

JINDAL DRILLING & INDUSTRIES LTD.

CORPORATE OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)
TEL : +91-124-4624000, 2574326, 2574620 • FAX : +91-124-2574327, 4624215
E-mail : contacts@jindaldrilling.in Website : www.jindal.com
CIN : L27201MH1983PLC233813

JDIL/SECT/SE/20-21/

June 29, 2020

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

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

**Sub: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Re: Outcome of Board Meeting held on June 29, 2020**

Dear Sirs,

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. June 29, 2020, inter-alia, have considered and approved the followings matters:

1. The audited standalone financial results for the quarter and financial year ended March 31, 2020. A copy of duly signed audited financial results along with audit reports, issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company, and declaration in respect of audit report with unmodified opinion (on Standalone Audited Financial Results) under Regulation 33 of SEBI Listing Regulations, are enclosed.
2. The audited consolidated financial results for the quarter and financial year ended March 31, 2020. A copy of duly signed audited financial results along with audit reports, issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company, are enclosed.

We would like to state that M/s Kanodia Sanyal & Associates, Statutory Auditors, have issued audit report with modified opinion on the Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020. Statement on impact of Audit Qualifications (in respect of modified opinion on Consolidated Audited Financial Results) is enclosed herewith.

3. Recommendation of final dividend subject to approval of members @ 10% viz, INR 0.50 per equity share of INR 5/- each for the financial year 2019-20.

The meeting of the Board of Directors commenced at 03.30 p.m. and concluded at 07:00 p.m.

You are requested to kindly take the same on record.

Thanking you,

For Jindal Drilling and Industries Limited

Saurabh

**Saurabh Agrawal
Company Secretary**

Encl. – as stated above

JINDAL
D.P. JINDAL GROUP

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

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

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



IADC
MEMBER

JINDAL DRILLING & INDUSTRIES LIMITED
(D.P. JINDAL GROUP COMPANY)

Registered office: Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road Taluka Roha, Distt: Raigad-402126, Maharashtra (India) Tel: 02194-238511-12,
Fax : 02194-238511, Web: www.jindal.com, E-mail: secretarial@jindaldrilling.in, CIN: L27201 MH1983PLC 233813
Corporate Office: Plot No. 30, Institutional Sector- 44, Gurugram - 122002 (Haryana)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH-2020

(Rs. In Lakhs)

S.No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19	31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
1	Income										
	(a) Net income from operations	9,034	4,992	5,025	21,620	20,739	9,034	4,992	5,025	21,620	20,739
	(b) Other income	1,265	421	1,733	3,363	5,392	1,265	421	1,733	3,363	5,392
	Total income (net)	10,299	5,413	6,758	24,983	26,131	10,299	5,413	6,758	24,983	26,131
2	Expenses										
	(a) Operational Expenses	4,943	2,509	3,264	11,808	14,212	4,943	2,748	3,264	11,808	14,212
	(b) Employee benefits expenses	1,855	1,067	908	4,597	3,302	1,855	828	908	4,597	3,302
	(c) Finance Cost	234	247	371	1,255	1,255	234	247	371	1,255	1,255
	(d) Depreciation and amortisation expenses	815	824	213	2,576	894	815	824	213	2,576	894
	(e) Other expenses	469	404	1,713	1,406	2,435	469	404	1,713	1,406	2,435
	Total expenses	8,316	5,051	6,469	21,642	22,098	8,316	5,051	6,469	21,642	22,098
3	Profit before exceptional items and tax (1-2)	1,983	362	289	3,341	4,033	1,983	362	289	3,341	4,033
	Exceptional Items	-	-	-	-	-	-	-	-	-	-
4	Profit before share of equity accounted in JV companies and tax	1,983	362	289	3,341	4,033	1,983	362	289	3,341	4,033
	Share of equity accounted in JV companies, net of tax	-	-	-	-	-	(55,597)	(1,642)	1,951	(61,690)	2,819
5	Profit before tax	1,983	362	289	3,341	4,033	(53,614)	(1,280)	2,240	(58,349)	6,852
6	Tax expense										
	Current year tax	-	(210)	56	-	766	-	(210)	56	-	766
	MAT Credit	-	-	76	-	(17)	-	-	76	-	(17)
	Deferred Tax	510	287	(609)	720	(127)	1,066	(269)	(1,199)	720	(717)
7	Profit for the period (5-6)	1,473	285	766	2,621	3,411	(54,680)	(801)	3,307	(59,069)	6,820
8	Other Comprehensive Income (Net of Tax)										
	Items that will not be reclassified to P&L	(98)	1	(21)	(94)	6	(98)	1	(21)	(94)	6
	Items that will be reclassified to P&L	(465)	54	(51)	(190)	1,088	4,821	682	3,540	4,806	8,398
9	Total income including comprehensive income (7+8)	910	340	694	2,337	4,505	(49,957)	(118)	6,826	(54,357)	15,224
10	Paid-up equity share capital (Face Value of Rs 5 each)	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,449
11	Other equity				87,409	85,265				1,26,151	1,80,460
12	Earnings per share (Face value of Rs. 5 each) (not annualised)										
	Basic & Diluted (In Rs.)	3.14	1.17	2.39	8.06	15.55	(172.38)	(0.41)	23.55	(187.57)	52.53

