JINDAL
DRILLING & INDUSTRIES LIMITED

JINDAL
D.P. JINDAL GROUP

ANNUAL REPORT 2015-16

On the Course

CONTENTS

Directors' Report	09
Corporate Governance Report	28
Management Discussion & Analysis	38
Independent Auditors' Report	40
Balance Sheet	46
Profit & Loss Account	47
Cash Flow Statement	48
Significant Accounting Polices & Notes on Financial Statements	49
Consolidated Financial Statements	70

Chairman's Statement

Dear Shareholders,

It has been a volatile and turbulent year for the oil industry and your Company has not been shielded from the consequent impact. The severe slowdown in upstream sector shows no sign of ceasing and is expected to prevail over the nearer term. Despite that, our continued steady performance in this sector has provided a strong sense of comfort to all stakeholders. Jindal Drilling & Industries Ltd. (JDIL) has honoured all of its commitments towards stakeholders such as financial, safety, environment, quality and many more.

I believe that JDIL can only withstand the current difficult economic scenario and swiftly move forward on its path towards growth, with the continued involvement and support of key stakeholders. JDIL continues to push boundaries in order to create value that is sustainable and ensure that it stays ahead of competition.

JDIL has re-evaluated the industry conditions and has specifically allocated resources towards achieving greater energy independence for the country in accordance with Government policy. It is focussing on newer strategies to enhance returns and I am confident that effective implementation of these strategies will be instrumental in enhancing the prosperity of the Company in future.

I deeply appreciate all our employees for their resilience and hard work and shareholders for their valuable guidance and enduring support.

Thanking you,

D P Jindal

Message from Managing Director

Dear Shareholders,

I congratulate all on the progress we have achieved in 2015-16.

We have successfully leveraged our competencies in all departments to deliver best values to the Company and the drilling industry.

During the year, the business environment for offshore drilling and services has been extremely harsh, but we have withstood the strong headwinds and moved ahead with confidence. Our offshore drilling, directional drilling and mud logging contracts have yielded decent returns while maintaining excellent safety standards in operations. The management and support staff have made sincere efforts in controlling operating costs by optimizing resources and improving work efficiency.

Our competent, motivated operations teams on the offshore rigs, directional drilling, mud logging services and their respective base support groups across finance, HR / Legal, business development and supply chain have provided exceptional support to the Company in these testing times. I would like to reiterate that our employees remain our foremost assets and will endeavor to sincerely invest in their professional progress and welfare.

Looking ahead, the work environment remains challenging but being alert and strong willed during these times will bring us opportunities that can spring up even from the most unexpected quarters. I have no doubts that your Company will surmount the steepest of peaks with our dedicated teamwork and commitment.

I thank you for the unstinted support over the years and convey my best wishes to all.

Regards

Raghav JIndal

FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	FY12	FY13	FY 14	FY 15	FY 16
Income from Operations	8774	8135	7495	4449	3197
Other Income	127	162	227	302	266
Total Income	8901	8297	7722	4751	3463
PBIDT	897	1045	796	744	626
Operating Profit (EBIDTA)	770	883	569	442	360
Interest & Financial Charges	10	8	13	11	19
Depreciation	108	107	108	140	147
Tax	301	311	197	188	150
Deferred Tax	(34)	(39)	(15)	(2)	9
Profit After tax (PAT)	511	658	492	407	301
Cash profit	586	726	585	545	457
Equity Share Capital	115	128	145	145	145
Net Worth	4886	6359	7546	8094	8414
Ratios					
EBIDTA as % of sales	8.78	10.85	7.59	9.93	11.26
PAT as % of sales	5.82	8.09	6.56	9.15	9.42
ROCE (%) (Annualised)	10.35	10.12	6.51	5.03	3.24
RONW (%) (Annualised)	10.46	10.35	6.52	5.03	3.58
Basic EPS (Annualised)	22.30	27.34	18.00	14.05	10.38
Gross Block of Fixed Assets	1301	1352	1470	1676	1817

