 2.7% for CY22. The Euro Area was particularly impacted, with growth plummeting from 3.5% in CY22 to 0.4% in CY23, while the US economy saw resurgence, posting a growth of 2.5% compared to 2.1% in CY22. The traditional global growth engines, Emerging Markets and Developing Economies [EMDEs], collectively clocked a growth of 4.3% in CY23 as against a 4.5% growth in CY22. India and China led the growth, expanding by 8.2% and 5.2%, respectively. Overall, the global economy witnessed a growth of 3.2% for CY23 as opposed to 3.4% for CY22.

Indian Economic Overview

The Indian economy beat estimates and grew by 8.2% during financial year 2023-24 according to National Statistical office [NSO]. The robust performance of manufacturing and construction sectors fuelled India’s GDP growth with double-digit expansion in manufacturing and solid growth in construction. Also, the country saw improved capital flows to bolster private investment. As a result of this, the GDP growth for FY 2024-25 is expected to be strong led by growth in manufacturing sector, infrastructure spending aided by normal Monsoon. India is expected to remain the fastest growing economy in the world with rising disposable incomes expected among middle- to high-income households, this trend is poised to intensify, propelling overall private consumer expenditure growth.

International Drilling Market

There has been major turmoil earlier this calendar year in Middle Eastern market. Saudi Aramco suspended 22 jackups earlier this year, which created uncertainty among industry participants and investors related to the jackup market. Following the initial suspensions, there have been high volatility in jack-up day-rates as some contractors have aggressively been chasing replacement work, while others have been more patient. Certain contractors have been offering premium rigs at discounted rate while more disciplined contractors have achieved rates at standard level.

Roughly half of the affected rigs from the suspension round have found new deployment. At the same time, we have seen a distinction among contractors’ bidding behaviour in recent months and expect the international jackups owners to remain relatively disciplined. While incremental demand elsewhere could absorb some of the surplus rigs. On the positive side, incremental demand in other Middle East countries [Kuwait, Qatar and UAE] has recently surfaced and could absorb some of the surplus rigs released from Aramco. These programmes typically have startup in 2025-26, suggesting some idle period as Aramco rigs are likely to be released with short notice.

Indian Market

In this backdrop, the Indian market was also affected. The rates have slightly softened. However, given the fact that there is a limited supply of Rigs suitable for Indian Conditions, it is expected that the Indian market will largely remain resilient.

Lately, two tenders issued by ONGC were cancelled without awarding the contract. This would lead to reduction of rig count & consequent reduction of production. Therefore, this step is retrograde step in view of the fact that 85% of Indian crude oil requirement are met through imports.

This is an opportunity time for ONGC to increase production by increasing rig counts as companies like Jindal Drilling are well positioned to offer world class services to ONGC in increasing production of crude oil and thereby helping the country in its goal towards self-reliance.

Review of Operations

The operations continued under high safety standard during the year. Rigs 'Discovery I' and 'Jindal Supreme' completed 7 years without Lost Time Incident (LTI).

Training is crucial for enhancement of knowledge and skill enhancement. The crew undergoes regular "Safety Trainings". This has helped in achieving impressive safety records. Regular Training for safety conducted on rigs include Hand & Finger Injury Prevention, Hazard Identification/Risk Assessment, Safety Campaign "Why committed to Safety", Drops, Forklift Operation, Rigging and Slings, etc. In addition, regular Safety Drills are conducted during the year for Fire, Abandonment, Confined Space Operation, Man Overboard, etc.

All operations and activities have been carried out keeping in view the environmental requirements. The company is in compliance with International conventions like 'MARPOL' and is certified by DNV for ISO 9001, ISO 14001, ISO 45001. It is a testimony to company's commitment to comply with International standards and to reduce risks associated with rig operations. The company's objectives are to minimize Operational Risks with delivering Optimum Working Conditions by meeting Legal, Industry and Customer Requirements.

Green Initiative taken by rig include Waste Segregation, Plastic reuse, using Trash Compactor for compressing plastic wastes, periodic maintenance of equipment to check engine exhausts and green plantations are few to mention.

Details of Rig Operations

The company operated Rigs at an overall efficiency in excess of 99%. The details of operations are as under:-

- a) Rig 'Jindal Explorer' was under contract for the entire period from 1st April'23 to 31st March'24. It operated at an efficiency of 99.2%.
- b) Rig 'Discovery-I' commenced operation on 23rd May, 2023 under the new three year contract. It operated at an efficiency of 98.39%.
- c) Rig 'Jindal Star' was redeployed under a three year contract commencing on 10th July, 2023. It operated at an efficiency of 98.94%.
- d) Rig 'Virtue-I' commenced operations on 27th October, 2023 under the new three year contract. It operated at an efficiency in excess of 99% excluding period of initial teething issues.
- e) Rig 'Jindal Supreme' was operating until 24th March, 2024 and is currently undergoing refurbishment in a local yard thereby pushing our commitment to "Make in India" mission. It operated at an efficiency of 99.67%. It will be deployed after refurbishment under new contract.

Risks and Concerns

The Company recognizes that every business has its inherent risks and it is required to possess a proactive approach to identify and mitigate them. Your Company has embedded an efficient organizational risk management framework, which regularly scans all possible internal and external environments to identify risks and decide on possible mitigation plans.

SWOT Analysis

a) Strength

- 1) Jindal Drilling has the advantage of having latest state-of-art rigs with modern technologies.
- 2) Rigs equipment maintenance are done regularly and are certified periodically by OEMs.
- 3) Fewer rigs move during the year. Thereby, mitigating risks associated with the movement of rigs.
- 4) Highly dedicated and committed staff with low employee turnover, thereby, providing stability to operations.
- 5) Strong Vendor relationships, thereby, supporting operations with timely delivery.

- 6) Strong Supply Management System.
- 7) High degree of Safety standard thus, mitigating risk associated with operations.
- 8) Low level of Operation cost benchmarking with International Standard.
- 9) The company's rigs are suitable for Indian conditions, and have been specifically designed and maintained for Indian conditions.
- 10) The operations of company have been appreciated by the customers who have been acknowledging of company's performance as exemplary.
- 11) India being importer of 85% of its hydro-carbon requirements, the demand for rigs would remain strong in view of large gap between demand and local production which is compensated by large Imports.

b) Weakness

In the current scenario, there may be increase in operational cost due to supply chain disruption.

c) Opportunities

- 1) The opportunities would continue to be strong due to the gap in Crude Oil demand and local production. Thus, the demand for rigs is expected to remain strong going forward.
- 2) The company has established its leadership and is well positioned to capitalize these opportunities.

d) Threat

Due to changes in global conditions, there can be effect on Indian market. However, the said threat is limited due to following reasons:

- 1) No new rigs are being built suitable for Indian conditions.
- 2) Rigs coming from outside may not meet the requirement for Indian Operations.

Key Financial Ratios

Ratios	Explanation	FY 2023-24	FY 2022-23	% Change
Debtors Turnover	Net Sales/Avg Debtors	3.58	3.31	8.13
Inventory Turnover	Net Sales/Avg Stock	16.87	13.65	23.64
Interest Coverage Ratio	EBIT/Interest Expenses	12.84	19.90	-35.46 ¹
Current Ratio	Current Asset/Current Liability	1.65	1.47	12.42
Debt Equity Ratio	Long-term Debt / Equity	0.11	0.08	37.50 ²
Operating Profit Margin [%]		37.46%	39.90%	-2%
Net Profit Margin [%]		24.58%	29.49%	-5%

Explanation of percentage change in ratios greater than 25%

1. Lower Interest coverage ratio due to increase in finance cost
2. Lower Long term Debts to equity ratio due to borrowing.

Key areas for Environmental, Social and Governance (ESG)

The Company has identified four key areas of sustainability priority – health & safety, people & society, climate & environment, and responsible business. We recognize the responsibility of our business and our sector to support the achievement of the UN Sustainable Development Goals (SDGs). Our operations and material topics present particularly strong opportunities to have a meaningful and sustainable impact on the attainment of several SDGs to our business. The Company values engagement with our stakeholders, including our customers, employees, and regulatory bodies, to understand and meet their expectations regarding sustainability, strategy, and we communicate our sustainability performance to them on an on-going basis through various channels.

Internal controls and systems

The Company believes that internal controls are one of the key pillars of governance, which provides a platform to the management to operate, within a framework of appropriate checks and balances. The Company has a robust internal control framework, which has been established considering the nature, size and complexity of its operations and risks in the business. The framework comprises, inter alia, a well-defined organisation structure, roles and responsibilities,

documented policies and procedures, financial delegation of authority for various business activities, etc. These policies are complimented by a management information and monitoring system, which ensures compliance with internal processes, as well as with applicable laws and regulations. The Company's internal control environment ensures efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information. The Company has an independent, external Audit Firm that is responsible for providing assurance on compliance with operating systems, internal policies, and legal requirements, as well as suggesting improvements to systems and processes. The Internal Audit monitors and evaluates the efficacy, and adequacy of internal control systems in the Company. The audit is carried out across all functional areas. The independent internal audit functionally reports to the Audit Committee of the Company. Key internal audit findings are presented to the Audit Committee at its quarterly meetings.

Disclosure of Accounting Treatment

Standard Accounting procedure has been followed.

Human Resources

The Company has laid high emphasis on driving an effective and transparent Performance Culture and an open mindset. Your Company is committed to create an environment of learning and development, promoting internal talent and developing cross functional expertise. The human resource strategy is focused on creating a performance-driven environment in the Company, where innovations is encouraged, performance is recognized and employees are motivated to realize their potential. As on 31st March, 2024 the company has total count of 649 employees.

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 **31st March 2024**, 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 **31st March, 2024**, 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>Provisions and Contingent Liabilities</p> <p>The Company faces several legal, regulatory, and tax disputes, the outcomes of which are uncertain and could potentially lead to substantial liabilities. Notably, there is a disputed income tax demand amounting to Rs 584.69 Lakhs, which is detailed in Note No. [p] of the Accounting Policy and further elaborated in Note No. 33 to the Standalone Ind AS Financial Statements.</p> <p>The evaluation of the risks associated with these litigations involves complex assumptions and requires significant judgment to determine the appropriate level of provisioning. This inherently increases the risk that provisions and contingent liabilities may either be inadequately provided for or not fully disclosed.</p> <p>Due to the complexity and judgment involved in assessing these matters, they are considered to be key audit matters.</p>	<p>In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's/Unit's Legal and Finance Team.</p> <p>We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's/Unit's Legal and Finance Team certain material cases noted in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise.</p> <p>In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Standalone Ind AS financial statements.</p>

INDEPENDENT AUDITORS' REPORT

<p>Litigation, arbitrations, and claims</p> <p>As detailed in Note 39A paragraphs (i) and (ii) of the standalone Ind AS financial statements for the year ending March 31, 2024, the Company is involved in significant legal proceedings under arbitration with a government party. These proceedings include a suit for specific performance of a contract related to the supply of drilling services, which is pending before the Hon'ble Supreme Court.</p> <p>The complexity of these litigation matters means that the management's judgment regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain. The assessment of such provisions is subject to change as the outcomes of the legal cases evolve.</p> <p>Given the complexities involved and the inherent uncertainty in the management's judgments, this matter is considered a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussion with the management on the development in these litigations during the year ended March 31, 24. • Roll out of enquiry letters to the Company's legal counsel (internal/ external) and study the responses received from them. Also assessed that accounting/disclosure made by the Company are in accordance with the assessment of legal counsel. • Review of the disclosures made in the financial statements in this regard. • Obtained representation letter from the management on the assessment of these matters.
<p>Significant estimate and judgement in hedge accounting including valuations thereof</p> <p>Refer note no. (m) of accounting policy and note 8 & 37 to the Ind AS standalone financial statements.</p> <p>The company enters into derivative financial instruments which are mainly forward contracts to manage its exposure of foreign currency risk of highly probable forecasted transactions which arise during the normal course of its business. These contracts are measured at fair values leading to derivative financial assets of Rupees 300.49 lakhs as at March 31, 2024. The net movement of cash flow hedge reserve for the year is Rupees 287.08 lakhs net of taxes which is recorded in other comprehensive income. The gain/loss on maturity of such derivative instruments is recorded in the statement of profit and loss along with the relevant hedged item.</p> <p>Due to the changes in risks and estimates during the lifecycle of the customer contracts in order to apply hedge accounting management is required to demonstrate that the underlying contract is considered to be a highly probable transaction that the hedges are highly effective and maintain appropriate hedge documentation. A degree of subjectivity is also required to determine when hedge accounting is to be considered as ineffective. Fair value movements of the forward contracts are driven by movements in financial markets.</p> <p>These transactions may have a significant financial effect and have extensive accounting and reporting obligations and accordingly this is considered as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • we obtained understanding of the company's overall hedge accounting strategy forward contract valuation and hedge accounting process from initiation to settlement of derivative financial instruments including assessment of the design and implementation of controls and tested the operating effectiveness of these controls. • we assessed company's accounting policy for hedge accounting in accordance with Ind AS. • we tested the existence of hedging contracts by tracing to the confirmations obtained from respective banks. • we tested management's hedge documentation and contracts on a sample basis. • we assist in re-performing the year-end fair valuations of derivative financial instruments on a sample basis and compared these valuations with those recorded by the company including assessing the valuation methodology and key assumptions used therein. • we assessed the disclosure of hedge transactions in the financial statements.

INDEPENDENT AUDITORS' REPORT

<p>Identification and disclosures of Related Parties</p> <p>The Company has related party transactions which include, amongst others, sale and purchase of goods/services to its joint ventures, common controlled entity, KMP and other related parties and lending and borrowing to its joint ventures.</p> <p>We focused on identification and disclosure of related parties in accordance with relevant accounting standards as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Obtained a list of related parties from the Company's Management and traced the related parties to declarations given by directors, where applicable, and to Note 35 of the standalone Ind AS financial statements. • Read minutes of meetings of the Board of Directors and Audit Committee. • Tested material creditors/debtors, loan outstanding/loans taken to evaluate existence of any related party relationships; tested transactions based on declarations of related party transactions given to the Board of Directors and Audit Committee. • Evaluated the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24.
<p>Refurbishment Expense deferred in contract period</p> <p>In accordance with Note No. (b) of the accounting policies and Notes 9[A], 15, and 39B of the Ind AS standalone financial statements, the treatment of deferred drilling expenses encompasses deferred preparation costs, and deferred certification costs.</p> <p>Contract preparation before the initiation of drilling services are capitalized and subsequently amortized over the duration of the related drilling contract. Specifically, expenditures related to contract preparations are deferred as they pertain to the company's future performance obligations under each drilling contract. These costs are amortized on a straight-line basis over the contract term.</p>	<p>Our audit procedures amongst others included the following:</p> <p>Review Contracts: Obtain and review drilling contracts to understand the terms, including the cost allocation and amortization requirements.</p> <p>Verify Costs Incurred: Examine invoices, contracts, and other supporting documents to confirm the nature and amount of deferred mobilization, preparation, and certification costs.</p> <p>Examine Classification: Check the classification of deferred refurbishment costs in the financial statements. Ensure these are correctly classified as "Non-Current Assets" or "Other Current Assets" based on their nature and expected realization.</p> <p>Review Financial Statement Disclosures: Assess the adequacy and accuracy of disclosures related to deferred drilling expenses in the financial statements, including the policies for deferral and amortization.</p> <p>Verify Compliance: Ensure that the financial statement disclosures comply with relevant Ind AS requirements and provide a clear understanding of the nature and amortization of deferred costs.</p> <p>Inquire with Management: Discuss with management the rationale behind the deferral of costs and the amortization approach.</p> <p>Evaluate Controls: Assess the effectiveness of internal controls over the recording and amortization of deferred drilling expenses.</p> <p>By executing these audit procedures, we can form an opinion on the accuracy and completeness of deferred drilling expenses and ensure they are in accordance with applicable accounting standards and policies.</p>

Emphasis of Matter

We draw attention to Note no. 39 (i) (a) to the Standalone Financial Statement relating to ONGC Arbitration proceeding and implementation of Arbitration award and Vide Supreme Court of India order dated 27th April 2022, Supreme Court of India has directed as under: -

- Dismissed the Arbitration Award and Appeal order in Bombay High Court with regard to Arbitration initiated by ONGC.
- To constitute a New Arbitration Tribunal between ONGC and JDIL.
- Arbitration Award and Bombay High Court order, in case of Arbitration initiated by JDIL to be kept in abeyance till the Award by the newly constituted Tribunal.

INDEPENDENT AUDITORS' REPORT

- This case was also transferred to Bombay High Court.
- JDIL has been asked to keep Bank Guarantee alive till the order of Arbitration Award.
On the basis of a legal opinion taken from Law Firm, the Management is of the view that we have strong case for recovery of due from ONGC and hence not making any provision for doubtful debts.
[For detailed notes, refer note no.39]
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 misstate.

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, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT

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, 2020 ['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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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

INDEPENDENT AUDITORS' REPORT

- 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;
 - iv. (i) the management has represented that, to the best of its knowledge and belief, no funds, have been advanced or loaned or invested [either from borrowed funds or share premium or any other sources or kind funds] by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ["Intermediaries"], with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
(ii) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or in directly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv) (i) and(iv)(ii) contain any material misstatement.
 - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. As stated in Note No 51 (iv) to the standalone financial statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rule 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)

Partner

Membership no.: 508751

UDIN: **24508751BJZZQM2969**

Place: New Delhi

Date: 21st May 2024

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 2024, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. The company has maintained proper records showing full particulars of intangible assets.
- (b) All the property, plant and equipment's have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (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 [other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee] disclosed in the financial statements are held in the name of the Company.
- (d) During the year, the company has not revalued its property. Plant and equipment's (including right to use assets) or intangible assets or both and hence provisions of clause (e) are not applicable to the company.
- (e) According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 [45 of 1988] and rules made there under.
- (ii) (a) the physical verification of inventory (excluding material in transit or lying with third party) has been conducted by the management at reasonable intervals. In our opinion, the coverage and procedures of such verification by the management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. In respect of inventories of stores and spares, the management has a verification programme designed to cover the items over a period of three years. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks on the basis of the security of the current assets of the company. The quarterly returns/statements filed by the company with such banks are generally in agreement with the books of accounts of the company.
- (iii) (a) In respect of investment made, guarantee or security provided and/or secured /unsecured loans or advances in the nature loans granted to companies, firms, limited liability partnerships or other parties, we report that-

A: Aggregate amount granted / provided during the year	Loans (Rs .In lakhs)
Associate/subsidiary/Joint Venture	17222.91
Other Companies	-
B: Balance outstanding as at balance sheet date in respect of above cases:	
Associate/subsidiary/J	27613.36
Other Companies	-

No such loans or advances, guarantees or security made/provided during the year to other than subsidiaries, joint ventures and associates.

- (b) The terms and conditions on which investments are made, guarantees are provided, security is given and loans and advances in the nature of loans are granted are not prejudicial to the interest of the company.
- (c) In respect of loans and advances in the nature of loans, the repayment or receipt of the principal and interest amount are as per stipulation and the repayments or receipts of principal amounts and interest have been regular as per stipulations except interest referred under clause (iii)(d) below.

With respect to the loans repayable on demand [Refer reporting under clause (iii)(f) below] having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there are following overdue amount remaining outstanding as at the balance sheet date.

Relationship with Entity	Nature	Amount (in lacs)	Extent of delay	Remark if any
Joint Ventures	Interest	896.67	More than 365 days	Company has not received any interest amount during the year & total interest due as on 31st March 2024 was Rs. 1308.67 lakh.

Management has been following up with the Joint ventures to recover the amount.

