

# JINDAL DRILLING & INDUSTRIES LTD.

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

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

**JDIL/SECT/2023-24**

**April 28, 2023**

**BSE Ltd**  
25<sup>th</sup> 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: Outcome of the Board Meeting.**

**Ref: Compliances under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Jindal Drilling and Industries Limited (the "Company") at its meeting held today i.e. April 28, 2023, inter alia, considered and approved:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2023. A copy of duly signed audited financial results (standalone and consolidated) along with audit report, issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company, and declaration in respect of audit report with unmodified opinion on Audited Financial Results (standalone and consolidated) under Regulation 33 of SEBI listing Regulations, are enclosed as **Annexure-A**.
2. Recommendation of dividend, subject to approval of members, of INR 0.50 per equity share of INR 5/- each for the financial year 2022-23.
3. Appointment of M/s P L Gupta & Co. as Internal Auditor of the Company for the Financial Year 2023-24.
4. Appointment of Mr. Namo Narain Agarwal, Practicing Company Secretary, as Secretarial Auditor of the Company for the Financial Year 2023-24.

The Board Meeting commenced at 04:00 P.M. and concluded at 07:47 P.M.

You are requested to kindly take the same on record.

Yours faithfully,

**For Jindal Drilling and Industries Limited**

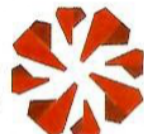
**(P K Rustagi)**  
**Chief Financial Officer**

**JINDAL**  
DRILLING & INDUSTRIES

**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

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**JDIL/SECT/2023-24**

**April 28, 2023**

**BSE Ltd**  
25th Floor, P.J. Towers,  
Dalal Street, Mumbai-400 001  
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**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, 2023**

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI through notification no. SEBI/LADNRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016. I do hereby declare and confirm that M/s Kanodia Sanyal & Associates, Chartered Accountants, Statutory Auditors of JINDAL DRILLING & INDUSTRIES LTD ("the Company"), have given an unmodified audit report on the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended March 31, 2023.

You are requested to kindly take the same on record.

Yours faithfully,

**For Jindal Drilling and Industries Limited**

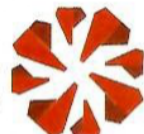
**(P K Rustagi)**  
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MEMBER



## 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. 106, Sector- 44, Gurugram - 122002 ( Haryana)-Ph. No. 0124-2574327,2574325