BOARD OF DIRECTORS

D. P. Jindal	Chairman
Raghav Jindal	Managing Director
K. K. Khandelwal	
Vijay Kaushik	
Saroj Bhartia	

AUDIT COMMITTEE

K. K. Khandelwal	Chairman
D. P. Jindal	
Vijay Kaushik	

CFO
Pawan Kumar Rustagi

COMPANY SECRETARY
Rajeev Ranjan

AUDITORS
G. Sanyal & Co.
Chartered Accountants
New Delhi

BANKERS
State Bank of Patiala
State Bank of Mysore
Standard Chartered Bank
ICICI Bank Limited

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

CORPORATE OFFICE
Plot No. 30, Institutional Sector-44
Gurgaon-122 002, Haryana

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

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

OFFSHORE DRILLING
Rigs and Directional Drilling Equipments operating in Mumbai Offshore.
Mud-logging operations Onshore & Offshore.

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

DIRECTORS' REPORT

To the Members,

Your Directors present the 32nd Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2016.

FINANCIAL RESULTS

(₹ in crore)

	2015-16	2014-15
Total Income	**346.39**	475.04
Profit before Depreciation	**60.69**	73.36
Less: Depreciation	**14.70**	14.01
Profit before Tax	**45.99**	59.35
Less: Provision for Tax		
Current	**14.97**	18.01
Deferred	**0.94**	(0.22)
Earlier years	**-**	0.83
Profit after Tax	**30.08**	40.73
Balance brought forward from previous year	**244.80**	216.06
Profit available for appropriation	**274.88**	256.79
Appropriations :		
Transfer to General Reserve	**10.00**	10.00
Proposed Dividend	**1.45**	1.45
Dividend Distribution Tax	**0.29**	0.29
Adjustment relating to Fixed Assets	**-**	0.25
Balance carried forward to Balance sheet	**263.14**	244.80
	274.88	256.79

DIVIDEND

Your Directors are pleased to recommend dividend of ₹ 0.50 (i.e. 10 %) per equity share of ₹ 5 each, for the year ended 31st March, 2016.

TRANSFER TO RESERVES

The Company proposes to transfer ₹ 10 crore to the General Reserve out of the amount available for appropriation.

RESULTS OF OPERATIONS

Total income of the Company during the year was ₹ 346.39 crore as against ₹ 475.04 crore in the previous year. The profit before tax during the year was ₹ 45.99 crore as against ₹ 59.35 crore in the previous year. Profit after tax was ₹ 30.08 crore as against ₹ 40.73 crore in the previous year

During the year, the Company was operating one Jack up Rig, sixteen Directional Drilling units along with split units on call and eleven Mud logging units.

During the current year, the Company has commenced operation of another Rig "Rowan Louisiana" under the Contact awarded by ONGC.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 the Company has prepared Consolidated Financial Statements as per Accounting Standard AS-21 on Consolidated Financial Statements read with AS-27 on Financial Reporting of Interest in Joint Ventures. The Audited Consolidated Financial Statements along with Auditors' Report thereon forms part of this annual report.

JOINT VENTURE COMPANIES

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

The working of both the Joint Venture Companies are reported to be as envisaged and rigs owned by the said Companies are operating under their respective contracts.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Raghav Jindal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. A brief profile has been provided in the notice of the Annual General Meeting.

All Independent Directors of the Company have given declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Shri Hemant Kumar Khanna, Chief Executive Officer, Shri Pawan Kumar Rustagi, Chief Financial Officer and Shri Rajeev Ranjan, Company Secretary.

Shri Hemant Kumar Khanna has been appointed as a Chief Executive officer and also designated as a Key Managerial Person w.e.f. 1st September, 2015.

BOARD MEETINGS

During the year, 4 (Four) Board meetings were held and gap between any two meetings did not exceeded 120 days. The details of meetings are given in the Corporate Governance Report, which forms part of this report.

BOARD EVALUATION

The Board of Directors has carried out an Annual performance evaluation of its own, Board Committees and Individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all Directors on the basis of the criteria such as Board composition and structures, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as composition of committees, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as contribution of the Individual Director to the Board and Committee meetings.