Annexure A to the Independent Auditors' Report

- (e) There were no loans or advances in the nature of loan granted by the Company which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

	All Parties including related party (in Rs lacs)	Promoters (in Rs lacs)	Related Parties (In Rs Lacs)
Aggregate of loans			
-Repayable on Demand	27613.36	-	-
Percentage of loans to the total loans	100%	-	-

- (iv) In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules framed there under to extent notified.
- (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, GST, 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 employee's 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, goods and service tax, duty of customs, cess and other material statutory dues were in arrear as at 31st March 2024 for a period 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 deposit 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, and cess have not been deposited by the Company on account of on going 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	ITAT A.Y 2014-15
	Income Tax demand	72.48	CIT[A] AY 2015-16

- (viii) According to the information and explanations provided to us, there were no transaction which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or the payment of interest thereon to any lender.
- (b) According to the records of the company and information or explanations given to us, the company is not declared willful defaulter by any bank or financial institutions or other lenders.
- (c) According to the records of the company and information and explanation given to us, term loans were applied for the purpose for which the loans were obtained. Term loan from Bank was received during the year.
- (d) According to the records of the company and information and explanation given to us, funds raised on short term basis has not been utilized for long term purpose.
- (e) According to the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) According to the records of the company and information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates' companies.

- [x] [a] In our opinion, no money raised by way of initial public offer or further public offer and term loans have been applied for the purpose for which they were obtained.
- [b] According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.
- [xi] [a] 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.
- [b] The auditors have not filed any report under sub section [12] of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies [Audit and Auditors] Rules 2014 with the Central Government.
- [c] According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- [xii] In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, this paragraph 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] [a] According the records of the company and information and explanation given to us, in our opinion the company has an internal audit system commensurate with the size and nature of business.
- [b] We have considered the reports of internal auditors for the period under audit provided to us by the company.
- [xv] In our opinion during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- [xvi] [a] The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- [b] During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities and hence this clause of order is not applicable to the company.
- [c] The company is not a Core Investment Company[CIC] and /or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
- [d] According to the records of the company and information and explanations given to us, the Group has no CIC as part of the group.
- [xvii] The company has not incurred cash losses in the financial year under audit and preceding financial year.
- [xviii] During the year there has been no resignation of statutory auditors of the company and hence this clause of the order is not applicable to the company.
- [xix] On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from balance sheet date.
- [xx] [a] According to the records of the company and information and explanations give to us, in our opinion, there are no unspent amounts towards Corporate Social Responsibility [CSR] on projects other than ongoing projects requiring transfer to a fund specified in schedule vii to the companies act in compliance with second proviso to sub section [5] of section 135 of the said Act.
- [b] According to the records of the company and information and explanations give to us, in our opinion, there are amount remaining unspent under sub section [5] of section 135 of the Companies Act, pursuant to any ongoing project.
- [xxi] There are no qualification or adverse remark by the respective auditors in the companies [Auditors Report] Order [CARO] reports of the companies included in Consolidated Financial Statements.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)

Partner

Membership no.: 508751

UDIN: **24508751BJZZQM2969**

Place: New Delhi
Date: 21st May 2024

Annexure B to the Independent Auditors' Report**Independent Auditor's Report on the Internal Financial Controls under Clause (i) 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 31st March 2024 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 2024, 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: **24508751BJZZQM2969**

Place: New Delhi
Date: 21st May 2024

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(₹ In Lakhs)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	54,153.04	59,213.20
Capital Work in Progress	3	-	16.07
Investment Property	4	936.02	940.65
Other Intangible Assets	5	11.46	9.99
Financial Assets			
i. Investments	6(A)	18,659.39	18,659.39
ii. Loans	7	15,621.36	13,983.90
iii. Other Financial Assets	8	13,343.93	12,873.19
Deferred Tax Assets	9	108.86	2,538.84
Other Assets- Non Current	9(A)	11,876.66	-
		<u>114,710.72</u>	<u>108,235.23</u>
Current Assets			
Inventories	10	3,842.65	3,470.43
Financial Assets:			
i. Investments	6(B)	5,656.91	4,849.13
ii. Trade Receivables	11	18,989.83	15,454.69
iii. Cash and Cash Equivalents	12	4.86	10.00
iv. Bank balances other than (iii) above	12	10,839.59	9,986.48
v. Loan	12(A)	12,510.00	-
vi. Other Financial Assets	13	1,372.83	997.23
Current Tax Assets [Net]	14	442.01	1,115.81
Other Current Assets	15	15,689.98	17,818.96
		<u>69,348.66</u>	<u>53,702.73</u>
Total Assets		<u>184,059.38</u>	<u>161,937.96</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,449.06	1,449.06
Other Equity	17	116,253.98	104,972.01
		<u>117,703.04</u>	<u>106,421.07</u>
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
i. Borrowings	18	13,233.33	7,989.81
ii. Other financial liability	18(1)	-	69.11
Provisions	19	184.08	152.58
Deferred Tax Liabilities	9	10,948.83	10,750.29
		<u>24,366.24</u>	<u>18,961.79</u>
Current Liabilities			
Financial Liabilities:			
i. Borrowings	20	16,176.90	12,681.29
ii. Trade Payables	21	-	-
A). Total outstanding dues of Micro and Small Enterprises		31.13	198.95
B). Total outstanding dues of creditors other than Micro and Small Enterprises		4,376.25	4,665.64
iii. Other Financial Liability	21(1)	16,675.58	16,689.62
Other Current Liabilities	22	4,546.17	2,190.06
Provisions	23	184.07	129.53
		<u>41,990.10</u>	<u>36,555.09</u>
Total Equity & Liabilities		<u>184,059.38</u>	<u>161,937.96</u>

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

Material accounting policies and notes on standalone financial statements

As per our report of even date

For & on behalf of the Board of Directors

 For **Kanodia Sanyal & Associates**

Chartered Accountants

Firm's Registration No. 008396N

PALLAV KUMAR VAISH

Partner

Membership No. 508751

Place: New Delhi

Date : 21st May, 2024

RAGHAV JINDAL

Managing Director

DIN: 00405984

PAWAN KUMAR RUSTAGI

CFO

PAN: AACPR8012M

BINAYA KUMAR DASH

Company Secretary

ACS: 17982

D.P. JINDAL

Chairman

DIN: 00405579

NARAYAN RAMASWAMY

CEO

PAN: AAUPR3856R

VIJAY KAUSHIK

Director

DIN: 02249672

Place: New Delhi

Date : 21st May, 2024

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ In Lakhs)

Particulars	Note	Year Ended 31st March 2024	Year Ended 31st March 2023
Continuing Operations			
Revenue from operations	24	61,700.61	51,217.29
Other Income	25(A)	2,898.27	4,689.67
Total Income		64,598.88	55,906.96
Expenses			
Operating expenses	26	32,237.22	24,857.29
Employee benefits expense	27	7,545.76	7,111.97
Finance cost	28	1,280.72	799.20
Depreciation and amortization expense	3,4,5	6,363.45	6,280.45
Other expenses	29	2,007.11	1,756.34
Total Expenses		49,434.26	40,805.25
Profit before exceptional items and tax		15,164.62	15,101.71
Exceptional Items		-	-
Profit before tax		15,164.62	15,101.71
Tax expenses			
Current Tax		1,133.22	-
Deferred tax	9	2,622.47	3,919.30
Total tax expenses		3,755.69	3,919.30
Profit for the year		11,408.93	11,182.41
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>			
Change in fair value of equity instrument		41.24	34.49
Remeasurements of post-employment benefit obligations		(27.69)	(57.26)
Income tax relating to these items		(3.41)	5.73
		10.14	(17.04)
<u>Items that will be reclassified to profit or loss</u>			
Change in cash flow hedging		383.64	(718.36)
Reclassification of Foreign Currency Translation Reserve Account		(373.21)	-
Income tax relating to these items		(2.63)	180.81
		7.80	(537.55)
		17.94	(554.59)
Total Comprehensive Income for the Year (Comprising profit and other comprehensive income for the year)		11,426.87	10,627.82
Earning per equity share of Rs. 5 each (in Rs.)			
Basic	45	39.37	38.59
Diluted		39.37	38.59

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

Material accounting policies and notes on standalone financial statements

 As per our report of even date
 For **Kanodia Sanyal & Associates**
 Chartered Accountants
 Firm's Registration No. 008396N

RAGHAV JINDAL
 Managing Director
 DIN: 00405984

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

PALLAV KUMAR VAISH
 Partner
 Membership No. 508751

PAWAN KUMAR RUSTAGI
 CFO
 PAN: AACPR8012M

NARAYAN RAMASWAMY
 CEO
 PAN: AAUPR3856R

 Place: New Delhi
 Date : 21st May, 2024

BINAYA KUMAR DASH
 Company Secretary
 ACS: 17982

VIJAY KAUSHIK
 Director
 DIN: 02249672

 Place: New Delhi
 Date : 21st May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A. Equity Share Capital (Subscribed and Paid Up) as at 31st March 2024 (₹ In Lakhs)

Particulars	Note	Equity Capital
As at 1st April 2023	15	1,449.06
Change in equity share capital during the year		-
As at 31st March, 2024	15	1,449.06

A. Equity Share Capital (Subscribed and Paid Up) as at 31st March 2023 (₹ In Lakhs)

Particulars	Note	Equity Capital
As at 1st April 2022	15	1,449.06
Change in equity share capital during the year		-
As at 31st March, 2023	15	1,449.06

B. Other Equity

(₹ In Lakhs)

Particulars	Note	Reserve & Surplus			Other Comprehensive Income			Total	
		Securities Premium Reserve	General Reserve	Retained Earnings	Other OCI Items	Equity Instrument through OCI	Effective portion of Cash Flow Hedging		Foreign Currency translation reserve
Balance as at 1st April 2023	16	29,613.35	24,597.71	50,121.28	11.40	(232.73)	(62.23)	923.23	104,972.01
Total comprehensive income for the year ended 31st March, 2024		-	-	-	-	-	-	-	11,408.93
Profit or loss		-	-	11,408.93	-	-	-	-	11,408.93
Other comprehensive income	24(a)	-	-	(20.72)	30.86	-	287.08	(279.27)	17.95
Transferred to general reserve		-	-	-	(14.68)	(14.91)	-	-	(29.59)
Transferred from other OCI items		-	29.59	-	-	-	-	-	29.59
Total comprehensive income		-	29.59	11,388.21	16.18	(14.91)	287.08	(279.27)	11,426.88
Transferred from retained earnings		-	-	-	-	-	-	-	-
Dividend & Tax		-	-	(144.91)	-	-	-	-	(144.91)
Balance as at 31st March, 2024		29,613.35	24,627.30	61,364.58	27.58	(247.64)	224.85	643.96	116,253.98

As at 31st March 2023

(₹ In Lakhs)

Particulars	Note	Reserve & Surplus			Other Comprehensive Income				Total
		Securities Premium Reserve	General Reserve	Retained Earnings	Other OCI Items	Equity Instrument through OCI	Effective portion of Cash Flow Hedging	Foreign Currency translation reserve	
Balance as at 1st April 2022	16	29,613.35	24,562.94	39,126.62	20.37	(232.73)	475.33	923.23	94,489.11
Total comprehensive income for the year ended 31st March, 2023									
Profit or loss		-	-	11,182.41		-	-	-	11,182.41
Other comprehensive income	24(a)	-	-	(42.85)	25.81	-	(537.56)	-	(554.60)
Transferred to general reserve					(34.77)				(34.77)
Transferred from other OCI items			34.77						34.77
Total comprehensive income		-	34.77	11,139.56	(8.96)	-	(537.56)	-	10,627.81
Transferred from retained earnings		-	-	-		-	-	-	-
Dividend & Tax		-	-	(144.91)		-	-	-	(144.91)
Balance as at 31st March, 2023		29,613.35	24,597.71	50,121.28	11.40	(232.73)	(62.23)	923.23	104,972.01

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 : 21st May, 2024

RAGHAV JINDAL
 Managing Director
 DIN: 00405984

PAWAN KUMAR RUSTAGI
 CFO
 PAN: AACPR8012M

BINAYA KUMAR DASH
 Company Secretary
 ACS: 17982

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

NARAYAN RAMASWAMY
 CEO
 PAN: AAUPR3856R

VIJAY KAUSHIK
 Director
 DIN: 02249672

Place: New Delhi
 Date : 21st May, 2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ In Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	15,164.62	15,101.71
Adjustments for :		
Depreciation & amortization expenses	6,363.45	6,280.45
Unrealised foreign exchange fluctuations (gain)/loss	(613.25)	[2,822.78]
Notional (gain)/loss on fair valuation of assets / liabilities	311.71	[829.09]
Interest income	(1,959.86)	[1,487.59]
Dividend	-	[0.15]
Finance cost	1,280.72	799.20
(Gain)/loss on Sale of PPE	1.60	35.00
Discarded Assets Written Off	6.59	2.57
Bad Debts Written off\Decrease in Investment	424.18	178.23
(Gain)/loss on sale of investments	(18.66)	[60.39]
Operating Profit before working capital changes	20,961.10	17,197.16
Adjustments for :		
Trade receivables	(3,959.32)	[171.76]
Other financial assets and other assets	(22,862.99)	[13,466.69]
Trade payables	(457.21)	1,285.25
Other financial liabilities, other liabilities and provisions	2,358.99	286.62
Cash generated from operations	(3,959.42)	5,130.57
Income Taxes paid/ (Refund) net	(459.42)	1,278.53
NET CASH FROM OPERATING ACTIVITIES	(4,418.84)	6,409.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure for property, plant & equipments	(1,414.16)	[1,514.77]
(Addition) / Deletion of CWIP	16.07	[16.07]
Proceeds from sale of property, plant & equipment	105.84	99.14
Loan (refund)/given to related parties & others (net)	(2,056.35)	[1,161.49]
Purchase of Current Investments	(5,020.00)	[8,350.00]
Fair Value Gain on Investment	41.24	34.49
Proceed from sale of current investments	4,320.81	5,640.89
Dividend income	-	0.15
Interest income	1,959.86	1,487.59
NET CASH USED IN INVESTING ACTIVITIES	(2,046.69)	[3,780.07]
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Terms Bank Borrowings	7,998.14	5,302.18
Proceeds from Long Term Bank Borrowings	5,243.52	[6,854.25]
Proceeds from Short Term Inter Corporate Loans	(4,502.53)	188.06
Dividend paid	(144.91)	[144.91]
Finance cost	(1,280.72)	[799.20]
NET CASH USED IN FINANCING ACTIVITIES	7,313.50	[2,308.12]
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	847.97	320.91
Cash and Cash equivalents at the beginning of the year	9,996.48	9,675.57
Cash and Cash equivalents at the end of the year	10,844.45	9,996.48
Supplementary information		
Restricted cash balances	9,315.61	9,301.48

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

RECONCILIATIONS PART OF CASH FLOWS

As at 31st March 2024

Particulars	01-Apr-23	Cash Flows (Net)	Foreign exchange (gain) loss	31-Mar-24
Borrowings (including current maturities of long term borrowings included in current borrowings)	14,323.20	13,680.62	121.54	28,125.36
Borrowings current (excluding of current maturities of long term borrowings)	6,347.90	[5,063.03]	-	1,284.87

As at 31st March 2023

Particulars	01-Apr-22	Cash Flows (Net)	Foreign exchange (gain) loss	31-Mar-23
Borrowings (including current maturities of long term borrowings included in current borrowings)	17,671.50	[2,827.44]	[520.86]	14,323.20
Borrowings current (excluding of current maturities of long term borrowings)	4,363.61	1,984.29	-	6,347.90

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 : 21st May, 2024

RAGHAV JINDAL
Managing Director
DIN: 00405984

PAWAN KUMAR RUSTAGI
CFO
PAN: AACPR8012M

BINAYA KUMAR DASH
Company Secretary
ACS: 17982

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

NARAYAN RAMASWAMY
CEO
PAN: AAUPR3856R

VIJAY KAUSHIK
Director
DIN: 02249672
Place: New Delhi
Date : 21st May, 2024

NOTES FORMING PART OF STANDALONE 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.

Statement of compliance

The Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Financial Statements have been approved by the Board of Directors in its meeting held on 21st May, 2024.

Note 1: Material 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 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 Rs. 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

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.

Gain or losses arising from derecognition of an 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 are amortised using straight line method (SLM) over its useful life of the intangible assets.

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

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

The Company derives revenues primarily from business of drilling services. Revenues from contracts with customers are recognized when the performance obligations towards customer have been met. Performance obligations are deemed to have been met when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services and excludes the amount collected on behalf of third party.

Revenue from sale of products is recognized when products are delivered to the customers. Delivery occurs when the product has been shipped to the customers, risk of obsolescence and loss has been transferred to customers and either the customer has accepted the products in accordance with sales arrangement.

Revenue is recognized net of goods and service tax (GST), and variable considerations like discount, volume rebates, returns, pricing incentives to customers and penalties as reduction of revenue on systematic and rational basis over the period of contract as applicable.

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.

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.

Current tax and deferred tax for the year:

Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

k) Trade receivables

Trade receivables are recognised initially at transaction price 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.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT**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.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

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 Rs. 10,000/- or less. Such expenses are charged to statement of profit and loss.

u) Segment reporting:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

v) Statement of cash flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT**w) 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.

x) Key sources of estimation uncertainty and critical accounting judgements:

In the course of applying the policies outlined in all notes under point 2 below, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Key sources of estimation uncertainty:**i) Useful lives of property, plant and equipment:**

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognized. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iii) Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv) Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

v) Defined benefit plans:

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Loss allowance assessment for a loan / guarantee given to subsidiary and a related party:

a) Assessment for loss allowance for a loan given to subsidiary involves assumptions relating to the valuation of it's underlying business. In considering the value in use, the Management has made assumption relating to timing of resumption of commercial operations of mining activity, mineable reserves / resources, annual production, yield, future prices of coal, renewal of mining licenses, operational margins and discount rate. Any subsequent changes in the assumptions could materially impact the carrying value of the assets.

- b) Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

vii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates

VIII) Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

y) Recent Pronouncements :-

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies [Indian Accounting Standards] rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

z) Rounding of amounts

All amounts disclosed in the standalone 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 standalone 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)

Particular	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total - (A)	CWIP (B)	Total (A+B)
Gross carrying amount								
Deemed cost as at 1 April, 2022	417.10	75,448.55	61.64	542.13	15.58	76,484.99	-	76,484.99
Additions	-	1,456.56	0.27	46.22	11.72	1,514.77	16.07	1,530.84
Disposals	-	[397.86]	-	[253.92]	[12.02]	[663.81]	-	[663.81]
Deemed cost as at 31st March, 2023	417.10	76,507.24	61.91	334.43	15.27	77,335.96	16.07	77,352.03
Additions	-	1,300.36	1.74	87.74	15.69	1,405.53	[16.07]	1,389.46
Disposals/adjustment	-	[329.67]	-	[9.83]	[1.15]	[340.65]	-	[340.65]
Asset transfer from CWIP to building	-	-	-	-	-	-	-	-
Classified as Investment Property	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-
Deemed cost as at 31st March, 2024	417.10	77,477.93	63.65	412.34	29.81	78,400.84	-	78,400.84
Accumulated depreciation								
As at 1 April, 2022	87.68	11,997.46	27.60	278.61	2.12	12,393.47	-	12,393.47
Depreciation for the year	14.78	6,193.56	5.33	33.31	9.40	6,256.38	-	6,256.38
Adjustment	-	[274.78]	-	[240.88]	[11.44]	[527.10]	-	[527.10]
As at 31st March, 2023	102.46	17,916.23	32.92	71.05	0.08	18,122.75	-	18,122.75
Depreciation for the year	14.69	6,273.44	5.12	52.03	6.38	6,351.66	-	6,351.66
Classified as Investment Property	-	-	-	-	-	-	-	-
Adjustment	-	[216.18]	-	[9.34]	[1.10]	[226.62]	-	[226.62]
As at 31st March, 2024	117.15	23,973.49	38.04	113.74	5.36	24,247.79	-	24,247.79
Net Carrying amount 31st March, 2024	299.95	53,504.44	25.60	298.61	24.45	54,153.05	-	54,153.05
Net Carrying amount								
At 31 March, 2023	314.64	58,591.01	28.98	263.39	15.19	59,213.20	16.07	59,229.27
At 31 March, 2024	299.95	53,504.44	25.60	298.61	24.45	54,153.05	-	54,153.05

* 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.