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH-2023

S.No		Particulars		Standalone					(Rs. In Lakhs except earnings per share data)					
				Quarter Ended		Year Ended			Consolidated			Year Ended		
				Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
				31/03/23	31/12/22	31/03/22	31/03/23	31/03/22	31/03/23	31/12/22	31/03/22	31/03/23	31/03/22	
1	<b>Income</b>													
	(a) Net income from operations	10,327	13,824	10,452	51,217	41,986	10,327	13,824	10,452	51,217	41,986			
	(b) Other income	469	736	810	4,690	3,198	469	736	810	4,690	3,198			
	<b>Total income (net)</b>	<b>10,796</b>	<b>14,560</b>	<b>11,262</b>	<b>55,907</b>	<b>45,184</b>	<b>10,796</b>	<b>14,560</b>	<b>11,262</b>	<b>55,907</b>	<b>45,184</b>			
2	<b>Expenses</b>													
	(a) Operational Expenses	4,763	6,724	4,060	24,857	23,085	4,763	6,724	4,060	24,857	23,085			
	(b) Employee benefits expenses	1,443	1,984	1,596	7,112	6,686	1,443	1,984	1,596	7,112	6,686			
	(c) Finance Cost	320	193	238	799	785	320	193	238	799	785			
	(d) Depreciation and amortisation expenses	1,552	1,572	1,557	6,280	4,341	1,552	1,572	1,557	6,280	4,341			
	(e) Other expenses	290	625	663	1,757	1,608	290	625	663	1,757	1,608			
	<b>Total expenses</b>	<b>8,368</b>	<b>11,098</b>	<b>8,114</b>	<b>40,805</b>	<b>36,505</b>	<b>8,368</b>	<b>11,098</b>	<b>8,114</b>	<b>40,805</b>	<b>36,505</b>			
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,428</b>	<b>3,462</b>	<b>3,148</b>	<b>15,102</b>	<b>8,679</b>	<b>2,428</b>	<b>3,462</b>	<b>3,148</b>	<b>15,102</b>	<b>8,679</b>			
	Exceptional Items	-	-	-	-	-	-	-	-	-	-			
4	<b>Profit before share of equity accounted in JV companies and tax</b>	<b>2,428</b>	<b>3,462</b>	<b>3,148</b>	<b>15,102</b>	<b>8,679</b>	<b>2,428</b>	<b>3,462</b>	<b>3,148</b>	<b>15,102</b>	<b>8,679</b>			
	Share of equity accounted in JV companies, net of tax	-	-	-	-	-	(774)	(67)	(418)	(1,494)	(21)			
5	<b>Profit before tax</b>	<b>2,428</b>	<b>3,462</b>	<b>3,148</b>	<b>15,102</b>	<b>8,679</b>	<b>1,654</b>	<b>3,395</b>	<b>2,730</b>	<b>13,608</b>	<b>8,658</b>			
6	<b>Tax expense</b>													
	Current year tax	-	-	-	-	-	-	-	-	-	-			
	MAT Credit	-	-	-	-	-	-	-	-	-	-			
	Deferred Tax	636	908	813	3,919	2,211	636	908	813	3,919	2,211			
7	<b>Profit for the period (5-6)</b>	<b>1,792</b>	<b>2,554</b>	<b>2,335</b>	<b>11,183</b>	<b>6,468</b>	<b>1,018</b>	<b>2,487</b>	<b>1,917</b>	<b>9,689</b>	<b>6,447</b>			
8	<b>Other Comprehensive Income (Net of Tax)</b>													
	Items that will not be reclassified to P&L	(45)	9	51	(17)	53	(219)	9	155	(191)	(35)			
	Items that will be reclassified to P&L	131	27	(102)	(538)	(146)	(103)	613	515	2,161	987			
9	<b>Total income including comprehensive income (7+8)</b>	<b>1,878</b>	<b>2,590</b>	<b>2,284</b>	<b>10,628</b>	<b>6,375</b>	<b>696</b>	<b>3,109</b>	<b>2,587</b>	<b>11,659</b>	<b>7,399</b>			
10	<b>Paid-up equity share capital (Face Value of Rs 5 each)</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>	<b>1,449</b>			
11	<b>Other equity</b>				<b>1,04,972</b>	<b>94,489</b>				<b>1,29,478</b>	<b>1,17,965</b>			
12	<b>Earnings per share (Face value of Rs. 5 each) (not annualised)</b>													
	Basic & Diluted (In Rs.)	<b>6.18</b>	<b>8.81</b>	<b>8.06</b>	<b>38.59</b>	<b>22.32</b>	<b>3.51</b>	<b>8.58</b>	<b>6.61</b>	<b>33.43</b>	<b>22.25</b>			

**NOTES:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 28th April 2023. The Statutory Auditors have carried out limited review of the same.
- There is decrease in turnover/profitability of this quarter in comparison to previous quarter as two jackup rigs were de-hired during this quarter which are expected to re-deployed in mid of May 2023 under the new contracts
- Other Income includes a foreign exchange gain/ (loss) net of Rs (103.51) lakhs in quarter-4 and year ended Rs. 2,822.78 lakhs on account of external commercial borrowing and others against foreign exchange gain/(loss) net of Rs 577.69 lakhs quarter-4 and year ended Rs. 1,921.72 lakhs during the corresponding quarter and year ended 31st March 2022 included in other incomes
- The above results have been prepared in accordance with Indian Accounting standard (IND-AS) as prescribed under section 133 of the Companies Act 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The Company's main business is "Drilling and Related Services". As such, there is no separate reportable segments as per Ind AS on "Operating Segment" (Ind AS-108).
- The Board of Director's has recommended a dividend of Rs. 0.50/- per share (10%) for the financial year ended 31st March 2023 on equity share of Rs.5/-each (previous year Rs.0.50/-per share)
- The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between Audited figures for the full financial year ended March 31, 2023 and March 31, 2022 respectively and unaudited published year to date figures up to December 31, 2022 and December 31, 2021 respectively
- Figures of the previous periods have been regrouped/ recast / reclassified wherever considered necessary.