Also in a separate meeting of Independent Directors, performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

RISK MANAGEMENT

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

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

INTERNAL FINANCIAL CONTROLS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) that in the preparation of the Annual Accounts for the year ended 31st March, 2016, the applicable accounting standards had been followed and there are no material departures;

(ii) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

(iv) that the Annual Accounts for the year ended 31st March, 2016 have been prepared on a going concern basis.

(v) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi) that the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 the extract of the Annual Return in the prescribed Form MGT-9 is annexed with this Report.

AUDIT COMMITTEE

The Audit Committee of the Company consists of Shri K. K. Khandelwal, Chairman, Shri D. P. Jindal and Shri Vijay Kaushik as its other members. The terms of reference are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIGIL MECHANISM

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

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities, which has been approved by the Board. The CSR Policy may be accessed on the website of the Company.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Standalone Financial Statements of the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

All related party transactions are periodically placed before the Audit Committee and Board for review and approval.

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

CORPORATE GOVERNANCE REPORT

Corporate Governance Report along with Auditors' Certificate complying with the conditions of Corporate Governance as stipulated in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been annexed as a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s. G. Sanyal & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of 30th Annual General Meeting of the Company held on 26th September, 2014 till the conclusion of 35th Annual General Meeting, subject to the ratification of their appointment at every Annual General Meeting.

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

SECRETARIAL AUDIT

The Board has appointed Mr. Namo Narain Agarwal, (FCS No. 234) Company Secretary in practice to conduct Secretarial Audit for the financial year ended 31st March, 2016. The Secretarial Audit Report for the year ended 31st March, 2016 is annexed herewith as an annexure to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

FIXED DEPOSITS

The Company has not accepted any deposits from Public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

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

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

PARTICULARS OF EMPLOYEES

Particulars of employees, as required under Section 197(12) of the Companies Act, 2013 (Act) read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed with this report.

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

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year ended 31st March, 2016 and till the date of this report except as mentioned under the heading 'Results of Operations'.

ACKNOWLEDGEMENT

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

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

For & on behalf of the Board

Place : Gurgaon
Dated : 28th July, 2016

D. P. JINDAL
Chairman

ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

A. CONSERVATION OF ENERGY

a) Steps taken or impact on conservation of energy:

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

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

- Not Applicable

c) Capital investment on energy conservation equipments

- Not Applicable

B. TECHNOLOGY ABSORPTION

a) Efforts made towards technology absorption:

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

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

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

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

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

d) The Expenditure incurred on Research and Development Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned

Used - ₹ 220.91 Crore

Earned* - ₹ 322.69 Crore

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

Form No. AOC-2

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

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

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

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

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

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

On behalf of the Board of Directors

Date : 28th July,2016
Place : New Delhi

D.P. Jindal
Chairman

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   The Board of Directors, on recommendation of the Corporate Social Responsibility Committee framed a Corporate Social Responsibility Policy which is posted on the Company's website. The Company proposes to adopt projects or programs under one or more of the activities as prescribed under Schedule VII of the Companies Act, 2013, as recommended from time to time.

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

2. **The Composition of the CSR Committee.** The Company has a CSR committee of Directors comprising of Shri Raghav Jindal, Chairman of the Committee and Shri K. K. Khandelwal and Shri Vijay Kaushik as its other members.