Note 4 - Investment Property

(₹ In Lakhs)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Gross carrying amount			
Opening gross carrying amount / Deemed Cost	1,029.03	1,029.03	1,029.03
Additions	-	-	-
Disposal	-	-	-
Closing gross carrying amount	1,029.03	1,029.03	1,029.03
Accumulated depreciation			
Opening accumulated depreciation	88.38	83.26	77.54
Depreciation charge	4.63	5.12	5.72
Closing Accumulated depreciation	93.01	88.38	83.26
Net carrying amount	936.02	940.65	945.77

*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, 2022	124.87	124.87
Additions - Others	-	-
Additions - Internally developed	-	-
Deemed cost as at 31st March, 2023	124.87	124.87
Additions - Others	8.63	8.63
Additions - Internally developed	-	-
Disposal	11.10	11.10
Deemed cost as at 31st March, 2024	122.40	122.40
Accumulated depreciation		
As at 1 April, 2022	95.93	95.93
Amortisation for the year	18.95	18.95
As at 31st March, 2023	114.88	114.88
Amortisation for the year	7.16	7.16
Impairment charge	-	-
Adjustment	11.10	11.10
As at 31st March, 2024	110.94	110.94
Net Carrying amount 31st March, 2024	11.46	11.46
Net Carrying amount		
At 31 March 2023	9.99	9.99
At 31 March, 2024	11.46	11.46

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT
Note 6 - Investment

Particulars	No. of units	As at 31st March 24	₹ In Lakhs	
			No. of units	As at 31st March 23
6A. Investments at amortised cost - Non-current				
i). Unquoted equity shares of JV companies				
Equity Shares of Joint Venture Companies :				
i) Shares in Discovery Drilling Pte. Ltd of SGD 1 each	1,14,37,830	7,411.97	1,14,37,830	7,411.97
ii) Shares in Virtue Drilling Pte. Ltd of SGD 1 each	1,39,83,375	11,247.41	1,39,83,375	11,247.41
		18,659.38		18,659.38
ii). Unquoted equity shares of other companies				
Shares in Internovia Natural res FZ LLC of AED 1000 each	14	2.37	14	2.37
Less- Provision for Amortisation		2.37		2.37
		-		-
iii). Unquoted equity shares of other entities				
i) Shares in Taloja CETP Co. Society Ltd of Rs. 100 each	5	0.01	5	0.01
Total - (i)+(ii)+(iii)		18,659.39		18,659.39

Note 6B - Investments at fair value - current

Particulars	No. of units	As at 31st March 24	₹ In Lakhs	
			No. of units	As at 31st March 23
i). Unquoted Investment in Equity Instruments through FVOCI				
Shares of ESL Steels Limited of Rs. 10 each	1,83,296	55.19	1,83,296	18.33
ii). Quoted Investment in Equity Instruments through FVOCI				
Shares of Jindal Steel & Power Limited of Rs. 1 each		-	7,534	41.15
Total - (i to ii)		55.19		59.48
iii). Investment in Unquoted Mutual Funds at FVTPL				
HDFC Liquid Fund- Growth	1,07,261.926	5,039.06	17,078.310	748.71
SBI Liquid Fund Regular Growth		-	70,234.535	2,455.45
UTI Liquid Cash Regular Plan Growth		-	16,760.325	614.02
UTI Money Market Regular Plan Growth		-	19,876.958	518.42
Total - (iii)		5,039.06		4,336.61
iv). Unquoted Units of Mutual Fund at FVTPL				
a) Units in IIFL Monopolistic Intermediaries Fund		118.78		72.41
b) Units in IIFL Special Opportunities Fund Series-9		129.50		101.20
c) Units in Faering Capital Growth Fund	35,500	314.38	31,000	279.44
Total - (iv)		562.66		453.04
Total (i to iv)		5,656.91		4,849.13
Aggregate Value of Quoted Investment		-		41.15
Aggregate Value of Unquoted Investment		24,318.67		23,469.74
Less Amortisation		2.37		2.37
Total		24,316.30		23,508.52

* 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.

* Short term investments in quoted and unquoted mutual funds are recognised at fair value through FVTPL.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
Note 7 - Loans, Non Current		
i. Loans Receivables considered good - Unsecured		
Loan to Related Parties*	15,103.36	13,510.84
Loan to Welfare Trust	518.00	473.06
Total	15,621.36	13,983.90
ii. Loans Receivables which have significant increase in Credit Risk-Unsecured		
Loan to MOGL	891.44	891.44
Less- Provision for Credit Loss	891.44	891.44
Total	-	-
Total (i+ii)	15,621.36	13,983.90

* 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.

Note 8 - Other financial assets

i. Security Deposits*	13,062.38	12,873.19
ii. Forward Exchange Contract	300.49	-
Less - Realised within year	18.94	-
	13,343.93	12,873.19

* 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 9 - Deferred Tax Assets / Liabilities

Significant components of deferred tax assets/liabilities recognised in the standalone financial statements are as follows:

Deferred tax balance in relation to	31st March 23	Charge/ Credit through profit and loss	Charge/ Credit through OCI	31st March 24
Deferred Tax Liability				
Property, Plant and Equipment	10,535.14	195.48	-	10,730.62
Reclassification of FCTRA	310.53	-	(93.94)	216.59
Change in fair value of cash flow hedging	(20.93)	-	96.56	75.63
Equity Instrument - Fair Value Gain	(74.45)	(9.96)	10.40	(74.01)
	[A] 10,750.29	185.52	13.02	10,948.83
Previous Year	9,757.62	1,169.66	(176.99)	10,750.29
Deferred Tax Assets				
Provision for Leave Encashment	26.90	2.60	-	29.50
Provision for Gratuity	44.10	12.09	6.97	63.16
Loss allowance on Loans & Advances - ECL	24.68	-	-	24.68
Security Deposit - Fair Value Loss	(2.12)	0.37	-	(1.75)
JDIL Employee Welfare trust loan - Fair Value Loss	11.31	(11.31)	-	0.00
Mutual Fund Fair Value Gain	(21.51)	14.78	-	(6.73)
Unabsorbed Depreciation	2,455.48	(2,455.48)	-	(0.00)
	[B] 2,538.84	(2,436.95)	6.97	108.86
Previous Year	5,278.92	(2,725.67)	(14.41)	2,538.84
Net Deferred Tax Liability	[A-B] 8,211.45	2,622.47	6.05	10,839.97
Previous Year	4,478.70	3,895.33	(162.58)	8,211.45

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT
Note 9(A) - Other non current assets

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
i. Refurbishment Expenditure	20,801.27	-
Less : Current Period	8,924.61	-
	11,876.66	-

Note 10 - Inventories

[At lower of cost or net realisable value]

Stores & Spares	3,318.21	2,962.60
Goods in transit	524.44	507.83
	3,842.65	3,470.43

Note 11 - Trade Receivables

Considered good - Unsecured	11,537.53	7,599.31
Considered good - Disputed	7,452.30	7,855.38
Unsecured, Impaired	602.41	178.23
Less: Bad Debts written off	602.41	-
Less: Provision for Credit Loss	-	178.23
[Ref. Note No. 39(i)]	18,989.83	15,454.69

 The Trade receivables ageing schedule for the years ended as on **March 31, 2024** and March 31, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Month	6 month to one year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables – considered Good	4,606.64	6,919.35	11.54	-	-	-	11,537.53
Previous year	2,412.09	5,083.09	104.13	-	-	-	7,599.31
Disputed trade receivables – considered good	-	-	-	-	-	7,452.30	7,452.30
Previous year	-	-	-	-	1,222.57	6,632.81	7,855.38
Total- Considered Good							18,989.83
Unsecured, Credit Impaired						602.41	602.41
Total							19,592.24
Less Bad Debts						602.41	602.41
Net							18,989.83
Previous year							
Total- Considered Good							15,454.69
Unsecured, Credit Impaired						178.23	178.23
Total							15,632.92
Less Provision for Credit Loss						178.23	178.23
Net							15,454.69

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

[₹ In Lakhs]

Particulars	As at 31st March 24	As at 31st March 23
Note 12 - Cash and Cash Equivalents		
Cash in hand	4.86	10.00
Balances with Banks in		
- Current accounts	1,473.93	0.00
- Fixed Deposit account	9,361.21	9,981.65
- Unpaid dividend account	4.45	4.83
Total Cash & Cash Equivalents	10,844.45	9,996.48
Deposits more than 12 months maturity		
Balance with Banks in unpaid dividend account	4.45	4.83
Balance with banks held as margin money deposits against guarantees	9,311.16	9,296.65
Restricted Cash & Cash equivalents *	9,315.61	9,301.48
The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.		
Note 12(A) - Loans, Current		
Considered good - Unsecured		
Loan to Related Parties	12,510.00	-
	12,510.00	-
Note 13 - Other Financial Assets - Current		
Accrued Interest receivables	1,353.89	997.23
Forward Exchange Contract	18.94	-
	1,372.83	997.23
Note 14 - Current Tax Assets (Net)		
Advance Tax/TDS	1,575.23	1,115.81
Less:		
Provision for Income Tax for current year	(1,133.22)	-
	442.01	1,115.81
Note 15 - Other Current Assets		
Advances recoverable in cash or in kind #	6,765.37	17,818.96
Refurbishment Expenditure	8,924.61	-
	15,689.98	17,818.96

Includes primarily advances to trade creditors, recoverables etc.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
-------------	--------------------------------	------------------------

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

Particulars	No. of shares	Equity Capital (In Lakhs)
As at 31st March 2023	46,500,000	2,325.00
Increase during the year	-	-
As at 31st March 2024	46,500,000	2,325.00

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

Particulars	No. of shares	Equity Capital (In Lakhs)
As at 31st March 2023	28,981,104	1,449.06
Increase during the year	-	-
As at 31st March 2024	28,981,104	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	31 March 2024		31 March 2023	
	% Holding	No. of Shares	% Holding	No. of Shares
a) Jindal Global Finance and Investment Ltd	18.09	5,244,073	18.11	5,248,148
b) Sudha Apparels Ltd	10.53	3,051,000	10.53	3,051,000
c) Stable Trading Co. Ltd	10.56	3,059,168	10.56	3,059,168
d) Crispark Viocom Ltd	12.59	3,650,000	14.45	4,188,350
e) Jindal Pipes Limited	7.42	2,151,500	7.42	2,151,500

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

[₹ In Lakhs]

(iii) Details of promoters' shareholding percentage in the Company is as below:

Particulars	As at 31 March, 2024		As at 31 March, 2023		% Change during the year
	% Holding	No. of Shares	% Holding	No. of Shares	
Name of Promoter					
Dharam Pal Jindal	0.24	69,420	0.24	69,420	-
Raghav Jindal	0.59	169,776	0.59	169,776	-
Name of Promoter Group					
Jindal Global Finance and Investment Ltd	18.09	5,244,073	18.11	5,248,148	(0.02)
Sudha Apparels Ltd	10.53	3,051,000	10.53	3,051,000	-
Stable Trading Co. Ltd	10.56	3,059,168	10.56	3,059,168	-
Crishpark Vincom Ltd	12.59	4,188,350	14.45	4,188,350	(1.86)
Jindal Pipes Limited	7.42	2,151,500	7.42	2,151,500	-
Flakt Dealcomm Limited	0.56	161,793	0.56	161,793	-
Odd & Even Trades & Finance Limited	1.46	423,185	1.46	423,185	-
Power Buildwell Pvt. Ltd.	0.85	247,148	-	-	0.85
Neptune Exploration and Industries Limited	-	-	1.61	465,614	(1.61)
Shruti Raghav Jindal	0.11	32,200	0.11	32,200	-
Rachna Jindal	0.09	25,066	0.09	25,066	-
Savita Jindal	0.08	24,200	0.08	24,200	-
Raghav Jindal (HUF)	0.05	13,500	0.05	13,500	-
Krishnav Jindal	0.23	67,000	0.23	67,000	-
Saket Jindal	0.60	174,932	0.60	174,932	-
Dharam Pal Jindal (HUF)	0.20	57,300	0.20	57,300	-

(iv) 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 STANDALONE FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
Note 17 - Other equity		
17(a) - Reserve and surplus		
Securities Premium Reserve	29,613.35	29,613.35
General Reserve	24,627.30	24,597.71
Retained Earning	61,364.58	50,121.28
Total reserves and surplus	115,605.23	104,332.34
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	24,597.71	24,562.94
Addition during the year	29.59	34.77
Closing Balance	24,627.30	24,597.71
Surplus in Statement of Profit & Loss		
Opening Balances	50,121.28	39,126.62
Net profit for the period	11,408.93	11,182.41
Remeasurement of employment benefit obligation, net of tax	(20.72)	[42.85]
Dividends & CD Tax	(144.91)	[144.91]
Closing Balance	61,364.58	50,121.28
17(b) Other OCI Reserves		
Hedging reserve - (net of tax)	224.86	[62.22]
Foreign currency translation reserve - (net of tax)	643.95	923.22
Other OCI Items (net of tax)	27.58	11.40
Change in fair value of equity instruments (net of tax)	(247.64)	[232.73]
Closing Balance	648.75	639.67
Total of other equity (A+B)	116,253.98	104,972.01
Note 18 - Borrowings - Non Current		
Secured Borrowings		
Term Loan from HDFC Bank	19,850.00	-
External Commercial Borrowings from Bank - Non Current*	8,275.36	14,323.20
Less :- Payable within year shown in current Borrowings	14,892.03	6,333.39
	13,233.33	7,989.81
a). Term Loan from HDFC Bank is secured against receiveable of Jindal Supreme and Virtue-1 to the extend there of installment of principal and interest.		
b). This term loan is exclusive charged on jack-up rig Jindal Supreme.		
c). This term loan is repayable in 36 monthly equally installment due from 26th April, 2024 to 26th March,2027.		
* ECB Loan from Indusind Bank is secured by way of first charge on Discovery -1 Jack up Rig		
Note 18(1) - Other Financial Liabilities - Non Current		
Forward Exchange Contract	-	83.16
Less - Payable within year	-	14.05
	-	69.11

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
Note 19 - Provisions, Non-current		
Gratuity	117.10	95.71
Leave Encashment	66.98	56.87
	184.08	152.58
-Current	184.07	129.53
Gratuity	133.85	79.51
Leave Encashment	50.22	50.02
Note 20 - Borrowings - Current		
Secured		
Cash Credit from Banks**	1,284.87	1,845.37
External Commercial Borrowings & Term Loan from Bank - Current Payable*	14,892.03	6,333.39
Unsecured		
Inter Corporate Loans - Other	-	4,502.53
	16,176.90	12,681.29

** 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

* Term Loan from HDFC Bank is secured against receivable of Jindal Supreme and Virtue-1 to the extend there of installment of principal and interest.

Note 21 - Trade Payables

Outstanding dues of Micro and Small Enterprises	31.13	198.95
Outstanding dues of Creditors other than Micro and Small Enterprises	4,376.25	4,665.64
	4,407.38	4,864.59

The Trade Payable ageing schedule for the years ended as on **March 31, 2024** and March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of Payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Outstanding dues of Micro and Small Enterprises	-	31.13	-	-	-	31.13
Previous year	-	198.95	-	-	-	198.95
Outstanding dues of Creditors other than Micro and Small Enterprises	83.28	3,786.79	429.72	5.58	70.88	4,376.25
Previous year	179.58	4,389.67	9.58	1.80	85.01	4,665.64
Total						4,407.38
Previous year						4,864.59

Note 21(1) - Other Financial Liabilities

Financial Liability against BG*	16,675.58	16,675.58
Forward Exchange Contract	-	14.05
	16,675.58	16,689.62

*Includes (i) ₹ 160 Crore liabilities of IndusInd Bank is secured by pledged of Fixed Deposit of ₹ 80 Crore and extension of charge on Discovery-1 jack up rig

(ii) ₹ 675 Lakhs liabilities of State Bank of India is secured by Fixed Deposit of ₹ 685 Lakhs

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
Note 22 - Other Current Liabilities		
Security Deposits Payable	2.46	1.46
Duties and Expenses Payable	4,539.26	2,183.77
Unpaid Dividend *	4.45	4.83
	4,546.17	2,190.06
* 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	133.85	79.51
Leave Encashment Payable	50.22	50.02
	184.07	129.53
Note 24 - Revenue From Operations		
Drilling Services	61,700.61	51,217.29
	61,700.61	51,217.29
Note 25(A) - Other Income		
Dividend Received	-	0.15
Profit on Sale of Current Investments (Net)	18.66	60.39
Rent Received	4.96	5.56
Miscellaneous Income	183.46	156.01
Interest Received	1,959.86	1,487.59
Foreign Exchange Fluctuation (Net)	613.25	2,822.78
Profit on sale of Fixed Assets	23.71	-
Fair Value through P & L:		
Fair value gain on Mutual Fund	48.69	88.81
Unwinding interest income on JDIL Interest Free Loan	44.94	41.04
Unwinding interest income on Security Deposits	0.74	27.34
	2,898.27	4,689.67
Note 25(B) - Other Comprehensive Income		
Change in fair value of hedging	383.64	(718.36)
OCI through Equity Instrument	41.24	34.49
Remeasurement of defined benefit liability	(27.69)	(57.26)
Foreign Currency Translation Reserve Account	(373.21)	-
Total	23.98	(741.13)
Note 26 - Operating Expenses		
Rig Hire Charges	17,273.03	13,600.90
Drilling Operation expenses	10,698.19	5,560.35
Stores & Spares Consumed	4,266.00	5,696.04
	32,237.22	24,857.29
Note 27 - Employee Benefits Expenses		
Salary, Wages & Other Allowances	7,298.53	6,847.69
Contribution to PF & Other Funds	132.78	137.14
Staff Welfare Expenses	114.45	127.14
	7,545.76	7,111.97

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

[₹ In Lakhs]

Particulars	As at 31st March 24	As at 31st March 25
Note 28 - Finance Costs		
Interest on loan & advances	1,280.72	799.20
	1,280.72	799.20
Note 29 - Other Expenses		
Electricity & water Charges	19.79	25.46
Rent	198.23	216.35
Rates & Taxes	1.47	6.04
Telephone & Communication Expenses	19.32	17.74
Printing & Stationery	11.69	13.90
Travelling & Conveyance:	336.11	255.95
Vehicle Upkeep & Maintenance	82.16	72.04
Repair & Maintenance		
Building	1.16	1.25
Others	112.01	85.13
Legal & Professional Charges	123.18	186.27
Insurance	4.33	5.05
Fees & Subscription	38.57	38.79
Internal Audit Fees	2.31	3.00
Auditors' Remuneration *	9.80	9.70
General Exp	48.41	59.31
Corporate Social Responsibilities	40.00	135.00
Advertisement & Business Promotion	115.94	139.25
Bank Charges	251.25	249.50
Misc Balances Written Off	140.10	3.82
Interest on Income Tax	-	19.56
Provision for Bad Debts	424.18	178.23
Loss on sale of Fixed assets	25.31	35.00
Tender Fee	1.79	-
Total	2,007.11	1,756.34
*Auditors' Remuneration :		
- Audit Fee	3.90	3.90
- Tax Audit Fee	0.50	0.50
- Other Matters	4.56	4.26
- Out of Pocket Expenses	0.84	1.04
	9.80	9.70

NOTES FORMING PART OF STANDALONE 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 30(1) Capital Wprk in Progress

Capital work in progress pending for put to use in relating to property, plant and equipment

As at March 2024

(₹ In Lakhs)

CWIP	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
Equipment of Plant and Machinery	-	-	-	-	-
Total	-	-	-	-	-

As at March 2023

(₹ In Lakhs)

CWIP	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
Equipment of Plant and Machinery	16.07	-	-	-	16.07
Total	16.07	-	-	-	16.07

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 Mar, 24	31st Mar, 23
Rental Income	4.96	5.56
Direct operating expenses from property that generated rental income	(0.64)	(0.59)
Profit from investment properties before depreciation	4.32	4.97
Depreciation [As per Companies Act]	(4.63)	(5.12)
Profit from investment properties	(0.31)	(0.15)

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, 24	31st March, 23
Investment properties	936.02	940.65

Value of Investment Property has been taken WDV as at the year ended.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

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 Demand {Refer note (b) below}
As on 31st March, 2023	21,809.85	842.51
Addition during the period	4,412.11	72.48
Reversed during the period	666.53	330.30
As on 31st March, 2024	25,555.43	584.69

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) Income Tax Status :-

From the assessment year 2006-07 to 2016-17, cases are pending before ITAT and for assessment year 2015-16, 2017-18 to 2019-20 and 2021-22, appeals 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:

[₹ In Lakhs]

	31st March, 24		31st March, 23	
	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	72.48	-	15.16	-
Assessment Year 2016-17	-	-	315.14	-
Total	72.48	512.21	354.63	487.88

c) IndusInd Bank has furnished, a bank guarantee of Rs 160 Crores against the Pledge of fixed deposit of Rs.80 Crores and extension of Charge on Jack-up Rig Discovery-I. Further State bank of India has furnished Rs. 6.75 Crore as bank guarantee against pledged of fixed deposit of Rs. 6.85 crore.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT
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	31st March, 24	31st March, 23
Employer’s Contribution to Provident Fund	11.59	12.41
Employer’s Contribution to Pension Scheme	22.92	25.08

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 -

- 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.
- 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.
- Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan’s liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan’s liability.