for Jindal Drilling & Industries Limited



*[Signature]*

Raghav Jindal  
Managing Director  
DIN: 00105984

Place: New Delhi  
Dated: 28th April 2023



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

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	31/03/23	31/03/22	31/03/23	31/03/22
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
Property, Plant and Equipment	59,213	64,092	59,213	64,092
Capital Work in Progress	16	-	16	-
Investment Property	941	946	941	946
Other Intangible Assets	10	29	10	29
Equity accounted in JV Companies			44,645	42,766
<b>Financial Assets</b>				
i. Investments	18,659	18,659	0.01	0.01
ii. Loans	13,984	12,892	13,984	12,892
iii. Other Financial Assets	12,873	9,022	12,873	9,022
Deferred Tax Assets	2,539	5,279	7,068	9,749
	<b>108,235</b>	<b>110,919</b>	<b>138,750</b>	<b>139,496</b>
<b>Current Assets</b>				
Inventories	3,470	4,035	3,470	4,035
<b>Financial Assets:</b>				
i. Investments	4,849	1,956	4,849	1,956
ii. Trade Receivables	15,455	15,461	15,455	15,461
iii. Cash and Cash Equivalents	10	4	10	4
iv. Bank balances other than (iii) above	9,986	9,672	9,986	9,672
v. Loans	-	-	-	-
v Other Financial Assets	997	668	997	668
Current Tax Assets (net)	1,116	2,394	1,116	2,394
Other Current Assets	17,819	5,145	17,819	5,145
	<b>53,703</b>	<b>39,336</b>	<b>53,703</b>	<b>39,336</b>
<b>Total Assets</b>	<b>161,938</b>	<b>150,255</b>	<b>192,453</b>	<b>178,832</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	1,449	1,449	1,449	1,449
Other Equity	104,972	94,489	129,478	117,965
	<b>106,421</b>	<b>95,938</b>	<b>130,927</b>	<b>119,414</b>
<b>Liabilities</b>				
<b>Non - Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	7,990	14,844	7,990	14,844
Other Financial Liabilities	69	-	69	-
Other Non-current liabilities	153	88	153	88
Deferred Tax Liabilities	10,750	9,758	16,759	14,859
	<b>18,962</b>	<b>24,690</b>	<b>24,971</b>	<b>29,791</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities:</b>				
i. Borrowings	12,681	7,191	12,681	7,191
ii. Other Financial Liability	16,690	16,676	16,690	16,676
iii. Trade Payables				
A). Total outstanding dues of MSME	199	41	199	41
B). Total outstanding dues of creditors other than MSME	4,666	3,538	4,666	3,538
Other Current Liabilities	2,190	2,115	2,190	2,115
Provisions	129	66	129	66
	<b>36,555</b>	<b>29,627</b>	<b>36,555</b>	<b>29,627</b>
<b>Total Equity &amp; Liabilities</b>	<b>161,938</b>	<b>150,255</b>	<b>192,453</b>	<b>178,832</b>