3. **Average net profit of the Company for last three financial years -** ₹ 7328.96 Lakhs

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)** – ₹ 146.58 Lakhs

5. **Details of CSR spent during the financial year**

   (a) Total amount to be spent for the financial year – ₹ 146.58 Lakhs

   (b) Amount unspent, if any – ₹ 1.68 Lakhs

   (c) Manner in which the amount spent during the financial year is detailed below:

S. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount Outlay (Budget) project or programs wise (₹)	Amount spent on the projects or programs subheads : (1) Direct Expenditure (2) Overheads (₹)	Cumulative Expenditure upto the reporting period (₹)	Amount Spent : Direct or through implementing agency
1.	Providing Food support for Poor and meal for students at school	Eradicating hunger, poverty and malnutrition.	Delhi & NCR	500,000	415,000	415,000	Through B C Jindal Charitable Trust
2.	Providing Shelter and foods for Handicapped and old animals	Environmental Sustainability	Delhi & NCR, Haryana	2,500,000	2,471,242	2,471,242	Through BC Jindal Charitable Trust
3.	Medical Facilities including Preventive Health Care	Health care including promoting preventive health care and sanitation	Delhi & NCR	1,000,000	643,329	643,329	Through BC Jindal Charitable Trust
4.	Education facilities & Infrastructures	Promoting Education	Delhi & NCR, Uttarakhand	11,000,000	10,960,000	11,000,000	₹10,000,000 Direct and ₹ 960,000 Through BC Jindal Charitable Trust
	Total CSR Spend			**15,000,000**	**14,489,571**	**14,489,571**	

6. **Reasons for not spending two percent of the average net profit of the last three financial years or any part thereof on CSR.**

   To discharge Corporate Social Responsibility, the CSR Committee considered various proposals. To ensure that the contributions made by the Company are for deserving causes and are properly utilized, the CSR committee was still evaluating various proposals at the year end and it is very optimistic that it will make positive suggestions for greater CSR expenditure in the coming year.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

   We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

D. P. JINDAL
Chairman

RAGHAV JINDAL
Chairman, CSR Committee

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L27201MH1983PLC233813
ii)	Registration Date	17th October,1983
iii)	Name of the Company	Jindal Drilling & Industries Limited
iv)	Category/Sub-Category of the Company	Public Company/ Limited by Shares
v)	Address of the Registered Office and contact details	Pipe Nagar, Village Sukeli, N.H.-17 B.K.G. Road, Taluka-Roha, Raigad, Maharashtra- 402126 Tel: - 02194-238511 Fax: 02194-238513 Email: secretarial@jindaldrilling.in Website: www.jindal.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandelwalan Extension, New Delhi – 110 055 Phone: 011-23541234, 42541234 Fax: 011-42541967 e-mail: rta@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% of total turnover of the Company
1	Drilling- Oil & Gas	191	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. N.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Discovery Drilling Pte. Ltd., 60 Anson Road, #18-03A, Mapletree Anson, Singapore-079914	NA	Associate	49.00%	2(6)
2	Virtue Drilling Pte. Ltd. 60 Anson Road, #18-03A, Mapletree Anson, Singapore-079914	NA	Associate	49.00%	2(6)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	459686	-	459686	1.58	459686	-	459686	1.58	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	18005080	-	18005080	62.13	18005080	-	18005080	62.13	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	**18464766**	**-**	**18464766**	**63.71**	**18464766**	**-**	**18464766**	**63.71**	**-**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FIs	-	-	-	-	-	-	-	-	-
e) any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	**18464766**	**-**	**18464766**	**63.71**	**18464766**	**-**	**18464766**	**63.71**	**-**
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds					-	-	-	-	
b) Banks / FIs	400	264	664	0.00	400	264	664	0.00	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	30971	-	30971	0.11	21754	-	21754	0.08	-0.03
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**31371**	**264**	**31635**	**0.11**	**22154**	**264**	**22418**	**0.08**	**-0.03**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	6049746	2228	6051974	20.88	5843455	2178	5845633	20.17	-0.71
ii) Overseas	-	2	2	0.00	-	2	2	0.00	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1426097	122958	1549055	5.35	1626826	119566	1746392	6.02	0.67
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	1292137	-	1292137	4.46	1292137	-	1292137	4.46	-
c) Others (specify)									
Non Resident Indians	1264750	-	1264750	4.36	1283619	-	1283619	4.43	0.07
Trusts	324725	-	324725	1.12	324225	-	324225	1.12	-
Clearing Members	2060	-	2060	0.01	1912	-	1912	0.01	-
Sub-total (B)(2):-	**10359515**	**125188**	**10484703**	**36.18**	**10372174**	**121746**	**10493920**	**36.21**	**0.03**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**10390886**	**125452**	**10516338**	**36.29**	**10394328**	**122010**	**10516338**	**36.29**	**-**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**28855652**	**125452**	**28981104**	**100**	**28859094**	**122010**	**28981104**	**100**	**-**