1). Reconciliation of opening and closing balances of Plan Assets

(₹ In Lakhs)

Particulars	31st March, 24	31st March, 23
Fair value of plan assets at the beginning of the period	461.91	412.16
Difference in opening Fund	-	-
Actual return on plan assets	35.75	29.96
Employer contribution	60.03	50.03
Fund Management Charges	(0.18)	(0.81)
Acquisition Adjustment	5.55	(1.38)
Benefits paid	(25.78)	(28.05)
Fair value of plan assets at the end of the period	537.28	461.91

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

(₹ In Lakhs)

Particulars	31st March, 24	31st March, 23
Present value of obligation as at the beginning of the period	637.14	491.08
Acquisition adjustment	-	-
Interest Cost	47.02	35.26
Service Cost	95.13	83.40
Past Service Cost including curtailment Gains/Losses	--	--
Benefits Paid	(25.78)	(28.05)
Total Actuarial [Gain]/Loss on Obligation	34.71	55.45
Present value of obligation as at the End of the period	788.22	637.14

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

3). Reconciliation of fair value Assets and Obligation

(₹ In Lakhs)

Particulars	31st March, 24	31st March, 23
Present Value of the obligation at end	788.22	637.14
Fair value of plan assets	537.28	461.91
Unfunded Liability/provision in Balance Sheet	250.94	175.23

4). Income/Expenses recognised during the year

(₹ In Lakhs)

Particulars	31st March, 24	31st March, 23
Total Service Cost	95.13	83.40
Net Interest Cost	12.93	5.67
Expense recognized in the Income Statement	108.06	89.07
In Other Comprehensive Income		
Actuarial gain / [loss] for the year on PBO	(34.71)	[55.45]
Actuarial gain / [loss] for the year on Asset	7.02	[1.81]
Unrecognized actuarial gain/[loss] at the end of the year	(27.69)	[57.26]

5). Actuarial assumptions

(₹ In Lakhs)

Particulars	31st March, 24	31st March, 23
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	7.23	7.38
Future Salary Increase	6.00	6.00
Method used	Projected unit method	

6). Expected contribution for the next Annual reporting period

(₹ In Lakhs)

Particulars	31st March, 24	31st March, 23
Service Cost	104.08	93.54
Net Interest Cost	18.14	12.93
Expected Expense for the next annual reporting period	122.22	106.47

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT
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	788.22
a)	Impact due to increase of 0.50%	[31.07]
b)	Impact due to decrease of 0.50 %	33.49
b) Impact of the change in salary increase		
	Present Value of Obligation at the end of the period	788.22
a)	Impact due to increase of 0.50%	26.31
b)	Impact due to decrease of 0.50 %	[25.67]

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	133.85
b)	1 to 2 Year	50.69
c)	2 to 3 Year	60.23
d)	3 to 4 Year	32.51
e)	4 to 5 Year	18.70
f)	5 to 6 Year	31.47
g)	6 Year onwards	460.79

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;

1). Change in Benefit Obligation

(₹ In Lakhs)

Particulars	31st March, 24	31st March, 23
Present value of obligation as at the beginning of the period	106.88	75.52
Acquisition adjustment		
Interest Cost	7.89	5.42
Service Cost	17.56	20.28
Past Service Cost including curtailment Gains/Losses	--	--
Benefits Paid	(15.74)	[15.94]
Total Actuarial (Gain)/Loss on Obligation	0.61	21.60
Present value of obligation as at the End of the period	117.20	106.88

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT
2). Expenses recognised in income statement

(₹ In Lakhs)

Particulars	31st March, 24	31st March, 23
Total Service Cost	17.56	20.28
Net Interest Cost	7.89	5.42
Net actuarial [gain] / loss recognized in the period	0.61	21.60
Expense recognized in the Income Statement	26.06	47.30

Note 35: 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 Companies
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 Binaya Kumar Dash	
7.	Shri Narayan Ramaswamy	
8.	Shri Saurabh Agrawal	
9.	Maharashtra Seamless Ltd	Common Controlled Entity
10.	Jindal Pipes Ltd	
11.	Sigma Infrastructure Pvt Ltd	Other Related Parties
12.	Sudha Apparels Ltd.	
13.	Jindal Drilling & Industries Limited Employee Gratuity Fund	Post Employee Benefit Plans

Details of transactions with related party and outstanding balance at the year ended as follows:-

(₹ In Lakhs)

S. No.	Particulars	31st March, 24	31st March, 23
i)	Purchase and other Services Common Controlled Entity	4.65	4.58
ii)	Sales and Other Services Common Controlled Entity	-	49.68
iii)	Interest Received net of Tax Joint Venture Companies	1,373.58	807.35
iv)	Charter Hire Charges/Equipment Rental Joint Venture Companies Common Control Entity	4,886.27 6,930.27	6,356.99 5,975.66
v)	Rent Common Controlled Entity Other Related Party	9.00 81.24	9.00 82.92
vi)	Rental Income Common Controlled Entity	3.76	4.36

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

vii)	Remuneration & Others Key Management Personnel	583.60	514.18
	Balances Outstanding at the Year ended		
viii)	Security Deposits* Joint Venture Companies Other Related Parties	5,070.71 17.25	4,996.24 17.25
ix)	Investments Joint Venture Companies	18,659.38	18,659.38
x)	Loans and Advances –Receivables* Joint Venture Companies	27,613.36	13,510.84
xi)	Trade Receivables Common Controlled Entity	0.37	-
xii)	Trade Payables* Joint Venture Companies Common Control Entity Other Related Party	973.82 1,253.78 8.95	911.93 1,204.02 -
xiii)	Interest Receivables* Joint Venture Companies	1,308.67	896.67

*Includes effect of change in foreign exchange fluctuation.

B. Details of remuneration of director and other member of key management personnel during the year was as follows;

(₹ In Lakhs)

S. No.	Particulars	31st March, 24	31st March, 23
1	Short term employee benefits	583.60	514.18
2	Post-employment benefits	-	-
3	Other long term benefits	-	-
4	Termination benefits	-	-
5	Share based payments	-	-

Note:

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

Note 36: Segment reporting

Il 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.

Information about major customers

Revenue for the year ended March 31, 2024 and March 31, 2023 were from customers located in India. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2024 and March 31, 2023 were as follows:

(₹ In Lakhs)

S. No.	Customer Name	31st March, 24	%	31st March, 23	%
1	Oil and Natural Gas Corporation Ltd.	60958.58	98.80%	50,921.51	99.42%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

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 Lakhs USD (Previous year 289 Lakhs USD). The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contract, recognized as Other Comprehensive Income of ₹ 383.64 Lakhs (Previous year loss of ₹. [718.36] Lakhs).

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	
				31.03.2024	31.03.2023
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-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Current Assets	32,507.60	730.48	974.32	870.89	33,481.92	1,601.37
Non-Current Assets	1,757.05	42,018.13	22,905.54	24,106.13	24,662.59	66,124.26
Total Assets (A)	34,264.65	42,748.61	23,879.86	24,977.02	58,144.51	67,725.63
Current Liabilities	6,734.24	3,871.83	4,047.58	5,722.56	10,781.82	9,594.39
Non-Current Liabilities	7,356.51	12,239.95	1,246.41	1,245.98	8,602.92	13,485.93
Total Liabilities (B)	14090.75	16,111.78	5,293.99	6,968.54	19,384.74	23,080.32
Net Assets (A-B)	20,173.90	26,636.83	18,585.87	18,008.48	38,759.77	44,645.31

Share of Income & Expenses for the period ended 31st March 2024:-

(₹ In Lakhs)

	Discovery Drilling Pte. Ltd.		Virtue Drilling Pte. Ltd.		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Profit for the year (49%)	[6,835.68]	[2,580.40]	540.84	1,086.48	[6294.84]	[1,493.92]
Other Comprehensive income (49%)	[24.33]	[238.54]	[231.91]	5.55	[256.24]	[232.99]

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT**Note 39 (A) : Trade Receivable, Loans & advances & Trade Payable**

- (i) a) "Trade Recoverable includes a sum of USD 14.77 Million [in Indian Rs. 6632.81 lakhs restated on 31.03.2011] as on 31.03.2017, which is outstanding from ONGC Ltd. For more than 7 Years. Since there has been no realization in this account, the outstanding amount of USD has not been restated after 31.03.2011."

In 2008, ONGC withheld USD 14.77 Million from the amount payable to JDIL to recover its dues from Discovery Enterprises Private Limited (DEPL), claiming that DEPL is alter ego of JDIL. ONGC initiated arbitration to adjust the amount, receivable from DEPL from the amount payable to JDIL, making DEPL and JDIL as parties in the Arbitration proceedings.

JDIL objected to being included as a Party into the arbitration initiated by ONGC being a Non-signatory party to the signed contract between ONGC & DEPL, the said request was acceded by Hon'ble Tribunal. ONGC filed an appeal against the Order for deletion of JDIL before the Bombay High Court, which upheld the decision of Arbitrator. In October 2012, ONGC filed a Special Leave Petition (SLP) against the order of Bombay High Court.

JDIL had also initiated arbitration proceedings against ONGC and Arbitrator had given the award in favour of JDIL. ONGC filed an Appeal against this order in Single Bench, which was dismissed. Again they filed the appeal before the Double Bench of Bombay High Court. While, this Appeal was pending before Double Bench, ONGC moved an Application to Supreme Court to transfer this case to be tagged with SLP filed earlier. This case was transferred and tagged with earlier SLP.

JDIL filed execution of its award in Bombay High Court. ONGC made an Application in Supreme Court of India for stay of execution. Supreme of Court of India has given the stay after depositing the entire amount of Award of Rs.159 Crore in Supreme Court of India by ONGC. On Application being made by JDIL to Supreme Court of India to withdraw this amount against Bank Guarantee. Supreme Court of India has allowed to pay this amount to JDIL against Bank Guarantee of the equal amount.

Vide Supreme Court of India order dated 27th April 2022, Supreme Court of India has directed as under: -

- Dismissed the Arbitration Award and Appeal order in Bombay High Court with regard to Arbitration initiated by ONGC.
- To constitute a New Arbitration Tribunal between ONGC and JDIL.
- Arbitration Award and Bombay High Court order, in case of Arbitration initiated by JDIL to be kept in abeyance till the Award by the newly constituted Tribunal.
- This case was also transferred to Bombay High Court.
- JDIL has been asked to keep Bank Guarantee alive till the order of Arbitration Award.

According to the decision of Supreme Court of India, New Arbitration Tribunal was constituted. Proceedings of Tribunal is going on. Arbitration Tribunal Members are: -

- a) Retired Justice Mr. Swantanter Kumar, Presiding Arbitrator.
- b) Retired Justice Mr. Naresh Patil, Arbitrator
- c) Retired Justice Mr. Jayant Nath, Arbitrator

On the basis of a legal opinion taken from Law Firm, the Management is of the view that we have strong case for recovery of due from ONGC and hence not making any provision for doubtful debts.

- b) Trade receivable also includes a sum of USD 17.05 Lakhs [in Indian rupees Rs.1421.97 Lakhs] as deployment of rig Jindal Supreme with ONGC was delayed in 2020 on account of business disruption caused by COVID-19 pandemic. Thereafter, the mentioned amount was withheld by ONGC since 2020 against liquidated damages levied on the Company. In line with decision of Outside Expert Committee (OEC) to whom the matter was referred and to conclude this matter amicably, settlement agreement has been executed with ONGC. Consequently, USD 9.82 lakhs will be received in the FY2024-25 as per terms of settlement agreement. Balance amount of USD 7.23 Lakhs [In Indian rupees 602.41 lakhs] receivable from ONGC has been written off as bad debts during the financial year 2023-24.
- (ii) The Loan and advance includes Rs. 891.44 Lakhs 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 Rs.891.44 Lakhs in Financial Year 2020-21 under expected credit loss on MOGL loan.
- (iii) Loans & Advances includes an interest free loan of Rs.518.00 Lakhs [Previous year Rs.473.06 Lakhs], 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Notes 39(B) Refurbishment Expenses Treatment

- a) The company has entered into a lease contract for the unfurnished Jack up Rig - Jindal Star, effective from July 10th, 2023, with a contract period of three years. The total refurbishment costs incurred amount to Rs. 9,622.64 lakhs, which includes Rs.3,708.31 lakhs carried forward from the 2022-2023 financial year and Rs. 5,914.32 lakhs spent during the current year. These refurbishment expenses are to be amortized over the contract period. For the current year, Rs.2,138.91 lakhs have been charged to drilling operation expenses, while the remaining Rs.7,483.73 lakhs have been classified partly under other non-current assets and partly under other current assets.
- b) The company has incurred a total of Rs.8,213.05 lakhs on the refurbishment of the Jack up Rig - Discovery-1. This amount includes Rs.3,767.34 lakhs brought forward from the previous financial year [2022-2023] and Rs.4,445.71 lakhs spent during the current year. The refurbishment expenses are to be amortized over a three-year contract period starting from May 23rd, 2023. During the current year, Rs.2,223.40 lakhs have been charged under drilling operation expenses. The remaining Rs.5,989.65 lakhs have been classified partly under other non-current assets and partly under other current assets.
- c) The company has entered into a lease agreement for the unfurnished Jack up Rig – Virtue-1, effective October 27th, 2023, with a contract period of three years. The total refurbishment costs amount to Rs.8,544.01 lakhs, which includes Rs.215.64 lakhs carried forward from the previous financial year [2022-2023] and Rs.8,328.37 lakhs incurred during the current year. These refurbishment expenses will be amortized over the contract period. For the current year, Rs.1,216.12 lakhs have been charged to drilling operation expenses, while the remaining Rs.7,327.89 lakhs have been classified partly under other non-current assets and partly under other current assets.

Note 40: 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 provided outstanding at the year ended are as under;

Loans Given

(₹ In Lakhs)

S. No.	Name of Person	As at 31st March, 24	As at 31st March, 23
1	Discovery Drilling Pte. Ltd.	25,069.66	11,004.51
2	Virtue Drilling Pte. Ltd.	2,543.70	2,506.34
3	JDIL Employees Welfare Trust	518.00	473.06
4	Accrued interest on above loan receivable	1,308.67	896.67
5	Marine Oil & Gas Pvt Ltd.	891.44	891.44
6	Less Provisions-MOGL	[891.44]	[891.44]
	Total	29,440.03	14,880.58

Investment in Equity Shares

(₹ In Lakhs)

S. No.	Name of Person	As at 31st March, 24	As at 31st March, 23
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	ESL Steel Limited	55.19	18.33
5	Jindal Steel & Power Limited	-	41.15
6	Internovia Natural Resources FZ LLC	2.37	2.37
7	Less Provisions-Internovia	[2.37]	[2.37]
	Total	18,714.58	18,718.87

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

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

- Loans and advances mentioned supra have been shown under "Partly Non-Current and 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 41: Income tax expenses

(₹ In Lakhs)

Particulars	As at 31st March, 24	As at 31st March, 23
Current Tax	1,133.22	-
MAT Credit	-	-
Deferred Tax		
- Relating to origination and reversal of temporary differences	2,622.47	3919.30
- Re-measurements of post-employment benefit obligations	(6.97)	[14.41]
- Change in cash flow hedging	96.56	[180.81]
- Reclassification of Foreign Currency Translation Reserve Account	(93.93)	-
- Change in fair value of equity instrument	10.38	8.68
Total Deferred Tax	2,628.51	3,732.76

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	As at 31st March, 24	As at 31st March, 23
Profit Before Tax	15,164.62	15,101.71
Applicable Statutory Enacted Income Tax Rate	25.168%	25.168%
Computed Tax Expense	3,816.93	3,800.80
Increase/(Reduction) in Taxes on Account of		
Additional Allowances for Tax Purpose	(2,683.71)	[3800.80]
Items not Liable to Tax	-	-
Tax losses unutilized / Items Taxed at Different Rate	-	-
Current Tax	1,133.22	-
Others	2,622.47	3,919.30
Income Tax Expense reported in financial statement	3,755.69	3,919.30

- (a) In Financial Year 2019-20, 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.

Note 42: 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 31.03.2024 and 31.03.2023. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

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, 24	As at 31st March, 23
Equity Share Capital	1,449.06	1,449.06
Reserves and Surplus [including effective portion of cash flow hedge]	1,16,253.98	1,04,972.01
Total Equity	1,17,703.04	1,06,421.07
Total Debts	29,410.23	20,671.10
Debt to Equity Ratio	0.2499	0.1942

Note 43: 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 31.03.2024			As at 31.03.2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Non-current						
Investments in Equity Shares of JV Companies	-	-	18,659.39	-	-	18,659.39
Loans	518.00	-	15,103.36	473.06	-	13,510.84
Derivative financial instrument	-	-	-	-	-	-
Security Deposit	13,062.38	-	-	12,873.19	-	-
Other Financial Assets - Non Current	-	-	-	-	-	-
Current						
Investments in Mutual Funds	5,601.72	-	-	4,789.65	-	-
Investments in Equity Shares of other companies	-	55.19	-	-	59.48	-
Loans	-	-	12,510.00	-	-	-
Trade Receivables	-	-	18,989.83	-	-	15,454.69
Cash and Cash Equivalents and Bank Balances	-	-	10,844.45	-	-	9,996.48
Other Financial Assets	-	300.49	1,353.89	-	-	997.23
Total Financial Assets	19,182.10	355.68	77,460.92	18,135.90	59.48	58,618.63
Financial Liabilities						
Long Term Borrowings	-	-	13,233.33	-	-	7,989.81
Short term borrowings	-	-	16,176.90	-	-	12,681.29
Other Financial Liability	-	-	16,675.58	-	83.16	16,675.58
Trade Payables	-	-	4,407.38	-	-	4,864.59
Total Financial Liabilities	-	-	50,493.19	-	83.16	42,211.27

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

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.