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29th June, 2020. The Statutory Auditors have carried out limited review of the same.
- The above results have been prepared in accordance with Indian Accounting standard (IND-AS) as prescribed under section 133 of the Companies Act 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The Company's main business is "Drilling and Related Services". As such, there is no separate reportable segments as per Ind AS on "Operating Segment" (Ind AS-108).
- 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
- In the Consolidated Results of the company, share of loss of Rs 61636 lacs in joint venture companies represents Rs 53975 lacs on account of impairment of investment made by joint venture companies namely Discovery Drilling Pte Ltd & Virtue Drilling Pte Ltd. This impairment was due to accumulated losses in Star Drilling Pte Ltd remaining after sale of Jack up rig Jindal Explorer.
- The Board of Directors has recommended a dividend of Rs. 0.50/- per share (10%) for the financial year ended 31st March 2020 on Equity Shares of Rs.5/- each.
- Figures of the previous periods have been regrouped/ recast / reclassified wherever considered necessary.

for Jindal Drilling & Industries Limited

Place: Gurugram
Dated: 29th June 2020

Raghav Jindal
Managing Director
DIN: 00405984



Jindal Drilling & Industries Ltd.
Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	52,046	4,256	52,046	4,256
Capital Work in Progress	1	51,879	1	51,879
Investment Property	958	967	958	967
Other Intangible Assets	56	80	56	80
Equity accounted in JV Companies			62,653	1,17,982
Financial Assets				
i. Investments	18,662	18,662	2	2
ii. Loans	32,632	54,367	32,632	54,367
iii. Other Financial Assets	-	-	-	-
Deferred Tax Assets	4,260	688	4,260	688
	1,08,615	1,30,900	1,52,608	2,30,223
Current Assets				
Inventories	3,280	791	3,280	791
Financial Assets:				
i. Investments	53	121	53	121
ii. Trade Receivables	12,656	10,021	12,656	10,021
iii. Cash and Cash Equivalents	10	3	10	3
iv. Bank balances other than (iii) above	574	411	574	411
v. Loans	-	11,754	-	11,754
Other Current Assets	14,717	6,569	14,717	6,569
	31,292	29,670	31,292	29,670
Total Assets	1,39,906	1,60,570	1,83,900	2,59,893
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,449	1,449	1,449	1,449
Other Equity	87,409	85,265	1,26,151	1,80,460
	88,858	86,714	1,27,600	1,81,909
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
Borrowings	21,650	-	21,650	-
Other Financial Liabilities	-	51,868	-	51,868
Other Non-current liabilities	144	36	144	36
Deferred Tax Liabilities	5,760	1,513	11,011	5,640
	27,554	53,418	32,806	57,545
Current Liabilities				
Financial Liabilities:				
i. Borrowings	18,278	16,313	18,278	16,313
ii. Trade Payables				
A). Total outstanding dues of MSME	71	77	71	77
B). Total outstanding dues of creditors other than MSME	3,555	2,408	3,555	2,408
Other Current Liabilities	1,520	1,628	1,520	1,628
Provisions	69	12	69	12
	23,494	20,438	23,494	20,438
Total Equity & Liabilities	1,39,906	1,60,570	1,83,900	2,59,893