ii) Shareholding of Promoters-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dharam Pal Jindal	37920	0.13	0	37920	0.13	0	-
2	D P Jindal (HUF)	40400	0.14	0	40400	0.14	0	-
3	Saket Jindal	174932	0.60	0	174932	0.60	0	-
4	Savita Jindal	14800	0.05	0	14800	0.05	0	-
5	Raghav Jindal	134368	0.46	0	134368	0.46	0	-
6	Shruti Raghav Jindal	32200	0.11	0	32200	0.11	0	-
7	Rachna Jindal	25066	0.09	0	25066	0.09	0	-
8	Odd & Even Trade & Finance Pvt. Ltd.	852800	2.94	0	852800	2.94	0	-
9	Jindal Global Finance & Investment Ltd.	5474148	18.89	0	5474148	18.89	0	-
10	Stable Trading Co. Ltd.	1674168	5.78	0	1674168	5.78	0	-
11	Sudha Apparels Ltd.	5335000	18.41	0	5335000	18.41	0	-
12	Crishpark Vincom Ltd.	4198350	14.49	0	4198350	14.49	0	-
13	Neptune Exploration & Industries Ltd.	470614	1.62	0	470614	1.62	0	-
	TOTAL	**18464766**	**63.71**	**0**	**18464766**	**63.71**	**0**	**-**

iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.N.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning of the year/end of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
	NO CHANGE DURING THE YEAR							

iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	Name of shareholsers	Shareholding		Date of transaction	Increase / Decrease in shareholding during the year	Reason	Cummulative shareholding during the year	
		No of shares at the beginning of the year/at the end of the year	% of the Total Shares of the Company				No of shares	% of the Total Shares of the Company
1	Bhagyalaxmi Finlease & Investment Pvt. Ltd.	1152400	3.98	01.04.2015		No Change		
		1152400	3.98	31.03.2016				
2	Babul Holdings Pvt. Ltd.	1032508	3.56	01.04.2015		No Change		
		1032508	3.56	31.03.2016				
3	Manju Agarwal	721368	2.49	01.04.2015		No Change		
		721368	2.49	31.03.2016				
4	Satellite Merchants Pvt. Ltd.	751276	2.59	01.04.2015		No Change		
		751276	2.59	31.03.2016				
5	Annapurna International Pvt. Ltd.	640000	2.21	01.04.2015				
				08.05.2015	-100000	Transfer	540000	1.86
				15.05.2015	-540000	Transfer	0	0.00
		0	-	31.03.2016				
6	Shilpa Agarwal	458413	1.58	01.04.2015		No Change		
		458413	1.58	31.03.2016				
7	Nirmal Kumar Banthia	400000	1.38	01.04.2015		No Change		
		400000	1.38	31.03.2016				
8	Seminary Tie Up Pvt Ltd. (Earlier - Felex Enterprises Pvt Ltd., Amalgamated)	400000	1.38	01.04.2015				
				01.05.2015	-10000	Transfer	390000	1.35
				12.06.2015	-50000	Transfer	340000	1.17
				31.07.2015	-16691	Transfer	323309	1.12
				14.08.2015	-32782	Transfer	290527	1.00
				21.08.2015	-40541	Transfer	249986	0.86
				28.08.2015	-34454	Transfer	215532	0.74
				27.11.2015	-1229	Transfer	214303	0.74
		214303	0.74	31.03.2016				
9	Charu Agarwal	342429	1.18	01.04.2015		No Change		
		342429	1.18	31.03.2016				
10	Shankar Jha	324225	1.12	01.04.2015		No Change		
		324225	1.12	31.03.2016				
11	Jai Krishna Saraf	310000	1.07	01.04.2015		No Change		
		310000	1.07	31.03.2016				
12	Motilal Oswal Securities Ltd. - Derivatives Margin	3332	0.01	01.04.2015				
				01.05.2015	-270	Transfer	3062	0.01
				08.05.2015	-389	Transfer	2673	0.01
				05.06.2015	25	Transfer	2698	0.01
				26.06.2015	-105	Transfer	2593	0.01
				30.06.2015	-77	Transfer	2516	0.01
				24.07.2015	10	Transfer	2526	0.01
				28.08.2015	213612	Transfer	216138	0.75
				18.09.2015	50	Transfer	216188	0.75
				30.09.2015	411314	Transfer	627502	2.17
				30.10.2015	-10000	Transfer	617502	2.13
				06.11.2015	-151992	Transfer	465510	1.61
				27.11.2015	-20	Transfer	465490	1.61
				18.12.2015	-10	Transfer	465480	1.61
				25.12.2015	-39	Transfer	465441	1.61
				05.02.2016	-167	Transfer	465274	1.61
				04.03.2016	-10	Transfer	465264	1.61
		465264	1.61	31.03.2016				