- b). 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.
- c) 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)

Financial Assets measured at fair value	As at 31 March 2024				As at 31 March 2023			
	Level-1	Level - 2	Level - 3	Total	Level - 1	Level - 2	Level - 3	Total
Mutual Funds Investments	-	5,601.72	-	5,601.72	-	4,789.65	-	4,789.65
Equity Shares of Other Companies	-	55.19	-	55.19	41.15	18.33	-	59.48
Forward Contract as hedged	-	300.49	-	300.49	-	-	-	-
Loans	-	518	-	518	-	473.06	-	473.06
Security Deposit	-	13,062.38	-	13,062.38	-	12,873.19	-	12,873.19
Financial Liabilities measured at fair value	Level-1	Level - 2	Level - 3	Total	Level - 1	Level - 2	Level - 3	Total
Forward Contract as Hedged	-	-	-	-	-	83.16	-	83.16

During the year ended 31.03.2024 and 31.03.2023, 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,

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

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 31.03.2024 and 31.03.2023:

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 44: 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

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.

Provisions 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.	Asset is written off		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

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	VL1	18,659.39	0%	-	18,659.39
			VL6	2.37	100%	2.37	-
			Total	18,661.76		2.37	18,659.39
		Loans	VL1	28,131.36	0%	-	28,131.36
			VL 2	-	0%	-	-
			VL 3	-	0%	-	-
			Total	28,131.36		-	28,131.36
		Security deposits	VL1	13,062.38	0%	-	13,062.38
			Total	13,062.38		-	13,062.38
		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	100%
Financial assets for which credit risk has increased significantly and not credit-impaired*	NA		NA	NA	NA	NA	NA

Expected credit loss for trade receivables under simplified approach

Ageing	Not Due	Less than 6 Months	6 Month-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross Carrying Amount	4606.64	6919.35	11.54	-	-	8054.71	19,592.24
Expected Credit Loss rate	-	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	602.41	602.41
Carrying Amount of trade receivables	4606.64	6919.35	11.54	-	-	7452.30	18989.83

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Financing arrangements

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

(₹ In Lakhs)

Particulars	As at 31st March, 24	As at 31st March, 23
Floating Rate		
- Expiring within one year (Cash Credit Facility)	1,284.87	1,845.37

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 1 to 5 year and more equal their carrying balances as the impact of discounting is not significant.

For the year ended 31st March 2024

(₹ In Lakhs)

Contractual maturities of financial liabilities	Less than One Year	1-2 Years	2 to 3 Years	3 to 5 Years	More than 5 Years	Total
Long Term Borrowings	-	6,616.67	6,616.66	-	-	13,233.33
Short Term Borrowings	16,176.90	-	-	-	-	16,176.90
Trade Payables	4,407.38	-	-	-	-	4,407.38
Other Financial Liabilities	16,675.58	-	-	-	-	16,675.58
Total	37,259.86	6,616.67	6,616.66	-	-	50,493.19

For the year ended 31st March 2023

(₹ In Lakhs)

Contractual maturities of financial liabilities	Less than One Year	1-2 Years	2 to 3 Years	3 to 5 Years	More than 5 Years	Total
Long Term Borrowings	-	7,989.81	-	-	-	7,989.81
Short Term Borrowings	12,681.29	-	-	-	-	12,681.29
Trade Payables	4864.59	-	-	-	-	4,864.59
Other Financial Liabilities	16,689.62	69.11	-	-	-	16,758.73
Total	34,235.50	8058.92	-	-	-	42,294.42

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 31.03.2024 and 31.03.2023.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT
Foreign currency risk exposure

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

(₹ In Lakhs)

Particulars	31-Mar-24					31-Mar-23			
	USD	EUR	SGD	GBP	AED/NOK	USD	EUR	SGD	AED/NOK
Financial Assets									
Trade receivables	17,702.75	-	-	-	-	15,045.17	-	-	-
Forward contracts	300.49	-	-	-	-	-	-	-	-
Loans	2,7613.36	-	-	-	-	13,510.84	-	-	-
Interest Receivables	1,308.67	-	-	-	-	896.67	-	-	-
Security Deposit	12,993.72	-	-	-	-	12,802.87	-	-	-
Investments	-	-	18,659.38	-	-	-	-	18,659.38	-
Advance to Vendors	2,290.01	-	6.79	20.77	3.88	1,854.19	507.42	3.22	-
Net exposure to foreign currency risk (assets)	62,209.00	-	18,666.17	20.77	3.88	44,109.74	507.42	18,662.60	-
Trade payables	1,517.83	0.92	--	-	4.19	1845.96	147.93	-	4.34
Term Loan	-	8,275.36	-	-	-	-	14,323.20	-	-
Forward contracts	-	-	-	-	-	83.16	-	-	-
Net exposure to foreign currency (liabilities)	1,517.83	8,276.28	-	-	4.19	1,929.12	14,471.13	-	4.34

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 45: Earning per share (EPS)
Basic and Diluted EPS

(₹ In Lakhs)

Particulars	As at 31st March, 24	As at 31st March, 23
Profit or Loss attributable to ordinary Equity shareholders (Rs. In Lakhs)	11,408.93	11,182.41
Equity Share Capital	1449.06	1449.06
Weighted average number of equity shares outstanding [Face value of Rs. 5/- per share]	289.81	289.81
Earnings Per Share – Basic and Diluted (Rs.)	39.37	38.59

Note 46: 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 47: 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 Lakhs.

Note 48: 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].

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Note 49: Financial Ratios

The ratios as per the latest amendment to Schedule III are as below:

Particulars	FY 2023-24	FY 2022-23	Variances in %
Current Ratio [Total Current Assets/Current Liabilities] [Current liabilities: Total current liabilities]	1.65	1.47	12.24%
Debts Equity Ratio* [Total Debts/Total Equity] [Total Debts:- Non Current Borrowings + Current Borrowings] [Total Equity :- Share Capital + Other Equity]	0.25	0.19	31.58%
Debts Service Coverage Ratio** [EBITDA/(Net finance charges + Scheduled principal repayments of noncurrent borrowings [excluding prepayments] during the period)] [EBITDA: Profit before taxes +/- Exceptional items+ Depreciation and amortization + Net finance charges] [Net finance charges: Finance costs [Interest on Term Loan]]	1.43	3.24	(55.86%)
Return on Equity (%) [Profit after tax [PAT]/Average Equity] [Average Equity: [Opening Equity + Closing Equity] /2] [Equity includes Share Capital and Other equity]	10.18	11.05	[7.87]%
Inventory Turnover Ratio (in Days) [Average inventory/Sale of products in days]	22	27	[18.52%]
Debtors Turnover Ratio (in Days) [Average trade receivables/Turnover in days] [Turnover: Revenue from operations] [Ave Trade Receivable excludes Disputed trade Receivable]	60	53	13.21%
Trade Payable Ratio (in Days) [Average Trade Payables/Expenses] [Expenses: Total Expenses – Finance Cost – Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	50	58	13.79%
Net Capital Turnover Ratio (in times)# [Turnover /Working Capital] [Working capital: Current assets – Current liabilities] [Turnover: Revenue from operations]	2.26	2.99	[24.41%]
Net Profit Ratio (%) [Net profit after tax/Turnover] [Turnover: Revenue from operations]	18.49	21.83	[15.30%]
Return on Capital Employed (%) [EBIT/capital employed] [Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings + Deferred Tax Liabilities] [EBIT: Profit before taxes +/- Exceptional items + finance Cost]	10.41	11.75	[11.40%]
Return on Investment (%)^ [Net gain/(loss) on sale/fair value changes of Equity and mutual funds/Average investment funds in current investments]	2.07	5.40	[38.33%]

Note:-

*:- Increase ratio on accounts of repayment of ECB loan to IndusInd Bank and increase in profit

**:- Decrease was primarily on account of increase in profit before tax and increase in long term borrowing during the financial year.

Decrease was primarily increase in turnover

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

^ Decrease was primarily on accounts decrease in profit on sale of and fair value gain on mutual fund and increase in mutual fund during the financial year.

Note 50: Details of Corporate Social Responsibility (CSR) Expenditure

(₹ In Lakhs)

Particulars	FY 2023-24	FY 2022-23
1. Amount required to be spent by the company during the year*	168.91	91.40
2. Amount Expenditure Incurred	40.00	135.00
I. Construction/acquisition of any assets	-	-
II. On Purchase other than (i) above	40.00	135.00
3. Shortfall at the end of the year	84.72	-
4. Total of previous year shortfall	-	-
5. Reason for shortfall	Ongoing project	-
6. Nature of CSR activities	1. Promoting Education Facilities 2. Promoting Healthcare Facilities 3. Promoting Cattle Feed and cow safety	
7. Amount unspent if any**	84.72	-

*the above mentioned amount showing before the adjustment of surplus of previous year of Rs. 44.75 Lakhs.

**The Company has transferred the unspent amount of Rs 84.72 lakhs in CSR unspent accounts on 24th Apr 2024 in the State Bank of India for ongoing projects as per section 135(6).

Note 51: Miscellaneous

i) Dues to micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June, 2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the company owes 31.13 Lakhs [Previous Year 198.95 Lakhs] to Micro and Small Enterprises. However, no interest during the year has been paid. In respect thereof but the amount of Rs 0.35 lakhs interest is accrued and remains unpaid at the end of the accounting year.

(₹ In Lakhs)

Particulars	FY 2023-24	FY 2022-23
Principle amount remaining unpaid to supplier as at year end	31.13	198.95
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED along with amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the period) but without adding the interest specified under MSMED	-	-
Amount of Interest accrued and remaining unpaid at end of the accounting year.	0.35	-

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

- iii) Previous year's figures have been re-grouped/ re-arranged/ re-classified wherever considered necessary.
iv) **Event Occurring after Balance Sheet Date**

On 21st May 2024, the board of directors recommended a final dividend of ₹ 0.50 per equity share of ₹ 5 each to be paid to the shareholder for the financial year 2023-24, which is subject to approval by the shareholders at the Annual General Meeting to be held on 28 August 2024. If approved, the dividend would result in cash outflow of Rs. 144.91 lakhs.

Note 52: Other Statutory Information

- i). The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities [Intermediaries] with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company [ultimate beneficiaries] or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
iv). The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
v). The Company has complied with the number of layers prescribed under clause [87] of section 2 of the Act read with the Companies [Restriction on number of Layers] Rules, 2017.
vi). The Company is not declared willful defaulter by and bank or financials institution or lender during the year
vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
viii). Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts
ix). The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
x). The title deeds of all the immovable properties, [other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company] disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
xi). The Company does not have material transactions with struck off companies during the financial year.
xii). The Company does not have any capital work in progress and intangible assets under development during the financial year.
xiii). The Company has not revalued its Property, Plant and equipment, Intangible, tangible assets [including right of use of assets] during the financial year .

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

Material accounting policies and notes on standalone financial statements

As per our report of even date
For **Kanodia Sanyal & Associates**
Chartered Accountants
Firm's Registration No. 008396N

RAGHAV JINDAL
Managing Director
DIN: 00405984

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

PALLAV KUMAR VAISH
Partner
Membership No. 508751

PAWAN KUMAR RUSTAGI
CFO
PAN: AACPR8012M

NARAYAN RAMASWAMY
CEO
PAN: AAUPR3856R

Place: New Delhi
Date : 21st May, 2024

VIJAY KAUSHIK
Director
DIN: 02249672

BINAYA KUMAR DASH
Company Secretary
ACS: 17982

Place: New Delhi
Date : 21st May, 2024

CONSOLIDATED
FINANCIAL
STATEMENTS

INDEPENDENT CONSOLIDATED AUDITORS' REPORT

To the Members of Jindal Drilling & Industries Limited

Report on the Consolidated Ind AS Financial Statements

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 **31st March 2024**, 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, 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 **31st March 2024** and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.

Basis for opinion

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 Matter	Auditor's Response
<p>Provisions and Contingent Liabilities</p> <p>The Company faces several legal, regulatory, and tax disputes, the outcomes of which are uncertain and could potentially lead to substantial liabilities. Notably, there is a disputed income tax demand amounting to Rs 584.69 Lakhs, which is detailed in Note No. [p] of the Accounting Policy and further elaborated in Note No. 33 to the Standalone Ind AS Financial Statements.</p> <p>The evaluation of the risks associated with these litigations involves complex assumptions and requires significant judgment to determine the appropriate level of provisioning. This inherently increases the risk that provisions and contingent liabilities may either be inadequately provided for or not fully disclosed.</p> <p>Due to the complexity and judgment involved in assessing these matters, they are considered to be key audit matters.</p>	<p>In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's/Unit's Legal and Finance Team.</p> <p>We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's/ Unit's Legal and Finance Team certain material cases noted in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise.</p> <p>In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Standalone Ind AS financial statements.</p>

INDEPENDENT CONSOLIDATED AUDITORS' REPORT

<p>Litigation, arbitrations, and claims</p> <p>As detailed in Note 39A paragraphs (i) and (ii) of the standalone Ind AS financial statements for the year ending March 31, 2024, the Company is involved in significant legal proceedings under arbitration with a government party. These proceedings include a suit for specific performance of a contract related to the supply of drilling services, which is pending before the Hon'ble Supreme Court.</p> <p>The complexity of these litigation matters means that the management's judgment regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain. The assessment of such provisions is subject to change as the outcomes of the legal cases evolve.</p> <p>Given the complexities involved and the inherent uncertainty in the management's judgments, this matter is considered a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company [where considered necessary] on both the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussion with the management on the development in these litigations during the year ended March 31, 24. • Roll out of enquiry letters to the Company's legal counsel [internal/ external] and study the responses received from them. Also assessed that accounting/disclosure made by the Company are in accordance with the assessment of legal counsel. • Review of the disclosures made in the financial statements in this regard. • Obtained representation letter from the management on the assessment of these matters.
<p>Significant estimate and judgement in hedge accounting including valuations thereof</p> <p>Refer note no. (m) of accounting policy and note 8 & 37 to the Ind AS standalone financial statements.</p> <p>The company enters into derivative financial instruments which are mainly forward contracts to manage its exposure of foreign currency risk of highly probable forecasted transactions which arise during the normal course of its business. These contracts are measured at fair values leading to derivative financial assets of Rupees 300.49 lakhs as at March 31, 2024. The net movement of cash flow hedge reserve for the year is Rupees 287.08 lakhs net of taxes</p> <p>which is recorded in other comprehensive income. The gain/loss on maturity of such derivative instruments is recorded in the statement of profit and loss along with the relevant hedged item.</p> <p>Due to the changes in risks and estimates during the lifecycle of the customer contracts in order to apply hedge accounting management is required to demonstrate that the underlying contract is considered to be a highly probable transaction that the hedges are highly effective and maintain appropriate hedge documentation. A degree of subjectivity is also required to determine when hedge accounting is to be considered as ineffective. Fair value movements of the forward contracts are driven by movements in financial markets.</p> <p>These transactions may have a significant financial effect and have extensive accounting and reporting obligations and accordingly this is considered as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • we obtained understanding of the company's overall hedge accounting strategy forward contract valuation and hedge accounting process from initiation to settlement of derivative financial instruments including assessment of the design and implementation of controls and tested the operating effectiveness of these controls. • we assessed company's accounting policy for hedge accounting in accordance with Ind AS. • we tested the existence of hedging contracts by tracing to the confirmations obtained from respective banks. • we tested management's hedge documentation and contracts on a sample basis. • we assist in re-performing the year-end fair valuations of derivative financial instruments on a sample basis and compared these valuations with those recorded by the company including assessing the valuation methodology and key assumptions used therein. • we assessed the disclosure of hedge transactions in the financial statements.

INDEPENDENT CONSOLIDATED AUDITORS' REPORT

<p>Identification and disclosures of Related Parties</p> <p>The Company has related party transactions which include, amongst others, sale and purchase of goods/services to its joint ventures, common controlled entity, KMP and other related parties and lending and borrowing to its joint ventures.</p> <p>We focused on identification and disclosure of related parties in accordance with relevant accounting standards as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Obtained a list of related parties from the Company's Management and traced the related parties to declarations given by directors, where applicable, and to Note 35 of the standalone Ind AS financial statements. • Read minutes of meetings of the Board of Directors and Audit Committee. • Tested material creditors/debtors, loan outstanding/loans taken to evaluate existence of any related party relationships; tested transactions based on declarations of related party transactions given to the Board of Directors and Audit Committee. • Evaluated the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24.
<p>Refurbishment Expense deferred in contract period</p> <p>In accordance with Note No. [b] of the accounting policies and Notes 9(A), 15, and 39B of the Ind AS standalone financial statements, the treatment of deferred drilling expenses encompasses deferred preparation costs, and deferred certification costs.</p> <p>Contract preparation before the initiation of drilling services are capitalized and subsequently amortized over the duration of the related drilling contract. Specifically, expenditures related to contract preparations are deferred as they pertain to the company's future performance obligations under each drilling contract. These costs are amortized on a straight-line basis over the contract term.</p>	<p>Our audit procedures amongst others included the following:</p> <p>Review Contracts: Obtain and review drilling contracts to understand the terms, including the cost allocation and amortization requirements.</p> <p>Verify Costs Incurred: Examine invoices, contracts, and other supporting documents to confirm the nature and amount of deferred mobilization, preparation, and certification costs.</p> <p>Examine Classification: Check the classification of deferred refurbishment costs in the financial statements. Ensure these are correctly classified as "Non-Current Assets" or "Other Current Assets" based on their nature and expected realization.</p> <p>Review Financial Statement Disclosures: Assess the adequacy and accuracy of disclosures related to deferred drilling expenses in the financial statements, including the policies for deferral and amortization.</p> <p>Verify Compliance: Ensure that the financial statement disclosures comply with relevant Ind AS requirements and provide a clear understanding of the nature and amortization of deferred costs.</p> <p>Inquire with Management: Discuss with management the rationale behind the deferral of costs and the amortization approach.</p> <p>Evaluate Controls: Assess the effectiveness of internal controls over the recording and amortization of deferred drilling expenses.</p> <p>By executing these audit procedures, we can form an opinion on the accuracy and completeness of deferred drilling expenses and ensure they are in accordance with applicable accounting standards and policies.</p>

Emphasis of Matter

We draw attention to Note no. 39 [i] [a] to the Standalone Financial Statement relating to ONGC Arbitration proceeding and implementation of Arbitration award and Vide Supreme Court of India order dated 27th April 2022, Supreme Court of India has directed as under: -

- Dismissed the Arbitration Award and Appeal order in Bombay High Court with regard to Arbitration initiated by ONGC.
- To constitute a New Arbitration Tribunal between ONGC and JDIL.

INDEPENDENT CONSOLIDATED AUDITORS' REPORT

- Arbitration Award and Bombay High Court order, in case of Arbitration initiated by JDIL to be kept in abeyance till the Award by the newly constituted Tribunal.
- This case was also transferred to Bombay High Court.
- JDIL has been asked to keep Bank Guarantee alive till the order of Arbitration Award.

On the basis of a legal opinion taken from Law Firm, the Management is of the view that we have strong case for recovery of due from ONGC and hence not making any provision for doubtful debts.

[For detailed notes, refer note no.39]

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.

INDEPENDENT CONSOLIDATED AUDITORS' REPORT

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, 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 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 statements include group's share of two-joint ventures, which comprise of net loss of Rs. 6294.84 lakhs and other comprehensive loss of Rs. 256.24 lakhs for the year ended 31st March 2024, as considered in the Statement. The financial statements and other financial information have been audited by their respective independent auditors.

