

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

J DIL/SECT/2023-24

1st November, 2023

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: J INDRILL

Sub: Compliances under SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Outcome of Board Meeting held on 1st November, 2023

Dear Sir/Madam,

Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. 1st November, 2023, inter-alia, has considered and approved the followings matters:

1. The Un-audited consolidated and standalone financial results for the quarter and half year ended 30th September, 2023. A copy of duly signed Un-audited financial results along with limited review report thereon issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company, are enclosed.
2. Appointment of Mr. Pawan Kumar Rustagi as Company Secretary and Compliance Officer of the Company with effect from 1st November, 2023.

Disclosure as required under Regulation 30 of the SEBI Listing Regulations read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure – I.**

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 4:59 p.m.

You are requested to kindly take the same on record.

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

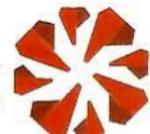
Pawan Kumar Rustagi
Company Secretary & Compliance Officer

JINDAL
DRILLING & INDUSTRIES LTD.

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



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited 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

We have reviewed the accompanying statement of Standalone unaudited financial results (Statement) of M/s JINDAL DRILLING & INDUSTRIES LIMITED, ("the Company") for the quarter ended 30.09.2023 and Year to date from April 1, 2023 to September 30 2023 (the "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, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in the Indian Accounting Standard 34 " Interim Financial Reporting " (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, as stated above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards i.e. Indian Accounting Standards (" Ind AS") specified under section 133 of the Companies Act, 2013 as amended , read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N


(Pallav Kumar Vaish)
Partner

UDIN:
Membership Number 508751
UDIN: 23508751B6QJBY 8563

Place: New Delhi
Date: 01st November 2023





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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**

We have reviewed the accompanying statement of unaudited Consolidated financial results of JINDAL DRILLING & INDUSTRIES LIMITED, ("the Parent") and its JV (the Parent and its Joint Ventures together referred to as "the Group") and its share of the net loss after tax and total comprehensive income of its joint ventures for the quarter ended 30.09.2023 and Year to date from April 1, 2023 to September 30, 2023 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019('the Circular').

This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting "(Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the Regulation, to extent applicable.

The Statement includes the results of the entities as mentioned below:

Joint Ventures
Discovery Drilling Pte. Ltd
Virtue Drilling Pte. Ltd

7. Based on our review conducted and the procedure performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the afore-said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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

Our conclusion, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N


(Pallav Kumar Vaish)
Partner

Membership Number 508751
UDIN: 22508751B6QIBY1579

Place: New Delhi

Date: 01st November 2023



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

Registered office: Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road Taluka Roha, Dist: Raigad-402126, Maharashtra (India) Tel: 02194-238511-12,
Fax : 02194-238511, Web: www.jindal.com, E-mail: secretarial@jindaldrilling.in, CIN: I27201 MH1983PLC 233813
Corporate Office: Plot No. 106, Sector-44, Gurugram - 122002 (Haryana)-Ph. No. 0124-2574327,2574325