v) Shareholding of Directors and Key Managerial Personnel:

Name of the Director/ KMPs	Shareholding at the Beginning of the year		Cumulative Shareholding During the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Dharam Pal Jindal - Chairman				
At the beginning of the year	37,920	0.13	37,920	0.13
At the end of the year	-	-	37,920	0.13
Raghav Jindal - Managing Director				
At the beginning of the year	134,368	0.46	134,368	0.46
At the end of the year	-	-	134,368	0.46
Krishna Kumar Khandelwal - Director				
At the beginning of the year	1,650	0.00	1,650	0.00
At the end of the year	-	-	1,650	0.00
Vijay Kaushik - Director				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-
Saroj Bhartia - Director				
At the beginning of the year	1000	0.00	1000	0.00
At the end of the year	-	-	1000	0.00
Hemant Kumar Khanna – KMP*				
At the beginning of the year	NA	NA	-	-
At the end of the year	-	-	-	-
Rajeev Ranjan - KMP				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-
Pawan Rustagi - KMP				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-

* Appointed as KMP on 1st September, 2015

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1.467,026	-	-	1,467,026
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1,467,026**	**-**	**-**	**1,467,026**
Change in Indebtedness during the financial year				
- Addition	100,054,400	762,500,000	-	862,554,400
- Reduction	-	-	-	-
Net Change	**100,054,400**	**762,500,000**	**-**	**862,554,400**
Indebtedness at the end of the financial year				
i) Principal Amount	101,521,426	762,500,000	-	864,021,426
ii) Interest due but not paid	-	8,626,845	-	8,626,845
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**101,521,426**	**771,126,845**	**-**	**872,648,271**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

S.N.	Name	Name of MD/WTD/ Manager	Total Amount
		Shri Raghav Jindal (MD)	(₹)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	14,725,080	**14,725,080**
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	39,600	**39,600**
	(c) Profits in lieu of salary under section 17(3) of the Income- Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify…	-	-
5	Others, please specify	-	-
	Provident Fund:	21,600	**21,600**
	Total (A)	**14,786,280**	**14,786,280**

B. Remuneration to other Directors

S.N.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. D.P. Jindal	Mr. Vijay Kaushik	Mr. K K Khandelwal	Smt.Saroj Bhartia	(₹)
1	**Independent Directors**					
	Fee for attending board/committee meetings	-	250,000	250,000	160,000	660,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	**-**	**250,000**	**250,000**	**160,000**	**660,000**
2	**Other Non-Executive Directors**	**-**	**-**	**-**	**-**	
	Fee for attending board/committee meetings	240,000	-	-	-	240,000
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (2)	**240,000**	**-**	**-**	**-**	**240,000**
	Total (B)=(1+2)	**240,000**	**250,000**	**250,000**	**160,000**	**900,000**
	Total Managerial **Remuneration** *					**15,686,280***