INDEPENDENT CONSOLIDATED AUDITORS' REPORT

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

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.
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.
 - c. 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.
 - d. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 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 2024 from being appointed as a Director of that company in terms of Section 164(2) of the Act.
 - e. 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.
 - f. 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.
 - g. 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
 - iv. (i) the management has represented that, to the best of its knowledge and belief, no funds, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ["Intermediaries"], with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other

INDEPENDENT CONSOLIDATED AUDITORS' REPORT

persons or entities identified in any manner whatsoever by or on behalf of the company ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(ii) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv) (i) and(iv)(ii) contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note No 51 (iv) to the standalone financial statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rule 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner

Place: New Delhi
Date: 21st May 2024

Membership no.: 508751
UDIN: **24508751BJZZQM2969**

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 2024, 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 2024, 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: **24508751BJZZQM2969**

Place: New Delhi

Date: 21st May 2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(₹ In Lakhs)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	54,153.04	59,213.20
Capital Work in Progress	3	-	16.07
Investment Property	4	936.02	940.65
Other Intangible Assets	5	11.46	9.99
Equity accounted in JV companies	6(A)(I)	38,759.77	44,645.31
Financial Assets			
i. Investments	6(A)(II)	0.01	0.01
ii. Loans	7	15,621.36	13,983.90
iii. Other Financial Assets	8	13,343.93	12,873.19
Deferred Tax Assets	9	4,702.50	7,067.98
Other Assets- Non Current	9A	11,876.66	-
		1,39,404.75	1,38,750.31
Current Assets			
Inventories	10	3,842.65	3,470.43
Financial Assets:			
i. Investments	6(B)	5,656.91	4,849.13
ii. Trade Receivables	11	18,989.83	15,454.69
iii. Cash and Cash Equivalents	12	4.86	10.00
iv. Bank balances other than (iii) above	12	10,839.59	9,986.48
v. Loans	12(A)	12,510.00	-
vi. Other Financial Assets	13	1,372.83	997.23
Current Tax Assets [Net]	14	442.01	1,115.81
Other Current Assets	15	15,689.98	17,818.96
		69,348.66	53,702.76
		208,753.41	192,453.06
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,449.06	1,449.06
Other Equity	17	134,771.73	129,478.35
		136,220.79	130,927.41
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
i. Borrowings	18	13,233.33	7,989.81
ii. Other financial liability	18(1)	-	69.11
Provisions	19	184.08	152.58
Deferred Tax Liabilities	9	17,125.11	16,759.06
		30,542.52	24,970.56
Current Liabilities			
Financial Liabilities:			
i. Borrowings	20	16,176.90	12,681.29
ii. Trade Payables	21		
A). Total outstanding dues of Micro and Small Enterprises		31.13	198.95
B). Total outstanding dues of creditors other than Micro and Small Enterprises		4,376.25	4,665.64
iii. Other Financial Liability	21(1)	16,675.58	16,689.62
Other Current Liabilities	22	4,546.17	2,190.06
Provisions	23	184.07	129.53
		41,990.10	36,555.09
		208,753.41	192,453.06
Total Equity & Liabilities			

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

Material accounting policies and notes on consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

 For **Kanodia Sanyal & Associates**

 Chartered Accountants
 Firm's Registration No. 008396N

RAGHAV JINDAL
 Managing Director
 DIN: 00405984

D.P. JINDAL
 Chairman
 DIN: 00405579

PALLAV KUMAR VAISH

 Partner
 Membership No. 508751

PAWAN KUMAR RUSTAGI

 CFO
 PAN: AACPR8012M

NARAYAN RAMASWAMY

 CEO
 PAN: AAUPR3856R

Place: New Delhi

Date : 21st May, 2024

BINAYA KUMAR DASH

 Company Secretary
 ACS: 17982

VIJAY KAUSHIK

 Director
 DIN: 02249672

 Place: New Delhi
 Date : 21st May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ In Lakhs)

Particulars	Note	Year Ended 31st March 2024	Year Ended 31st March 2023
Continuing Operations			
Revenue from operations	24	61,700.61	51,217.29
Other Income	25(A)	2,898.27	4,689.67
Total Income		64,598.88	55,906.96
Expenses			
Operating expenses	26	32,237.22	24,857.29
Employee benefits expense	27	7,545.76	7,111.97
Finance cost	28	1,280.72	799.20
Depreciation and amortization expense	3,4,5	6,363.45	6,280.45
Other expenses	29	2,007.11	1,756.34
Total Expenses		49,434.26	40,805.25
Profit before exceptional items and tax		15,164.62	15,101.71
Exceptional Items		-	-
Profit before share of equity accounted in JV companies and tax		15,164.62	15,101.71
Share of profit of equity accounted JV companies, net of tax		(6,294.84)	[1,493.92]
Profit before tax		8,869.78	13,607.79
Tax expenses			
Current Tax		1,133.22	-
Deferred tax	9	2,622.49	3,919.30
Total tax expenses		3,755.71	3,919.30
Profit for the year		5,114.07	9,688.49
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>			
Share of OCI of JV Companies		(256.24)	[232.99]
Change in fair value of equity instrument		41.24	34.49
Remeasurements of post-employment benefit obligations		(27.69)	[57.26]
Income tax relating to these items		61.09	64.37
		(181.60)	[191.39]
<u>Items that will be reclassified to profit or loss</u>			
Change in cash flow hedging		383.64	[718.36]
Reclassification of Foreign Currency Translation Reserve Account		(373.21)	-
Foreign exchange gain (loss) on consolidation		665.54	3,605.93
Income tax relating to these items		(170.14)	[726.80]
		505.83	2,160.77
		324.23	1,969.38
Total Comprehensive Income for the Year (Comprising profit and other comprehensive income for the year)		5,438.30	11,657.87
Earning per equity share of Rs. 5 each (in Rs.)			
Basic	37	17.65	33.43
Diluted		17.65	33.43

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

Material accounting policies and notes on consolidated financial statements

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 : 21st May, 2024

RAGHAV JINDAL

Managing Director

DIN: 00405984

PAWAN KUMAR RUSTAGI

CFO

PAN: AACPR8012M

BINAYA KUMAR DASH

Company Secretary

ACS: 17982

For & on behalf of the Board of Directors
D.P. JINDAL

Chairman

DIN: 00405579

NARAYAN RAMASWAMY

CEO

PAN: AAUPR3856R

VIJAY KAUSHIK

Director

DIN: 02249672

 Place: New Delhi
 Date : 21st May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024
A. Equity Share Capital (Subscribed and Paid Up) as at 31st March 2024

Particulars	Note	Equity Capital ₹ In Lakhs
As at 1st April 2023	15	1,449.06
Change in equity share capital during the year		-
As at 31st March, 2024	15	1,449.06

A. Equity Share Capital (Subscribed and Paid Up) as at 31st March 2023

Particulars	Note	Equity Capital ₹ In Lakhs
As at 1st April 2022	15	1,449.06
Change in equity share capital during the year		-
As at 31st March, 2023	15	1,449.06

B. Other Equity
As at 31st March 2024

Particulars	Note	Reserve & Surplus			Other Comprehensive Income					Total
		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 2023	18	29,613.35	24,597.71	57,361.54	(232.73)	(62.22)	923.23	17,780.81	(503.33)	129,478.35
Total comprehensive income for the year ended 31st March, 2024										
Profit or loss		-	-	5,114.07	-	-	-	-		5,114.07
Other comprehensive income	26(b)	-	-	(20.72)	-	287.08	(279.27)	498.01	(160.88)	324.22
Transferred to general reserve					(14.91)				(14.68)	(29.59)
Transferred From OCI			29.59							29.59
Total comprehensive income		-	29.59	5,093.35	(14.91)	287.08	(279.27)	498.01	(175.56)	5,438.29
Transferred from retained earnings		-	-	-						-
Dividend & Tax		-	-	(144.91)						(144.91)
Balance as at 31st March 2024		29,613.35	24,627.30	62,309.98	(247.64)	224.86	643.96	18,278.82	(678.89)	134,771.73

(₹ In Lakhs)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

B. Other Equity
As at 31st March 2023

(₹ in Lakhs)

Particulars	Note	Reserve & Surplus			Other Comprehensive Income				Total	
		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 2022	18	29,613.35	24,562.94	47,860.81	(232.73)	475.33	923.23	15,082.49	(320.02)	117,965.39
Total comprehensive income for the year ended 31st March, 2023										
Profit or loss		-	-	9,688.49	-	-	-			9,688.49
Other comprehensive income	26[B]	-	-	(42.85)	-	(537.55)	-	2,698.32	(148.54)	1,969.38
Transferred to general reserve									(34.77)	[34.77]
Transferred From OCI			34.77							34.77
Total comprehensive income		-	34.77	9,645.64	-	(537.55)	-	2,698.32	(183.31)	11,657.87
Transferred from retained earnings		-	-	-						-
Dividend & Tax		-	-	[144.91]						[144.91]
Balance as at 31st March 2023		29,613.35	24,597.71	57,361.54	(232.73)	(62.22)	923.23	17,780.81	(503.33)	129,478.35

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

PAWAN KUMAR RUSTAGI
CFO
PAN: AACPR8012M

Place: New Delhi
Date: 21st May, 2024

BINAYA KUMAR DASH
Company Secretary
ACS: 17982

For & on behalf of the Board of Directors

NARAYAN RAMASWAMY
CEO
PAN: AAUPR3856R

D.P. JINDAL
Chairman
DIN: 00405579

VIJAY KAUSHIK
Director
DIN: 02249672

RAGHAV JINDAL
Managing Director
DIN: 00405984

Place: New Delhi
Date : 21st May, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ In Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	8,869.78	13,607.79
Adjustments for :		
Depreciation & amortization expenses	6,363.45	6,280.45
Unrealised foreign exchange fluctuations [gain]/loss	(613.25)	[2,822.78]
Notional [gain]/loss on fair valuation of assets / liabilities	311.71	[829.09]
Interest income	(1,959.86)	[1,487.59]
Dividend	-	[0.15]
Finance cost	1,280.72	799.20
Share of [profit]/loss of equity accounted investee	6,294.84	1,493.92
[Gain]/loss on Sale of PPE	1.60	35.00
Discarded Assets Written Off	6.59	2.57
Bad Debts Written Off	424.18	178.23
[Gain]/loss on sale of investments	(18.66)	[60.39]
Operating Profit before working capital changes	20,961.10	17,197.16
Adjustments for :		
Trade receivables	(3,959.32)	[171.76]
Other financial assets and other assets	(22,862.99)	[13,466.69]
Trade payables	(457.21)	1,285.25
Other financial liabilities, other liabilities and provisions	2,358.99	286.62
Cash generated from operations	(3,959.43)	5,130.57
Income Taxes paid - net of refund	(459.42)	1,278.53
NET CASH FROM OPERATING ACTIVITIES	(4,418.85)	6,409.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure for property, plant & equipments [Addition] / Deletion of CWIP	(1,414.16) 16.07	[1,514.77] [16.07]
Proceeds from sale of Current investment	4,320.81	5,640.89
Proceeds from sale of property, plant & equipment	105.84	99.14
Loan (refund)/given to related parties & others (net)	(2,056.35)	[1,161.49]
Purchase of Current Investments	(5,020.00)	[8,350.00]
Fair Value Gain on Investment	41.24	34.49
Dividend income	-	0.15
Interest income	1,959.86	1,487.59
NET CASH USED IN INVESTING ACTIVITIES	(2,046.69)	[3,780.07]
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Terms Bank Borrowings	7,998.14	5,302.18
Proceeds from Long Term Bank Borrowings	5,243.52	[6,854.25]
Proceeds from Short Term Inter Corporate Loans	(4,502.53)	188.06
Dividend paid	(144.91)	[144.91]
Finance cost	(1,280.72)	[799.20]
NET CASH USED IN FINANCING ACTIVITIES	7,313.50	[2,308.12]
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	847.97	320.91
Cash and Cash equivalents at the beginning of the year	9,996.48	9,675.57
Cash and Cash equivalents at the end of the year	10,844.45	9,996.48
Supplementary information		
Restricted cash balances	9,361.21	9,301.48

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

RECONCILIATIONS PART OF CASH FLOWS

As at 31st March 2024

Particulars	01-Apr-23	Cash Flows (Net)	Foreign exchange (gain) loss	31-Mar-24
Borrowings (including current maturities of long term borrowings included in current borrowings)	14,323.20	13,680.62	121.54	28,125.36
Borrowings current (excluding of current maturities of long term borrowings)	6,347.90	(5,063.03)	-	1,284.87

As at 31st March 2023

Particulars	01-Apr-22	Cash Flows (Net)	Foreign exchange (gain) loss	31-Mar-23
Borrowings (including current maturities of long term borrowings included in current borrowings)	17,671.50	(2,827.44)	(520.86)	14,323.20
Borrowings current (excluding of current maturities of long term borrowings)	4,363.61	1,984.29	-	6,347.90

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 : 21st May, 2024

RAGHAV JINDAL
Managing Director
DIN: 00405984

PAWAN KUMAR RUSTAGI
CFO
PAN: AACPR8012M

BINAYA KUMAR DASH
Company Secretary
ACS: 17982

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

NARAYAN RAMASWAMY
CEO
PAN: AAUPR3856R

VIJAY KAUSHIK
Director
DIN: 02249672

Place: New Delhi
Date : 21st May, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT**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.

iii) Recent Pronouncements :-

Ministry of Corporate Affairs ["MCA"] notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Note 2: Other significant accounting policies

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

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

(₹ In Lakhs)

Particular	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total - (A)	CWIP (B)	Total (A+B)
Gross carrying amount								
Deemed cost as at 1 April, 2022	417.10	75,448.55	61.64	542.13	15.58	76,484.99	-	76,484.99
Additions		1,456.56	0.27	46.22	11.72	1,514.77	16.07	1,530.84
Disposals		[397.86]	-	[253.92]	[12.02]	[663.81]	-	[663.81]
Deemed cost as at 31st March, 2023	417.10	76,507.24	61.91	334.43	15.27	77,335.96	16.07	77,352.03
Additions		1,300.36	1.74	87.74	15.69	1,405.53	[16.07]	1,389.46
Disposals/adjustment		[329.67]	-	[9.83]	[1.15]	[340.65]	-	[340.65]
Asset transfer from CWIP to building	-	-	-	-	-	-	-	-
Classified as Investment Property	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-
Deemed cost as at 31st March, 2024	417.10	77,477.93	63.65	412.34	29.81	78,400.84	-	78,400.84
Accumulated depreciation								
As at 1 April, 2022	87.68	11,997.46	27.60	278.61	2.12	12,393.47	-	12,393.47
Depreciation for the year	14.78	6,193.56	5.33	33.31	9.40	6,256.38	-	6,256.38
Adjustment	-	[274.78]	-	[240.88]	[11.44]	[527.10]	-	[527.10]
As at 31st March 2023	102.46	17,916.23	32.92	71.05	0.08	18,122.75	-	18,122.75
Depreciation for the year	14.69	6,273.44	5.12	52.03	6.38	6,351.66	-	6,351.66
Classified as Investment Property	-	[216.18]	-	[9.34]	[1.10]	[226.62]	-	[226.62]
Adjustment	-	-	-	-	-	-	-	-
As at 31st March, 2024	117.15	23,973.49	38.04	113.74	5.36	24,247.79	-	24,247.79
Net Carrying amount 31st March, 2024	299.95	53,504.44	25.60	298.61	24.45	54,153.05	-	54,153.05
Net Carrying amount								
At 31 March 2023	314.64	58,591.01	28.98	263.39	15.19	59,213.20	16.07	59,229.27
At 31 March 2024	299.95	53,504.44	25.60	298.61	24.45	54,153.05	-	54,153.05

* *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 STATEMENT
Note 4 - Investment Property

(₹ In Lakhs)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Gross carrying amount			
Opening gross carrying amount / Deemed Cost	1,029.03	1,029.03	1,029.03
Additions	-	-	-
Disposal	-	-	-
Closing gross carrying amount	1,029.03	1,029.03	1,029.03
Accumulated depreciation			
Opening accumulated depreciation	88.38	83.26	77.54
Depreciation charge	4.63	5.12	5.72
Closing Accumulated depreciation	93.01	88.38	83.26
Net carrying amount	936.02	940.65	945.77

*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, 2022	124.87	124.87
Additions - Others	-	-
Additions - Internally developed	-	-
Deemed cost as at 31st March, 2023	124.87	124.87
Additions - Others	8.63	8.63
Additions - Internally developed	-	-
Disposal	11.10	11.10
Deemed cost as at 31st March, 2024	122.40	122.40
Accumulated depreciation		
As at 1 April, 2022	95.93	95.93
Amortisation for the year	18.95	18.95
As at 31st March, 2023	114.88	114.88
Amortisation for the year	7.16	7.16
Impairment charge	-	-
Adjustment	11.10	11.10
As at 31st March, 2024	110.94	110.94
Net Carrying amount 31st March 2024	11.46	11.46
Net Carrying amount		
At 31 March 2023	9.99	9.99
At 31 March 2024	11.46	11.46

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
Note 6 - Investment

(₹ In Lakhs)

Particulars	No. of units	As at 31st March 24	No. of units	As at 31st March 23
6A. Investments at amortised cost - Non-current				
i). Unquoted equity shares of JV companies				
Equity Shares of Joint Venture Companies :				
i) Shares in Discovery Drilling Pte. Ltd of SGD 1 each	1,14,37,830	20,173.90	1,14,37,830	26,636.83
ii) Shares in Virtue Drilling Pte. Ltd of SGD 1 each	1,39,83,375	18,585.87	1,39,83,375	18,008.48
		38,759.77		44,645.31
6(A)(ii). Investments at fair value - Non-current				
Unquoted equity shares of other entities				
i) Shares in Internovia Natural res FZ LLC of AED 1000 each	14	2.37	14	2.37
ii) Shares in Taloja CETP Co. Society Ltd of Rs. 100 each	5	0.01	5	0.01
Less- Provision for Amortisation		2.37		2.37
		0.01		0.01

Note 6B - Investments at fair value - current

(₹ In Lakhs)

Particulars	No. of units	As at 31st March 24	No. of units	As at 31st March 23
i). Unquoted Investment in Equity Instruments through FVOCI				
Shares of ESL Steels Limited of Rs. 10 each	1,83,296	55.19	1,83,296	18.33
ii). Quoted Investment in Equity Instruments through FVOCI				
Shares of Jindal Steel & Power Limited of Rs. 1 each		-	7,534	41.15
Total - (i to ii)		55.19		59.48
iii). Investment in Unquoted Mutual Funds at FVTPL				
HDFC Liquid Fund- Growth	1,07,261.926	5,039.06	17,078.310	748.71
SBI Liquid Fund Regular Growth		-	70,234.535	2,455.45
UTI Liquid Cash Regular Plan Growth		-	16,760.325	614.02
UTI Money Market Regular Plan Growth		-	19,876.958	518.42
Total - (iii)		5,039.06		4,336.61
iv). Unquoted Units of Mutual Fund at FVTPL				
a) Units in IIFL Monopolistic Intermediaries Fund		118.78		72.41
b) Units in IIFL Special Opportunities Fund Series-9		129.50		101.20
c) Units in Faering Capital Growth Fund	35,500	314.38	31,000	279.44
Total - (iv)		562.66		453.04
Total (i to iv)		5,656.91		4,849.13
Aggregate Value of Quoted Investment		-		41.15
Aggregate Value of Unquoted Investment		44,419.06		49,455.67
Less Amortisation		2.37		2.37
Total		44,416.69		49,494.45

* 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.