for Jindal Drilling & Industries Limited

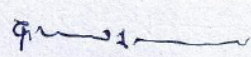

Place: New Delhi  
Dated: 28th April 2023



*[Signature]*

Raghav Jindal  
Managing Director  
DIN: 00405284



(Rs. in Lakhs)				
JINDAL DRILLING & INDUSTRIES LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	31/03/23	31/03/22	31/03/23	31/03/22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit before tax	15,102	8,678	13,608	8,657
Adjustments for :				
Depreciation & amortization expenses	6,280	4,341	6,280	4,341
Unrealised foreign exchange fluctuations (gain)/loss	(2,823)	(1,922)	(2,823)	(1,922)
Notional (gain)/loss on fair valuation of assets / liabilities	(829)	170	(829)	170
Interest income	(1,488)	(1,151)	(1,488)	(1,151)
Dividend	(0.15)	-	(0)	-
Finance cost	799	785	799	785
Share of (profit)/loss of equity accounted investee	-	-	1,494	21
(Gain)/loss on Sale of PPE	35	(5)	35	(5)
Discarded Assets Written Off	3	32	3	32
Bad Debts Written off	178	-	178	-
(Gain)/loss on sale of investments	(60)	-	(60)	-
<b>Operating Profit before working capital changes</b>	<b>17,197</b>	<b>10,928</b>	<b>17,197</b>	<b>10,928</b>
Adjustments for :				
Trade receivables	(172)	1,132	(172)	1,132
Other financial assets and other assets	(13,467)	8,956	(13,467)	8,956
Trade payables	1,285	(2,151)	1,285	(2,151)
Other financial liabilities, other liabilities and provisions	287	90	287	90
Cash generated from operations	<b>5,130</b>	<b>18,955</b>	<b>5,130</b>	<b>18,955</b>
Income Taxes paid - net of refund	1,279	617	1,279	617
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>6,409</b>	<b>19,573</b>	<b>6,409</b>	<b>19,573</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Expenditure for property, plant & equipments	(1,515)	(19,262)	(1,515)	(19,262)
(Addition) / Deletion of CWIP	(16)	0	(16)	0
Proceeds from sale of property, plant & equipment	99	41	99	41
Loan (refund)/given to related parties & others (net)	(1,161)	13,341	(1,161)	13,341
Purchase of Non Current Investments	(8,350)	(1,882)	(8,350)	(1,882)
Fair Value Gain on Investment	34	(27)	34	(27)
Proceed from sale of current investments	5,641	-	5,641	-
Dividend income	0.15	-	0.15	-
Interest income	1,488	1,151	1,488	1,151
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3,780)</b>	<b>(6,637)</b>	<b>(3,780)</b>	<b>(6,637)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Short Terms Bank Borrowings	5,302	(4,423)	5,302	(4,423)
Long Term Bank Borrowings	(6,854)	(3,161)	(6,854)	(3,161)
Short Term Inter Corporate Loans	188	(3,360)	188	(3,360)
Dividend paid	(145)	(145)	(145)	(145)
Finance cost	(799)	(785)	(799)	(785)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,308)</b>	<b>(11,874)</b>	<b>(2,308)</b>	<b>(11,874)</b>
<b>NET INCREASE / ( DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>321</b>	<b>1,061</b>	<b>321</b>	<b>1,061</b>
Cash and Cash equivalents at the beginning of the year	9,676	8,514	9,676	8,514
Cash and Cash equivalents at the end of the year	<b>9,997</b>	<b>9,676</b>	<b>9,997</b>	<b>9,676</b>
Restricted cash balances	9,301	9,271	9,301	9,271
for Jindal Drilling & Industries Limited				
 <b>Raghav Jindal</b> Managing Director DIN: 00405984				
Place: New Delhi Dated: 28th April 2023				
				





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, 2023, and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023, and for the year ended March 31, 2023.

### Basis for Opinion

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

Continued.....







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

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

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

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

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

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

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

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

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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of the Listing regulations.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate makes it probable that the economic decisions of a reasonable knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and quantitative 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 Standalone Financial Results.

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.

Continued.....







**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23508751BGQHTE9582



Place: New Delhi

Date: April 28, 2023





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

#### 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, 2023 and for the year ended March 31, 2023 ("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. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

#### Basis for Opinion

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

Continued.....







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

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

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

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture Auditor's Responsibilities for the Audit of the Consolidated Financial Results.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of the Listing regulations.
- 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate makes it probable that the economic decisions of a reasonable knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and quantitative 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Continued.....







**Other Matter**

The accompanying Statement includes the statements and other financial information, in respect of: Two joint ventures, whose financial statements include Group's share of net profit(loss) / total comprehensive profit(loss) of Rs. (774) lakhs and Rs. (1494) lakhs for the quarter and for the year ended March 31, 2023, respectively total comprehensive profit (loss) of Rs. (418) lakh and Rs. (21) lakh for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

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

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, 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: 23508751BGQHTF9384



Place: New Delhi  
Date: April 28, 2023