for Jindal Drilling & Industries Limited

 Place: Gurugram
 Dated: 29th June 2020

 Raghav Jindal
 Managing Director
 DIN: 00405984



(Rs. In Lakhs)				
JINDAL DRILLING & INDUSTRIES LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
	A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before tax	3,340.36	4,034.40	(58,349.17)	6,853.24
Adjustments for :				
Depreciation & amortization expenses	2,575.85	893.56	2,575.85	893.56
Unrealised foreign exchange fluctuations (gain)/loss	(1,544.84)	(2,700.97)	(1,544.84)	(2,700.97)
Notional (gain)/loss on fair valuation of assets / liabilities	(133.20)	(72.46)	(133.20)	(72.46)
Interest income	(1,439.94)	(2,146.23)	(1,439.94)	(2,146.23)
Dividend income	-	-	-	-
Finance cost	1,254.81	1,254.52	1,254.81	1,254.52
Share of profit of equity accounted investee	-	-	61,689.56	(2,818.84)
(Gain)/loss on Sale of PPE	(75.68)	84.68	(75.68)	84.68
(Gain)/loss on sale of investments	(17.46)	(355.81)	(17.46)	(355.81)
Operating Profit before working capital changes	3,959.90	991.69	3,959.94	991.69
Adjustments for :				
Trade receivables	(2,634.53)	188.50	(2,634.53)	188.50
Other financial assets and other assets	3,157.57	1,525.19	3,157.57	1,525.19
Trade payables	1,140.00	479.53	1,140.00	479.53
Other financial liabilities, other liabilities and provisions	58.22	(1,898.41)	58.22	(1,898.41)
Cash generated from operations	5,681.16	1,286.50	5,681.19	1,286.50
Income Taxes paid - net of refund	(513.47)	(514.86)	(513.47)	(514.86)
NET CASH FROM OPERATING ACTIVITIES	5,167.69	771.64	5,167.72	771.64
B. CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure for property, plant & equipments	(50,426.23)	(638.76)	(50,426.23)	(638.76)
(Addition) / Deletion of CWIP	10.17	-	10.17	-
Expenditure for intangible assets	-	(69.78)	-	(69.78)
Proceeds from sale of investment property	-	769.19	-	769.19
Proceeds from sale of property, plant & equipment	169.42	420.10	169.42	420.10
Loan (refund)/given to related parties & others (net)	21,584.33	(11,814.01)	21,584.33	(11,814.01)
Purchase of Current Investments	(17,476.00)	(7,700.00)	(17,476.00)	(7,700.00)
Proceed from sale of current investments	17,515.62	7,724.33	17,515.62	7,724.33
Dividend income	-	-	-	-
Interest income	1,439.94	2,146.23	1,439.94	2,146.23
NET CASH USED IN INVESTING ACTIVITIES	(27,182.75)	(9,162.70)	(27,182.75)	(9,162.70)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Short Terms Bank Borrowings	5,214.18	(509.00)	5,214.18	(509.00)
Proceeds from Long Term Bank Borrowings	21,650.20	-	21,650.20	-
Proceeds from Short Term Inter Corporate Loans	(3,248.73)	10,514.46	(3,248.73)	10,514.46
Dividend paid	(144.90)	(144.90)	(144.90)	(144.90)
Tax paid on Dividend	(29.79)	(29.79)	(29.79)	(29.79)
Finance cost	(1,254.81)	(1,254.52)	(1,254.81)	(1,254.52)
NET CASH USED IN FINANCING ACTIVITIES	22,186.15	8,576.25	22,186.15	8,576.25
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	171.09	185.19	171.12	185.19
Cash and Cash equivalents at the beginning of the year	413.58	228.39	413.58	228.39
Cash and Cash equivalents at the end of the year	584.67	413.58	584.70	413.58
for Jindal Drilling & Industries Limited				
Raghav Jindal Managing Director DIN: 00405984				
Place: Gurugram Dated: 29th June 2020				





Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

JINDAL DRILLING & INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Jindal Drilling & Industries Limited ("Parent Company") and its joint venture for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

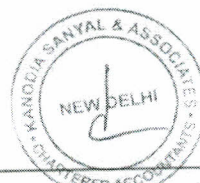
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the joint ventures, the Statement:

- i. includes the results of the following entities –
Joint Venture:
Discovery Drilling Pte. Ltd
Virtue Drilling Pte. Ltd
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. except the possible effects of the matter described in "Basis for Qualified Opinion" paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

We draw your attention to the following qualifications to the Auditor's Report of the financial statements of Virtue Drilling Pte Ltd and Discovery Drilling Pte. Ltd, both Joint Ventures Companies of the Parent Company issued by an independent firms of Singapore vide its Report dated June 26, 2020 reproduced by us as under :

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In Virtue Drilling Pte Ltd: -

The Company has investment in unquoted shares of US\$64,517,969 (2019:US\$148,597,969) held in its related parties. These investments are carried at their original cost of investments as management is of the view that cost approximates fair value. Management has not determined the fair value of these investments using acceptable valuation methods as required by FRS 109, financial instruments. Consequently, we are unable to determine whether any adjustments to the carrying value of the investments as at March 31, 2020 would be required to be made.

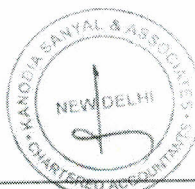
In Discovery Drilling Pte Ltd.: -

The total assets of the company as at 31 March 2020 include investment securities comprising of investment in equity shares amounting to US\$ 1,499,460 (2019: US\$ 2,354,460) and investment in perpetual preference shares amounting to US\$ 14,299,742 (2019: US\$ 150,479,742). The company has classified the investment securities at fair value through other comprehensive income. As per FRS 109 these investments have to be stated at fair value on the date of adoption and should be re measured at fair value at every subsequent reporting date. The management has estimated that the cost of these investments approximates its fair value and hence no fair value gain or loss were recognised. However, we are unable to satisfy ourselves on the fairness of valuation of investment securities amounting to US\$ 15,799,202 (2019: US\$ 73,634,202) out of the total amount of investment securities referred above. There were no other alternative audit procedures that we could perform to satisfy ourselves on the accuracy and valuation of investment securities. We were unable to determine and quantify whether any adjustments might have been found necessary in respect of investment and the elements making up the statement of comprehensive income, statement of changes in equity and statement of cash flows.

Also, during the year the company accounted for fair value loss on investment securities amounting to US\$ 855,000. However, we are unable to verify the basis of the impairment and fair value of the financial instrument.

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

Continued.....





Management's Responsibilities for the Consolidated Financial Results

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

Continued.....





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

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

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



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Other Matter

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

- Two joint venture, whose financial statements include Group's share of net loss / total comprehensive loss of Rs. 55597 lakhs and Rs. 61690 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

For Kanodia Sanyal & Associates

Chartered Accountants

ICAI FRN: 008396N

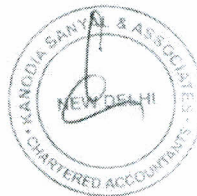
(Pallav Kumar Vaish)
Partner

Membership Number: 508751

UDIN: 20508751AAAACR6401

Place: Gurugram

Date: June 29, 2020





Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Jindal Drilling & Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Jindal Drilling & Industries Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

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

Continued.....





Management's Responsibilities for the Standalone Financial Results

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

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

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

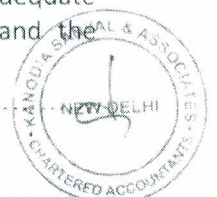
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

Continued.....