* Short term investments in quoted and unquoted mutual funds are recognised at fair value through FVTPL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
Note 7 - Loans, Non Current		
i. Loans Considered good - Unsecured		
Loan to Related Parties*	15,103.36	13,510.84
Loan to Welfare Trust	518.00	473.06
Total	15,621.36	13,983.90
ii. Loans which have significant increase in Credit Risk - Unsecured		
Loan to MOGL	891.44	891.44
Less- Provision for Credit Loss	891.44	891.44
Total	-	-
Total (i+ii)	15,621.36	13,983.90

* 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.

Note 8 - Other financial assets

i. Security Deposits*	13,062.38	12,873.19
ii. Forward Exchange Contract	300.49	-
Less - Realised within year	18.94	-
	13,343.93	12,873.19

* 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 9 - Deferred Tax Assets / Liabilities
Significant components of deferred tax assets/liabilities recognised in the standalone financial statements are as follows:

Deferred tax balance in relation to	31st March 23	Charge/ Credit through profit and loss	Charge/ Credit through OCI	31st March 24
Deferred Tax Liability				
Share of OCI of Joint Venture Companies	28.48	-	-	28.48
Foreign Exchange gain on consolidation	5,980.29	-	167.51	6,147.80
Property, Plant and Equipment	10,535.14	195.48	-	10,730.62
Reclassification of FCTRA	310.53	-	[93.94]	216.59
Change in fair value of cash flow hedging	[20.93]	-	96.56	75.63
Equity Instrument - Fair Value Gain	[74.45]	[9.96]	10.40	[74.01]
	[A] 16,759.06	185.52	180.53	17,125.11
Previous Year	14,858.77	1,169.66	730.63	16,759.06
Deferred Tax Assets				
Share of OCI of Joint Venture Companies	4,529.14	-	64.49	4,593.63
Provision for Leave Encashment	26.90	2.60	-	29.50
Provision for Gratuity	44.10	12.09	6.97	63.16
Loss allowance on Loans & Advances - ECL	24.68	-	-	24.68
Security Deposit - Fair Value Loss	[2.12]	0.35	0.02	[1.75]
JDIL Employee Welfare trust loan - Fair Value Loss	11.31	[11.31]	-	-
Mutual Fund Fair Value Gain	[21.51]	14.78	-	[6.73]
Unabsorbed Depreciation	2,455.48	[2,455.48]	-	-
	[B] 7,067.98	[2,436.97]	71.48	4,702.50
Previous Year	9,749.42	[2,725.67]	44.23	7,067.98
Net Deferred Tax Liability	[A-B] 9,691.08	2,622.49	109.05	12,422.62
Previous Year	5,109.35	3,895.33	686.40	9,691.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
Note 9(A) - Other non current assets

[₹ In Lakhs]

Particulars	As at 31st March 24	As at 31st March 23
i. Refurbishment Expenditure	20,801.27	-
Less: Current Period	8,924.61	-
	11,876.66	-

Note 10 - Inventories

[At lower of cost or net realisable value]

Stores & Spares	3,318.21	2,962.60
Goods in transit	524.44	507.83
	3,842.65	3,470.43

Note 11 - Trade Receivables

Considered good - Unsecured	11,537.53	7,599.31
Considered good - Disputed	7,452.30	7,855.38
Unsecured, Impaired	602.41	178.23
Less: Bad Debts written off	602.41	178.23
[Ref. Note No. 39 (i) of standalone balance sheet]	18,989.83	15,454.69

 The Trade receivables ageing schedule for the years ended as on **March 31, 2024** and March 31, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Month	6 month to one year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables – considered Good	4,606.64	6,919.35	11.54	-	-	-	11,537.53
Previous year	2,412.09	5,083.09	104.13	-	-	-	7,599.31
Disputed trade receivables – considered good	-	-	-	-	-	7,452.30	7,452.30
Previous year	-	-	-	-	1,222.57	6,632.81	7,855.38
Total- Considered Good							18,989.83
Unsecured, Credit Impaired						602.41	602.41
Total							19,592.24
Less Bad Debts						602.41	602.41
Net							18,989.83
Previous year							
Total- Considered Good							15,454.69
Unsecured, Credit Impaired						178.23	178.23
Total							15,632.92
Less Provision for Credit Loss						178.23	178.23
Net							15,454.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
Note 12 - Cash and Cash Equivalents		
Cash in hand	4.86	10.00
Balances with Scheduled Banks		
- In Current Accounts	1,473.93	-
- Fixed Deposit Account*	9,361.21	9,981.65
- Unpaid dividend account	4.45	4.83
	10,844.45	9,996.48
* Fixed deposits given as margin money against bank gauranty. Deposits more than 12 months maturity		
Balance with Banks in unpaid dividend account	4.45	4.83
Balance with banks held as margin money deposits against guarantees	9,311.16	9,296.65
Restricted Cash & cash equivalents *	9,315.61	9,301.48
* The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.		
Note 12A - Loans, Current		
Considered good - Unsecured	12,510.00	-
Loan to Related Parties		
	12,510.00	-
Note 13 - Other Financial Assets - Current		
Accrued Interest receivables	1,353.89	997.23
Forward Exchange Contract-Realised within year	18.94	-
	1,372.83	997.23
Note 14 - Current Tax Assets (Net)		
Advance Tax/TDS	1,575.23	1,115.81
Less:		
Provision for Incoem Tax for current year	(1,133.22)	-
	442.01	1,115.81
Note 15 - Other Current Assets		
Advances recoverable in cash or in kind #	6,765.37	17,818.96
Refurbishment Expenditure	8,924.61	-
	15,689.98	17,818.96
# Includes primarily advances to trade creditors, recoverables etc.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
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Note 16 - Equity Share Capital & Other Reserves

Equity Share Capital

Authorized equity share capital of Rs. 5 each

Particulars	No. of shares	Equity Capital (In Lakhs)
As at 31st March 2023	46,500,000	2,325.00
Increase during the year	-	-
As at 31st March 2024	46,500,000	2,325.00

Issued, Subscribed and Paid Up Capital of Rs. 5 each

(i) Movement in equity share capital

Particulars	No. of shares	Equity Capital (In Lakhs)
As at 31st March 2023	28,981,104	1,449.06
Increase during the year	-	-
As at 31st March 2024	28,981,104	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	31 March 2024		31 March 2023	
	% Holding	No. of Shares	% Holding	No. of Shares
a) Jindal Global Finance and Investment Ltd	18.09	5,244,073	18.11	5,248,148
b) Sudha Apparels Ltd	10.53	3,051,000	10.53	3,051,000
c) Stable Trading Co. Ltd	10.56	3,059,168	10.56	3,059,168
d) Crispark Viocom Ltd	12.59	3,650,000	14.45	4,188,350
e) Jindal Pipes Limited	7.42	2,151,500	7.42	2,151,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
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(iii) Details of promoters' shareholding percentage in the Company is as below:

Particulars	As at 31 March, 2024		As at 31 March, 2023		% Change during the year
	% Holding	No. of Shares	% Holding	No. of Shares	
Name of Promoter					
Dharam Pal Jindal	0.24	69,420	0.24	69,420	-
Raghav Jindal	0.59	1,69,776	0.59	1,69,776	-
Name of Promoter Group					
Jindal Global Finance and Investment Ltd	18.09	52,44,073	18.11	52,48,148	[0.02]
Sudha Apparels Ltd	10.53	30,51,000	10.53	30,51,000	-
Stable Trading Co. Ltd	10.56	30,59,168	10.56	30,59,168	-
Crishpark Vincom Ltd	12.59	36,50,000	14.45	41,88,350	[1.86]
Jindal Pipes Limited	7.42	21,51,500	7.42	21,51,500	-
Flakt Dealcomm Limited	0.56	1,61,793	0.56	1,61,793	-
Power Buildwell Pvt. Ltd.	0.85	2,47,148	-	-	0.85
Odd & Even Trades & Finance Limited	1.46	4,23,185	1.46	4,23,185	-
Neptune Exploration and Industries Limited	-	-	1.61	4,65,614	[1.61]
Shruti Raghav Jindal	0.11	32,200	0.11	32,200	-
Rachna Jindal	0.09	25,066	0.09	25,066	-
Savita Jindal	0.08	24,200	0.08	24,200	-
Raghav Jindal (HUF)	0.05	13,500	0.05	13,500	-
Krishnav Jindal	0.23	67,000	0.23	67,000	-
Saket Jindal	0.60	1,74,932	0.60	1,74,932	-
Dharam Pal Jindal (HUF)	0.20	57,300	0.20	57,300	-

(iv) 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 STATEMENT

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
Note 17 - Other equity		
17(a) - Reserve and surplus		
Securities Premium Reserve	29,613.35	29,613.35
General Reserve	24,627.30	24,597.71
Retained Earning	62,309.98	57,361.54
Total reserves and surplus	116,550.63	111,572.60
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	24,597.71	24,562.94
Addition during the year	29.59	34.77
Closing Balance	24,627.30	24,597.71
Surplus in Statement of Profit & Loss		
Opening Balances	57,361.54	47,860.80
Net profit for the period	5,114.07	9,688.49
Remeasurement of employment benefit obligation, net of tax	(20.72)	[42.85]
Dividends & CD Tax	(144.91)	[144.91]
Closing Balance	62,309.98	57,361.54
17(b) Other OCI Reserves		
Hedging reserve - (net of tax)	224.86	[62.22]
Foreign currency translation reserve - (net of tax)	643.95	923.22
Foreign exchange gain on consolidation, net of tax	18,278.83	17,780.81
Other OCI Items	27.58	11.40
Share of OCI of JV, net of tax	(706.48)	[514.73]
Change in fair value of equity instruments (net of tax)	(247.64)	[232.73]
Closing Balance	18,221.10	17,905.75
Total of other equity (A+B)	134,771.73	129,478.35
Note 18 - Borrowings - Non Current		
Secured Borrowings		
Term Loan from HDFC Bank	19,850.00	-
External Commercial Borrowings from Bank*	8,275.36	14,323.20
Less :- Payable within year shown in current Borrowings	14,892.03	6,333.39
	13,233.33	7,989.81
a). Term Loan from HDFC Bank is secured against receivable of Jindal Supreme and Virtue-1 to the extend there of installment of principal and interest.		
b). This term loan is exclusive charged on jack-up rig Jindal Supreme.		
c). This term loan is repayable in 36 monthly equally installment due from 26th April, 2024 to 26th March,2027.		
* ECB Loan from Indusind Bank is secured by way of first charge on Discovery -1 Jack up Rig		
Note 18(1) - Other Financial Liabilities - Non Current		
Forward Exchange Contract	-	83.16
Less - Payable within year	-	14.05
	-	69.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

[₹ In Lakhs]

Particulars	As at 31st March 24	As at 31st March 23
Note 19 - Provisions, Non-current		
Gratuity	117.10	95.71
Leave Encashment	66.98	56.87
	184.08	152.58
-Current	184.07	129.53
Gratuity	133.85	79.51
Leave Encashment	50.22	50.02

Note 20 - Borrowings - Current
Secured

Cash Credit from Banks**	1,284.87	1,845.37
External Commercial Borrowings & Term Loan from Bank - Current Payable*	14,892.03	6,333.39

Unsecured

Inter Corporate Loans - Other	-	4,502.53
	16,176.90	12,681.29

** 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

* Term Loan from HDFC Bank is secured against receivable of Jindal Supreme and Virtue-1 to the extend there of installment of principal and interest.

Note 21 - Trade Payables

Outstanding dues of Micro and Small Enterprises	31.13	198.95
Outstanding dues of Creditors other than Micro and Small Enterprises	4,376.25	4,665.64
	4,407.38	4,864.59

The Trade Payable ageing schedule for the years ended as on **March 31, 2024** and March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 year	1 -2 years	2-3 years	more than 3 years	
Outstanding dues of Micro and Small Enterprises	-	31.13	-	-	-	31.13
Previous year	-	198.95	-	-	-	198.95
Outstanding dues of Creditors other than Micro and Small Enterprises	83.28	3,786.79	429.72	5.58	70.88	4,376.25
Previous year	179.58	4,389.67	9.58	1.80	85.01	4,665.64
Total						4,407.38
Previous year						4,864.59

Note 21(1) - Other Financial Liabilities

Financial Liability against BG*	16,675.58	16,675.58
Forward Exchange Contract	-	14.05
	16,675.58	16,689.62

*Includes (i) ₹ 160 Crore liabilities of IndusInd Bank is secured by pledged of Fixed Deposit of ₹ 80 Crore and extension of charge on Discovery-1 jack up rig

(ii) ₹ 675 Lakhs liabilities of State Bank of India is secured by Fixed Deposit of ₹ 685 Lakhs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

[₹ In Lakhs]

Particulars	As at 31st March 24	As at 31st March 23
Note 22 - Other Current Liabilities		
Security Deposits Payable	2.46	1.46
Duties and Expenses Payable	4,539.26	2,183.77
Unpaid Dividend *	4.45	4.83
	4,546.17	2,190.06
* 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	133.85	79.51
Leave Encashment Payable	50.22	50.02
	184.07	129.53
Note 24 - Revenue From Operations		
Drilling Services	61,700.61	51,217.29
	61,700.61	51,217.29
Note 25(A) - Other Income		
Dividend Received	-	0.15
Profit on sale of current investments [Net]	18.66	60.39
Rent Received	4.96	5.56
Miscellaneous Income	183.46	156.01
Interest Received	1,959.86	1,487.59
Foreign Exchange Fluctuation [Net]	613.25	2,822.78
Profit on sale of Fixed Assets	23.71	-
Fair Value through P & L:		
Fair value gain on Mutual Fund	48.69	88.81
Unwinding interest income on JDIL Interest Free Loan	44.94	41.04
Unwinding interest income on Security Deposits	0.74	27.34
	2,898.27	4,689.67
Note 25(B) - Other Comprehensive Income		
Change in fair value of hedging	383.64	[718.36]
Foreign exchange gain on consolidation	665.54	3,605.93
Change in fair value of Equity Instrument	41.24	34.49
Remeasurement of defined benefit liability	[27.69]	[57.26]
Foreign Currency Translation Reserve Account	[373.21]	-
Total	689.52	2,864.80
Note 26 - Operating Expenses		
Rig Hire Charges	17,273.03	13,600.90
Drilling Operation expenses	10,698.19	5,560.35
Stores & Spares Consumed	4,266.00	5,696.04
	32,237.22	24,857.29
Note 27 - Employee Benefits Expenses		
Salary, Wages & Other Allowances	7,298.53	6,847.69
Contribution to PF & Other Funds	132.78	137.14
Staff Welfare Expenses	114.45	127.14
	7,545.76	7,111.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	As at 31st March 24	As at 31st March 23
Note 28 - Finance Costs		
Interest on loan & advances	1,280.72	799.20
	1,280.72	799.20
Note 29 - Other Expenses		
Electricity & water Charges	19.79	25.46
Rent	198.23	216.35
Rates & Taxes	1.47	6.04
Telephone & Communication Expenses	19.32	17.74
Printing & Stationery	11.69	13.90
Travelling & Conveyance:	336.11	255.95
Vehicle Upkeep & Maintenance	82.16	72.04
Repair & Maintenance		
Building	1.16	1.25
Others	112.01	85.13
Legal & Professional Charges	123.18	186.27
Insurance	4.33	5.05
Fees & Subscription	38.57	38.79
Internal Audit Fees	2.31	3.00
Auditors' Remuneration *	9.80	9.70
General Exp	48.41	59.31
Corporate Social Responsibilities	40.00	135.00
Advertisement & Business Promotion	115.94	139.25
Bank Charges	251.25	249.50
Misc Balances Written Off	140.10	3.82
Interest on Income Tax	-	19.56
Bad Debts Provisions	424.18	178.23
Loss on sale of Fixed assets	25.31	35.00
Tender Fee	1.79	-
Total	2,007.11	1,756.34
*Auditors' Remuneration :		
- Audit Fee	3.90	3.90
- Tax Audit Fee	0.50	0.50
- Other Matters	4.56	4.26
- Out of Pocket Expenses	0.84	1.04
	9.80	9.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

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%	20,173.90	49%	(6835.68)	49%	(24.33)	49%	(6860.01)
Virtue Drilling Pte. Ltd.	49%	18,585.87	49%	540.84	49%	(231.91)	49%	308.93

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”.

Note 32: 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	
				31.03.2024	31.03.2023
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-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Current Assets	32,507.60	730.48	974.32	870.89	33,481.92	1,601.37
Non-Current Assets	1,757.05	42,018.13	22,905.54	24,106.13	24,662.59	66,124.26
Total Assets (A)	34,264.65	42,748.61	23,879.86	24,977.02	58,144.51	67,725.63
Current Liabilities	6,734.24	3,871.83	4,047.58	5,722.56	10,781.82	9,594.39
Non-Current Liabilities	7,356.51	12,239.95	1,246.41	1,245.98	8,602.92	13,485.93
Total Liabilities (B)	14090.75	16,111.78	5,293.99	6,968.54	19,384.74	23,080.32
Net Assets (A-B)	20,173.90	26,636.83	18,585.87	18,008.48	38,759.77	44,645.31

Share of Income & Expenses for the period ended 31st March 2024:-

(₹ In Lakhs)

	Discovery Drilling Pte. Ltd.		Virtue Drilling Pte. Ltd.		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Profit for the year [49%]	(6,835.68)	(2,580.40)	540.84	1,086.48	(6294.84)	(1,493.92)
Other Comprehensive income [49%]	(24.33)	(238.54)	(231.91)	5.55	(256.24)	(232.99)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
Note 33: Income tax expenses

(₹ In Lakhs)

Particulars	As at 31st March, 24	As at 31st March, 23
Current Tax	1,133.22	-
MAT Credit	-	-
Deferred Tax		
- Relating to origination and reversal of Permanent differences	-	-
- Relating to origination and reversal of temporary differences	2622.49	3,919.30
- Re-measurements of post-employment benefit obligations	(6.97)	[14.41]
- Share of OCI of JV Companies	(64.50)	[58.64]
- Change in cash flow hedging	96.56	[180.81]
- Reclassification of Foreign Currency Translation Reserve Account	(93.93)	-
- Change in foreign exchange loss on consolidation	167.52	907.61
- Change in fair value of equity instrument	10.38	8.68
Total Deferred Tax	2731.55	4,581.73

Note 34: 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	As at 31st March, 24	As at 31st March, 23
Profit Before Tax but after share of profit of JV	8,869.78	13,607.79
Less: Profit of share of JV	(6,294.84)	[1,493.92]
Profit Before Tax	15,164.62	15,101.71
Applicable Statutory Enacted Income Tax Rate	25.168%	25.168%
Computed Tax Expense	3,816.93	3,800.80
Increase/[Reduction] in Taxes on Account of		
Additional Allowances for Tax Purpose	(2683.71)	[3,800.80]
Items not Liable to Tax	-	-
Tax losses unutilized / Items Taxed at Different Rate	-	-
Current Tax	1,133.22	-
Others	2,622.49	3,919.30
Income Tax Expense reported in financial statement	3,755.71	3,919.30

Note 35: 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 31.03.2024 and 31.03.2023. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

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

(₹ In Lakhs)

Particulars	As at 31st March, 24	As at 31st March, 23
Equity Share Capital	1,449.06	1,449.06
Reserves and Surplus (including effective portion of cash flow hedge)	1,34,771.73	1,29,478.35
Total Equity	1,36,220.79	1,30,927.41
Total Debt	29,410.23	20,671.10
Debt to Equity Ratio	0.2159	0.1579

Note 36: 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 31.03.2024			As at 31.03.2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Non-current						
Investments in Equity Shares of JV Companies	-	-	38,759.77	-	-	44,645.31
Investment in other Equity Share	-	-	0.01	-	-	0.01
Loans	518.00	-	15,103.36	473.06	-	13,510.84
Derivative financial instrument	-	-	-	-	-	-
Security Deposit	13,062.38	-	-	12,873.19	-	-
Other Financial Assets - Non Current	-	-	-	-	-	-
Current						
Investments in Equity Shares of other companies	-	55.19	-	-	59.48	-
Investments in Mutual Funds	5,601.72	-	-	4,789.65	-	-
Loans			12,510.00			
Trade Receivables	-	-	18,989.83	-	-	15,454.69
Cash and Cash Equivalents and Bank Balances	-	-	10,844.45	-	-	9,996.48
Other Financial Assets	-	300.49	1,353.89	-	-	997.23
Total Financial Assets	19,182.10	355.68	97,561.31	18,135.90	59.48	84,604.56
Financial Liabilities						
Long term borrowings			13,233.33			7,989.81
Short term borrowings	-	-	16,176.90	-	-	12,681.29
Other Financial Liability			16,675.58		83.16	16,675.58
Trade Payables	-	-	4,407.38	-	-	4,864.59
Total Financial Liabilities	-	-	50,493.19	-	83.16	42,211.27

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

largely due to the short term maturities of these instruments.