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER-2023

S.No	Particulars	Standalone						(Rs. In Lakhs except earning per share data) Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30/09/23	30/06/23	30/09/22	30/09/23	30/09/22	31/03/23	30/09/23	30/06/23	30/09/22	30/09/23	30/09/22	31/03/23
1	Income												
	(a) Net income from operations	14,208	9,395	13,795	23,603	27,066	51,217	14,208	9,395	13,795	23,603	27,066	51,217
	(b) Other income	782	459	1,763	1,241	3,484	4,690	782	459	1,763	1,241	3,484	4,690
	Total income (net)	14,990	9,854	15,558	24,844	30,550	55,907	14,990	9,854	15,558	24,844	30,550	55,907
2	Expenses												
	(a) Operational Expenses	6,772	3,772	6,747	10,544	13,369	24,857	6,772	3,772	6,747	10,544	13,369	24,857
	(b) Employee benefits expenses	1,821	1,215	1,972	3,036	3,685	7,112	1,821	1,215	1,972	3,036	3,685	7,112
	(c) Finance Cost	398	326	140	724	286	799	398	326	140	724	286	799
	(d) Depreciation and amortisation expenses	1,590	1,577	1,578	3,167	3,156	6,280	1,590	1,577	1,578	3,167	3,156	6,280
	(e) Other expenses	300	255	322	555	842	1,757	300	255	322	555	842	1,757
	Total expenses	10,881	7,145	10,759	18,026	21,338	40,805	10,881	7,145	10,759	18,026	21,338	40,805
3	Profit before exceptional items and tax (1-2)	4,109	2,709	4,799	6,818	9,212	15,102	4,109	2,709	4,799	6,818	9,212	15,102
	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
4	Profit before share of equity accounted in JV companies and tax	4,109	2,709	4,799	6,818	9,212	15,102	4,109	2,709	4,799	6,818	9,212	15,102
	Share of equity accounted in JV companies, net of tax	-	-	-	-	-	-	(873)	(824)	(401)	(1,697)	(652)	(1,494)
5	Profit before tax	4,109	2,709	4,799	6,818	9,212	15,102	3,236	1,885	4,398	5,121	8,560	13,608
6	Tax expense												
	Current year tax	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred Tax	1,024	678	1,224	1,701	2,375	3,919	1,024	678	1,224	1,701	2,375	3,919
7	Profit for the period (5-6)	3,085	2,031	3,575	5,117	6,837	11,183	2,212	1,207	3,174	3,420	6,185	9,689
8	Other Comprehensive Income (Net of Tax)												
	Items that will not be reclassified to P&L	1	2	6	3	19	(17)	1	2	6	3	19	(191)
	Items that will be reclassified to P&L	(133)	276	(305)	143	(696)	(538)	274	219	697	493	1,651	2,161
9	Total income including comprehensive income (7+8)	2,953	2,309	3,276	5,263	6,160	10,628	2,487	1,428	3,877	3,916	7,855	11,659
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	1,449	1,449
11	Other equity												
					110,091	100,504	104,972				133,250	125,675	129,478
12	Earnings per share (Face value of Rs. 5 each) (not annualised)												
	Basic & Diluted (In Rs.)	10.65	7.01	12.34	17.66	23.59	38.59	7.63	4.17	10.95	11.80	21.34	33.43

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 1st November 2023. The Statutory Auditors have carried out limited review of the same.
- Other Income includes a foreign exchange gain (net) of Rs. 251.96 lakhs in quarter-2 and half yearly Rs. 233.72 lakhs on account of external commercial borrowing and others against foreign exchange gain (net) of Rs. 1,363.26 lakhs quarter-2 and half yearly Rs. 2,793.70 lakhs during the corresponding quarter and half year ended 30th September 2022 included in other income.
- 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).
- Figures of the previous periods have been regrouped/ recast / reclassified wherever considered necessary.

for Jindal Drilling & Industries Limited



Raghav Jindal
Managing Director
DIN: 00405984

Place: New Delhi
Dated: 1st November 2023



Jindal Drilling & Industries Ltd.
Statement of Assets and Liabilities

(Rs. In Lakhs)

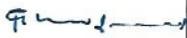
Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	30/09/23	31/03/23	30/09/23	31/03/23
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	56,288	59,213	56,288	59,213
Capital Work in Progress	178	16	178	16
Investment Property	938	941	938	941
Other Intangible Assets	12	10	12	10
Equity accounted in JV Companies			43,416	44,645
Financial Assets			-	-
i. Investments	18,659	18,659	0.01	0.01
ii. Loans	17,977	13,984	17,977	13,984
iii. Other Financial Assets	13,107	12,873	13,107	12,873
iv. Other Assets- Non Current	12,290	-	12,290	-
Deferred Tax Assets	896	2,539	5,424	7,068
	120,345	108,235	149,630	138,750
Current Assets				
Inventories	3,263	3,470	3,263	3,470
Financial Assets:				
i. Investments	515	4,849	515	4,849
ii. Trade Receivables	17,698	15,455	17,698	15,455
iii. Cash and Cash Equivalents	30	10	30	10
iv. Bank balances other than (iii) above	9,334	9,986	9,334	9,986
v. Loans	-	-	-	-
v Other Financial Assets	1,495	997	1,495	997
Current Tax Assets (net)	1,430	1,116	1,430	1,116
Other Current Assets	16,265	17,819	16,264	17,819
	50,030	53,703	50,030	53,703
Total Assets	170,375	161,938	199,660	192,453
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,449	1,449	1,449	1,449
Other Equity	110,091	104,972	133,250	129,478
	111,540	106,421	134,699	130,927
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
Borrowings	8,238	7,990	8,238	7,990
Other Financial Liabilities	-	69	-	69
Other Non-current liabilities	225	153	225	153
Deferred Tax Liabilities	10,858	10,750	16,984	16,759
	19,321	18,962	25,447	24,971
Current Liabilities				
Financial Liabilities:				
i. Borrowings	13,282	12,681	13,282	12,681
ii. Other Financial Liability	16,676	16,690	16,676	16,690
iii. Trade Payables				
A). Total outstanding dues of MSME	147	199	147	199
B). Total outstanding dues of creditors other than MSME	6,923	4,666	6,923	4,666
Other Current Liabilities	2,357	2,191	2,357	2,191
Provisions	129	130	129	130
	39,514	36,556	39,514	36,556
Total Equity & Liabilities	170,375	161,938	199,660	192,453