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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Kanodia Sanyal & Associates

Chartered Accountants

ICAI FRN: 008396N

(Pallav Kumar Vaish)
Partner

Membership Number: 508751

UDIN: 20508751AAAACQ5226



Place: Gurugram

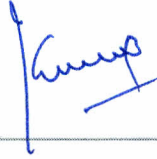
Date: June 29, 2020

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2020 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs in lacs
	1.	Turnover / Total income	24983	24983
	2.	Total Expenditure	83278	83278
	3.	Net Profit/(Loss)	(58295)	(58295)
	4.	Earnings Per Share	(181.51)	(181.51)
	5.	Total Assets	183645	183645
	6.	Total Liabilities	54606	54606
	7.	Net Worth	129039	129039
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
II. Audit Qualification (each audit qualification separately):				
<p>a. Details of Audit Qualification:</p> <p>We draw your attention to the following qualifications to the Auditor's Report of the financial statements of Virtue Drilling Pte Ltd and Discovery Drilling Pte. Ltd, both Joint Ventures Companies of the Parent Company issued by an independent firms of Singapore vide its Report dated June'26,2020 and June'26,2020 respectively reproduced by us as under :</p> <p><u>In Virtue Drilling Pte Ltd: -</u></p> <p>The Company has investment in unquoted shares of US\$64,517,969 (2019:US\$148,597,969) held in its related parties. These investments are carried at their original cost of investments as management is of the view that cost approximates fair value. Management has not determined the fair value of these investments using acceptable valuation methods as required by FRS 109, financial instruments. Consequently, we are unable to determine whether any adjustments to the carrying value of the investments as at March 31, 2020 would be required to be made.</p> <p><u>In Discovery Drilling Pte Ltd.: -</u></p> <p>The total assets of the company as at 31 March 2020 include investment securities comprising of investment in equity shares amounting to US\$ 1,499,460 (2019: US\$ 2,354,460) and investment in perpetual preference shares amounting to US\$ 14,299,742 (2019: US\$ 150,479,742). The company has classified the investment securities at fair value through other comprehensive income. As per FRS 109 these investments have to be stated at fair value on the date of adoption and should be re measured at fair value at every subsequent reporting date. The management has estimated that the cost of these</p>				

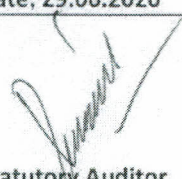
	<p>investments approximates its fair value and hence no fair value gain or loss were recognised. However, we are unable to satisfy ourselves on the fairness of valuation of investment securities amounting to US\$ 15,799,202 (2019: US\$ 73,634,202) out of the total amount of investment securities referred above. There were no other alternative audit procedures that we could perform to satisfy ourselves on the accuracy and valuation of investment securities. We were unable to determine and quantify whether any adjustments might have been found necessary in respect of investment and the elements making up the statement of comprehensive income, statement of changes in equity and statement of cash flows.</p> <p>Also, during the year the company accounted for fair value loss on investment securities amounting to US\$ 855,000. However, we are unable to verify the basis of the impairment and fair value of the financial instrument.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Disclaimer</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditor, As per management valuation of Investment is fair</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Impact is not quantified by the Auditor</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Investment in non-listed company & valuation could not be obtained</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Disclaimer</p>
III.	<p><u>Signatories:</u></p> <p>RAGHAV JINDAL Managing Director Place: DELHI Date: 29.06.2020</p>

PAWAN KUMAR RUSTAGI
CFO
Place: Gurugram
Date: 29.06.2020



SD/-

KRISHNA KUMAR KHANDELWAL
Audit Committee Chairman
Date: 29.06.2020


Statutory Auditor
Place: NEW DELHI
Date: 29.06.2020

(PALLAV KUMAR VALLY)
PARTNER



JINDAL DRILLING & INDUSTRIES LTD.

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TEL : +91-124-4624000, 2574326, 2574620 • FAX : +91-124-2574327, 4624215
E-mail : contacts@jindaldrilling.in Website : www.jindal.com
CIN : L27201MH1983PLC233813

JDIL/SECT/SE/20-21/

June 29, 2020

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

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

Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ref: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2020.


Dear Sirs,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s Kanodia Sanyal & Associates, Chartered Accountants, Statutory Auditors of Jindal Drilling and Industries Limited ("the Company"), have given an unmodified audit report on the Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2020.

You are requested to kindly take the same on record.

Thanking you,

For Jindal Drilling and Industries Limited


Pawan Kumar Rustagi
Chief Financial Officer

JINDAL
D.P. JINDAL GROUP

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

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



IADC
MEMBER