- b) 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.
- c) 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)

Financial Assets measured at fair value	As at 31 March 2024				As at 31 March 2023			
	Level-1	Level - 2	Level - 3	Total	Level - 1	Level - 2	Level - 3	Total
Mutual Fund Investments	-	5,601.72	-	5,601.72	-	4,789.65	-	4,789.65
Investments in Equity Shares	-	55.19	-	55.19	41.15	18.33	-	59.48
Forward Contract as hedge	-	300.49	-	300.49	-	-	-	-
Loans	-	518	-	518	-	473.06	-	473.06
Security Deposit	-	13,062.38	-	13,062.38	-	12,873.19	-	12,873.19
Financial Liabilities measured at fair value	Level - 1	Level - 2	Level - 3	Total	Level - 1	Level - 2	Level - 3	Total
Forward Contract as Hedged	-	-	-	-	-	83.16	-	83.16

During the year ended 31.03.2024 and 31.03.2023, 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 31.03.2024 and 31.03.2023;

NOTES TO THE CONSOLIDATED 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 37: Earning per share (EPS)
Basic and Diluted EPS

(₹ In Lakhs)

Particulars	As at 31st March, 24	As at 31st March, 23
Profit or Loss attributable to ordinary Equity shareholders	5,114.07	9,688.49
Equity Share Capital	1,449.06	1,449.06
Weighted average number of equity shares outstanding [Face value of Rs. 5/- per share]	289.81	289.81
Earnings Per Share – Basic and Diluted (Rs.)	17.65	33.43

Note 38: 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 39: 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	18-05-2024	18-05-2024
2	Share of Joint Ventures held by the company on the year end No. of Shares (In Lakhs) Amount of Investment (In Rs. Lakhs) 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 (Rs. In Lakhs)	20,173.90	18,585.87
6	Profit / (Loss) for the year : Considered in consolidation (Rs. In Lakhs) Not Considered in consolidation (Rs. In Lakhs)	(6,860.01) [7,140.01]	308.93 321.54

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
Note 40: Financial Ratios

The ratios as per the latest amendment to Schedule III are as below:

Particulars	FY 2023-24	FY 2022-23	Variances in %
Current Ratio [Total Current Assets/Current Liabilities] [Current liabilities: Total current liabilities]	1.65	1.47	12.25%
Debts Equity Ratio* [Total Debts/Total Equity] [Total Debts:- Non Current Borrowings + Current Borrowings] [Total Equity :- Share Capital + Other Equity]	0.22	0.16	37.50%
Debts Service Coverage Ratio** [EBITDA/(Net finance charges + Scheduled principal repayments of noncurrent borrowings [excluding prepayments] during the period)] [EBITDA: Profit before taxes +/- Exceptional items+ Depreciation and amortization + Net finance charges] [Net finance charges: Finance costs [Interest on Term Loan]]	1.02	3.01	[66.11%]
Return on Equity (%)*** [Profit after tax [PAT]/Average Equity] [Average Equity: [Opening Equity + Closing Equity] /2] [Equity includes Share Capital and Other equity]	4.00	7.74	[48.32%]
Inventory Turnover Ratio (in Days) [Average inventory/Sale of products in days]	22	27	[18.52%]
Debtors Turnover Ratio (in Days) [Average trade receivables/Turnover in days] [Turnover: Revenue from operations] [Ave Trade Receivable excludes Disputed trade Receivable]	60	53	13.21%
Trade Payable Ratio (in Days) [Average Trade Payables/Expenses] [Expenses: Total Expenses – Finance Cost – Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	50	58	[13.79%]
Net Capital Turnover Ratio (in times)# [Turnover /Working Capital] [Working capital: Current assets - Current liabilities] [Turnover: Revenue from operations]	2.26	2.99	[24.41%]
Net Profit Ratio (%)## [Net profit after tax/Turnover] [Turnover: Revenue from operations]	8.29	18.92	[56.18%]

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

<p>Return on Capital Employed (%)### [EBIT/Average capital employed] [Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings + Deferred Tax Liabilities] [EBIT: Profit before taxes +/- Exceptional items + finance Cost]</p>	5.70	8.93	[36.17%]
<p>Return on Investment (%)^ [Net gain/(loss) on sale/fair value changes of Equity and mutual funds/Average investment funds in current investments]</p>	2.07	5.40	[61.67%]

Note:-

*:- increase ratio on accounts of taking new term loan from HDFC Bank

**:- Decrease was primarily on account of increase in term loan from HDFC bank and increase in outstanding borrowing due to repayment of current maturity of long term loan.

***:- Decrease was primarily on account of decrease in consolidated profit after tax.

#:- Decrease was primarily on account of increase in working capital.

##:- Decrease was primarily on accounts of decrease in consolidated profit after tax.

###:- Decrease was primarily on account of decrease in consolidated profit before tax

^ Decrease was primarily increase of average investment during the financial year.

Note 41: Other Statutory Information

- i). The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv). The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- v). The Company has complied with the number of layers prescribed under clause [87] of section 2 of the Act read with the Companies [Restriction on number of Layers] Rules, 2017.
- vi). The Company is not declared willful defaulter by and bank or financials institution or lender during the year
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii). Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts
- ix) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- x) The title deeds of all the immovable properties, [other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company] disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- xi) The Company does not have material transactions with struck off companies during the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

- xii) The Company does not have any capital work in progress and intangible assets under development during the financial year.
- xiii) The Company has not revalued its Property, Plant and equipment , Intangible, tangible assets (including right of use of assets) during the financial year.

Note 42: Miscellaneous

i) Dues to micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED] which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the company owes 31.13 Lakhs (Previous Year 198.95 Lakhs) to Micro and Small Enterprises. However, no interest during the year has been paid in respect thereof but the amount of Rs 0.35 lakhs interest is accrued and remains unpaid at the end of the accounting year.

Particulars	FY 2023-24	FY 2022-23
Principle amount remaining unpaid to supplier as at year end	31.13	198.95
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16of the MSEMED along with amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the period) but without adding the interest specified under MSMED	-	-
Amount of Interest accrued and remaining unpaid at end of the accounting year	0.35	-

- 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.

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

Material accounting policies and notes on consolidated financial statements

As per our report of even date
For **Kanodia Sanyal & Associates**
Chartered Accountants
Firm's Registration No. 008396N

For & on behalf of the Board of Directors

RAGHAV JINDAL
Managing Director
DIN: 00405984

D.P. JINDAL
Chairman
DIN: 00405579

PALLAV KUMAR VAISH
Partner
Membership No. 508751

PAWAN KUMAR RUSTAGI
CFO
PAN: AACPR8012M

NARAYAN RAMASWAMY
CEO
PAN: AAUPR3856R

Place: New Delhi
Date : 21st May, 2024

VIJAY KAUSHIK
Director
DIN: 02249672

BINAYA KUMAR DASH
Company Secretary
ACS: 17982

Place: New Delhi
Date : 21st May, 2024

NOTICE

NOTICE

Notice is hereby given that the 40th Annual General Meeting of Jindal Drilling And Industries Limited [hereinafter the "Company"] will be held on Wednesday, the 28th August, 2024 at 3.00 P.M. through Video Conferencing /Other Audio Visual Means (VC/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, 2024, 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:
 - (a) **"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of Directors and Auditors thereon and
 - (b) Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 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, 2024."
3. To appoint a Director in place of Mr. Shiv Kumar Singhal [DIN: 00940261], 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. Shiv Kumar Singhal [DIN: 00940261] who retires by rotation be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. To appoint Mr Pattamadai Natarajasarma Vijay [DIN : 00049992] as a Non-Executive Independent Director of the Company and in this regard to pass the following resolution as a special resolution :
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, of the Companies Act, 2013 ["Act"] read with the Companies [Appointment and Qualification of Directors] Rules, 2014 and applicable provisions of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["SEBI Listing Regulations"], Mr. Pattamadai Natarajasarma Vijay [DIN : 00049992], who has submitted a declaration that he meets the criteria for independence as provided under the Act and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing, under Section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a term of 5 [five] consecutive years w.e.f. 26th September, 2024 and continuation of his appointment as a Non-Executive Independent Director of the Company on attaining the age of 75 years."
5. To appoint Mrs Sarita Agrawal [DIN : 10713045] as a Non-Executive, Independent Director of the Company and in this regard to pass the following resolution as a special resolution :
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, of the Companies Act, 2013 ["Act"] read with the Companies [Appointment and Qualification of Directors] Rules, 2014 and applicable provisions of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["SEBI Listing Regulations"], Mrs Sarita Agrawal [DIN : 10713045], who has submitted a declaration that she meets the criteria for independence as provided under the Act and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing, under Section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a term of 5 [five] consecutive years w.e.f. 26th September, 2024."

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

Place : New Delhi
Dated : 29th July, 2024

Binaya Kumar Dash
Company Secretary
ICSI : A17982

NOTICE

NOTES:

1. Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No.09/2023 dated 25th September, 2023 ('MCA Circulars') and SEBI Circular dated May 12, 2020, January 15, 2021, read with the subsequent circulars issued from time to time, the latest one being General Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars") has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2024. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), MCA Circulars and SEBI Circulars, the 40th AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of voting through remote e-voting, participation in the AGM and e-voting during AGM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses Item Nos. 4 and 5 in the Notice forms part of this Notice.
3. Additional information, 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 retiring by rotation, seeking appointment/ re-appointment at the Annual General Meeting forms integral part of the Notice as Annexure.
4. Since the physical attendance of members has been dispensed with, pursuant to aforementioned MCA and SEBI Circulars, 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.
5. 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 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 rguptafcs@gmail.com, with a copy marked to the Company at secretarial@jindaldrilling.in
6. The Company has fixed 14th August, 2024 as the 'Record Date' for the purpose of payment of dividend. Dividend of ₹ 0.50 per equity share of ₹ 5/- each, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source, as applicable to:
 - (a) All Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on 14th August, 2024.
 - (b) All Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on 14th August, 2024.
7. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details [postal address with PIN and mobile number], bank account details & specimen signature ("KYC") and choice of Nomination.
8. Alankit Assignments Ltd. having its office at Alankit House,4E/2, Jhandelwala Extension, New Delhi – 110 055 is the Registrar & Share Transfer Agent (RTA).
As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. 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 Alankit Assignments Ltd. ("RTA") for assistance.
9. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, Power of Attorney registration, Bank details etc. to their DPs, in case the shares are held in electronic form and to the RTA/Company, in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form
10. The Company has transferred the unpaid or unclaimed dividend upto the financial year 2015-16 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 August, 2023 (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 2016-17 onwards are given below:

Year	Date of Declaration	Dividend (%)	Per share (Rs.)
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
2020-21	28.09.2021	10	0.50
2021-22	21.09.2022	10	0.50
2022-23	28.08.2023	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. 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
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH - 13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at [http:// www.jindal.com](http://www.jindal.com). Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at rta@alankit.com or secretarial@jindaldrilling.in in case the shares are held in physical form, quoting their folio no[s].
13. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.
14. Members may note that in case they have any dispute against Company and RTA, they can file for Online Resolution of Dispute which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. SEBI has established a common Online Dispute Resolution Portal ["ODR Portal"] for resolution of disputes arising in the Indian Securities Market. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome.
Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal [[https:// smartodr.in/login](https://smartodr.in/login)] and the same can also be accessed through the Company's website <https://www.jindal.com>.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 21, 2024 through email on secretarial@jindaldrilling.in.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.jindal.com and the 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 the website of National Securities Depository Limited ["NSDL"] at www.evoting.nsdl.com.
18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical

mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to rta@alankit.com or secretarial@jindaldrilling.in by August 14, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rta@alankit.com or secretarial@jindaldrilling.in. The aforesaid declarations and documents need to be submitted by the shareholders by August 14, 2024.

20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, shall be available for electronic inspection by the members during the AGM. All documents referred to in the Notice shall also be available for electronic inspection. Members seeking to inspect such documents can send an email to secretarial@jindaldrilling.in
21. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request upto 21st August, 2024, 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.
22. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders [Shareholders holding 2% or more shareholding], Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on first come first served basis.
23. **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 Annual General Meeting (AGM) of the Company.

The facility for electronic voting system, shall also be made available at the 40th 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 24th August, 2024 (9.00 A.M) and ends on 27th August, 2024 (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 August, 2024 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 August, 2024 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 August, 2024.

Mr. Rajesh Gupta (FCS 4870), Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the voting process 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 demat 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.nsd.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.nsd.com/ Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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.nsd.com
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat 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.com 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.nsd.com or call on toll free no.: 022 - 4886 7000 or send a request at evoting@nsdl.com 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.nsd.com or contact NSDL at the following no.: 022-48867000. 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 August, 2024.
- 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 August, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or Registrar and Transfer Agent (RTA) of the Company. 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"
- 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 August, 2024, 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 two 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.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4

The Board of Directors upon recommendation of the Nomination and Remuneration Committee has proposed the appointment of Mr Pattamadai Natarajasarma Vijay as a Non-Executive Independent Director of the Company for a period of five years with effect from September 26, 2024, in the forthcoming Annual General Meeting.

The Company has received a declaration from Mr. Pattamadai Natarajasarma Vijay to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 [the "Act"] read with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, Mr Pattamadai Natarajasarma Vijay is not debarred or disqualified from being appointed as Director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory body.

In the opinion of the Board, Mr. Pattamadai Natarajasarma Vijay fulfils the conditions specified in the Act and the Rules framed thereunder and SEBI Listing Regulations and is independent of the management and possesses appropriate skills, experience and knowledge. Copy of the draft letter of appointment of Mr Pattamadai Natarajasarma Vijay as a Non-Executive Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company.

The Company has received a notice in writing under Section 160(1) of the Act, proposing his candidature as a Non-Executive Independent Director of the Company.

Accordingly, it is proposed to appoint Mr. Pattamadai Natarajasarma Vijay as a Non-Executive Independent Director of the Company to hold office for a period of five years from 26th September, 2024.

Considering his knowledge and experience, further, approval is also sought for continuation of his appointment on attaining the age of 75 years, during his tenure.

Except Mr. Pattamadai Natarajasarma Vijay and his relatives who may be deemed to be interested in the resolution to the extent of their shareholding, if any, None of the other Directors/ Key Managerial Personnel and their relatives are interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in Item No. 4, to the members for their approval as a Special Resolution.

Item No. 5

The Board of Directors upon recommendation of Nomination and Remuneration Committee has proposed the appointment of Mrs Sarita Agrawal as a Non-Executive Independent Director of the Company for a period of five years with effect from September 26, 2024, in the forthcoming Annual General Meeting.

The Company has received a declaration from Mrs Sarita Agrawal to the effect that she meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 (the "Act") read with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, Mrs Sarita Agrawal is not debarred or disqualified from being appointed as Director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory body.

In the opinion of the Board, Mrs Sarita Agrawal fulfils the conditions specified in the Act and the Rules framed thereunder and SEBI Listing Regulations and is independent of the management and possesses appropriate skills, experience and knowledge. Copy of the draft letter of appointment of Mrs Sarita Agrawal as a Non-Executive Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company.

The Company has received a notice in writing under Section 160(1) of the Act, proposing her candidature as a Non-Executive Independent Director of the Company.

Accordingly, it is proposed to appoint Mrs Sarita Agrawal as a Non-Executive Independent Director of the Company to hold office for a period of five years from 26th September, 2024.

Except Mrs Sarita Agrawal and her relatives who may be deemed to be interested in the resolution to the extent of their shareholding, if any, None of the other Directors/ Key Managerial Personnel and their relatives are interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in Item No. 5 to the members for their approval as a Special Resolution.

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

Place : New Delhi
Dated : 29th July, 2024

Binaya Kumar Dash
Company Secretary
ICSI : A17982

Annexure to the Notice of AGM

Details of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India] :

Particulars	Mr Shiv Kumar Singhal	Mr Pattamadai Natarajasarma Vijay	Mrs Sarita Agarwal
Category of Director	Non-Executive Non-Independent	Non-Executive Independent	Non-Executive Independent
Age (in Years)	63 Year	73 Year	65 Year
Qualifications	B. Com.	M. Sc.	B. A (Hons), M.Phil, M.Lib. Science.
Brief Profile Expertise in specific functional area and Skills	Mr. Shiv Kumar Singhal, aged 63 years, is a Bachelor of Commerce and having wide administrative experience in seamless pipe industry.	Mr. Pattamadai Natarajasarma Vijay, holds a Master's degree in Science and possesses extensive expertise in the stock and financial markets. He is a regular columnist for leading newspapers and financial journals. He has undertaken innumerable investment banking transactions and Merger & Acquisition transactions over a career spread over 50 years. He was also acting as SEBI Authorised Portfolio Manager.	Mrs. Sarita Agrawal, holds a Master's degree in Philosophy and boasts over three decades of entrepreneurial experience driven by self-motivation. She brings a wealth of diverse expertise across various industries and is proficient in managing comprehensive operations, having successfully overseen numerous ventures.
Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Shiv Kumar Singhal is liable to retire by rotation.	Mr Pattamadai Natarajasarma Vijay is proposed to be appointed as a Non-Executive Independent Director not liable to retire by rotation.	Mrs. Sarita Agrawal is proposed to be appointed as a Non-Executive Independent Director not liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any).	As mentioned in Report on Corporate Governance forming part of the Annual Report.	Not Applicable	Not Applicable
Remuneration proposed to be paid	Entitled to sitting fees for Board/Committee meetings.	Entitled to sitting fees for Board/Committee meetings.	Entitled to sitting fees for Board/Committee meetings.
Date of first appointment on the Board.	10th November, 2020	–	–
Shareholding in the Company as on March 31, 2024.	1100	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/ 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 (2023-24).	Please refer the Corporate Governance Report	Not Applicable	Not Applicable

Directorships of other Boards	Please refer the Corporate Governance Report	<ol style="list-style-type: none"> 1. Nayara Energy Limited 2. Pharmaids Pharmaceuticals Limited 3. Maharashtra Seamless Limited 4. Ilearnfinance Academy Private Limited. 5. Rainbow Digital Services Pvt. Ltd. 	Not Applicable
Membership / Chairmanship of Committees of other Boards	NIL	<ol style="list-style-type: none"> 1. Chairperson of Audit, Nomination & Remuneration Committee of Pharmaids Pharmaceuticals Ltd. 2. Chairperson of Audit Committee of Maharashtra Seamless Limited. 3. Member of CSR & Sustainability, Stakeholder Relationship Committee of Nayara Energy Limited 	Not Applicable
Listed entities from which resigned in past three years	NIL	NIL	NIL



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Corporate Office:

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