for Jindal Drilling & Industries Limited


Raghav Jindal
Managing Director
DIN: 00405984

Place: New Delhi
Dated: 1st November 2023



		(Rs. In Lakhs)			
JINDAL DRILLING & INDUSTRIES LIMITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023		Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		30/09/23	31/03/23	30/09/23	31/03/23
A. CASH FLOW FROM OPERATING ACTIVITIES :					
Profit before tax		6,818	15,102	5,122	13,608
Adjustments for :					
Depreciation & amortization expenses		3,167	6,280	3,167	6,280
Unrealised foreign exchange fluctuations (gain)/loss		(234)	(2,823)	(234)	(2,823)
Notional (gain)/loss on fair valuation of assets / liabilities		201	(829)	201	(829)
Interest income		(874)	(1,488)	(874)	(1,488)
Dividend		-	-	-	-
Finance cost		724	799	724	799
Share of (profit)/loss of equity accounted investee		-	-	1,697	1,494
(Gain)/loss on Sale of PPE		6	35	6	35
Discarded Assets Written Off		0	3	0	3
Misc Balance Written off		-	-	-	-
Bad Debts Written off		-	178	-	178
(Gain)/loss on sale of investments		(19)	(60)	(19)	(60)
Operating Profit before working capital changes		9,790	17,197	9,790	17,197
Adjustments for :					
Trade receivables		(2,243)	(172)	(2,243)	(172)
Other financial assets and other assets		(11,025)	(13,467)	(11,025)	(13,467)
Trade payables		2,205	1,285	2,205	1,285
Other financial liabilities, other liabilities and provisions		156	287	156	287
Cash generated from operations		(1,117)	5,131	(1,117)	5,131
Income Taxes paid - net of refund		(315)	1,279	(315)	1,279
NET CASH FROM OPERATING ACTIVITIES		(1,432)	6,409	(1,432)	6,409
B. CASH FLOW FROM INVESTING ACTIVITIES					
Expenditure for property, plant & equipments		(353)	(1,515)	(353)	(1,515)
(Addition) / Deletion of CWIP		(162)	(16)	(162)	(16)
Expenditure for intangible assets		-	-	-	-
Proceeds from sale of investment property		-	-	-	-
Proceeds from sale of property, plant & equipment		106	99	106	99
Loan (refund)/given to related parties & others (net)		(4,016)	(1,161)	(4,016)	(1,161)
Purchase of Non Current Investments		-	(8,350)	-	(8,350)
Fair Value Gain on Investment		4	34	4	34
Proceed from sale of current investments		4,366	5,641	4,366	5,641
Dividend income		-	-	-	-
Interest income		874	1,488	874	1,488
NET CASH USED IN INVESTING ACTIVITIES		819	(3,780)	819	(3,780)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Short Terms Bank Borrowings		(3,299)	5,302	(3,299)	5,302
Long Term Bank Borrowings		248	(6,854)	248	(6,854)
Short Term Inter Corporate Loans		3,900	188	3,900	188
Dividend paid		(145)	(145)	(145)	(145)
Finance cost		(724)	(799)	(724)	(799)
NET CASH USED IN FINANCING ACTIVITIES		(20)	(2,308)	(20)	(2,308)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(633)	321	(633)	321
Cash and Cash equivalents at the beginning of the year		9,996	9,676	9,996	9,676
Cash and Cash equivalents at the end of the year		9,363	9,996	9,363	9,996
Restricted cash balances		9,330	9,301	9,330	9,301
for Jindal Drilling & Industries Limited					
 Raghav Jindal Managing Director DIN: 00405984					
Place: New Delhi					
Dated: 1st November 2023					



JINDAL DRILLING & INDUSTRIES LTD.

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CIN : L27201MH1983PLC233813

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

Annexure-1

Information as per SEBI Circular No. No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, in respect of Mr. Pawan Kumar Rustagi.

S. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Pawan Kumar Rustagi as Company Secretary as well as Compliance Officer of the Company
2	Date of appointment & term of appointment	1 st November, 2023
3	Brief profile (in case of appointment)	Mr. Pawan Kumar Rustagi is an Associate Member of the Institute of Company Secretaries of India holding Membership No. A11909 and also a Chartered Accountant. He is having more than 37 years of post qualification experience in the area of Finance, Accounts and Secretarial. Currently he is a Chief Financial Officer of the Company.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

JINDAL
DRILLING & INDUSTRIES LTD.

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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