* Total remuneration to Managing Director, Whole-Time Director and other Directors (being total of A and B)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.N.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Hemant Kumar Khanna, Chief Executive Officer*	Mr. Pawan Kumar Rustagi, Chief Financial Officer	Mr. Rajeev Ranjan, Company Secretary	Total Amount (₹)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	1,050,000	2,796,329	934,951	**4,674,853**
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	4,200	-	-	**4,200**
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify…	-	-	-	-
5	Others, please specify: Provident Fund	-	21,600	21,600	**43,200**
	Total	**1,054,200**	**2,817,929**	**956,551**	**4,722,253**

* Appointed as CEO w.e.f. 01.09.2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jindal Drilling & Industries Ltd.,
Pipe Nagar, Village Sukeli,
NH 17, BKG Road, Taluka-Roha,
District Raigad-402126,
Maharashtra

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-(Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period) and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015.

(vi) Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company relating to Labour / Pollution / Environment / Production Process etc., apart other general laws.

I have also examined compliance with the applicable clauses of the:

- (i) Mandatory Secretarial Standards issued by the Institute of Company Secretaries of India, and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges,

and found the same having been generally complied with.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, standards, etc. mentioned above.

I further report that:

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

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

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

I further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, the Company had no specific event having major bearing on the Company's affairs.

Date : 28th July,2016
Place : New Delhi

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

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Jindal Drilling & Industries Ltd.,
Pipe Nagar, Village Sukeli,
NH 17, BKG Road, Taluka-Roha,
District Raigad-402126,
Maharashtra

My report of even date on Secretarial audit for the financial year ended 31st March, 2016 is to be read along with this letter stating that -

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

Date : 28th July,2016
Place : New Delhi

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

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

PARTICULARS OF EMPLOYEES

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

a. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2015-16.

S.N.	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2015-16 (₹ In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2015-16
1	**Mr. D P Jindal*** (Chairman)	2.40	0.46	-98.74
2	**Mr. Raghav Jindal** (Managing Director)	147.86	28.33	0.03
3	**Mr. K.K. Khandelwal** (Non-Executive Director)	2.50	0.48	-28.57
4	**Mr.Vijay Kaushik** (Non-Executive Director)	2.50	0.48	-28.57
5	**Smt. Saroj Bhartia** (Non-Executive Director)	1.60	0.31	-23.81
6	**Mr. Hemant Kumar Khanna**** (CEO)	10.54	NA	-
7	**Mr. Pawan Rustagi** (CFO)	28.18	NA	3.56
8	**Mr. Rajeev Ranjan** (Company Secretary)	9.56	NA	4.48

* Mr. D. P. Jindal who was a Executive Chairman during the financial year 2014-15, was appointed as Non-Executive Chairman w.e.f. 1st April, 2015.
** Mr. H. K. Khanna was appointed as Chief Executive Officer in the financial year 2015-16 w.e.f. 1st September, 2015.

b. Percentage increase in the median remuneration of employees in the financial year 2015-16 compared to 2014-15 was -14.31%

c. As on 31st March, 2016, there were 327 permanent employees on the rolls of the Company.

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was -6.20 % whereas percentage increase in the managerial remuneration in the last financial year i.e. 2015-16 was 0.03 %.

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

CORPORATE GOVERNANCE REPORT

The pursuit towards achieving good governance is an ongoing process at Jindal Drilling & Industries Ltd. (JDIL), as a conscious effort. The Company always focuses on good corporate governance - which is a key driver of sustainable corporate growth and long-term value creation. Your Company believes in conducting its affairs with the highest levels of integrity, with proper authorizations, accountability, disclosure and transparency.

Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on September 2, 2015 replacing the earlier Listing Agreement (w.e.f. December 1, 2015) with an aim to consolidate and streamline the provisions of earlier Listing Agreement for different segments of the Capital Market.

The Company has executed fresh Listing Agreements with the Stock Exchanges pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is in compliance with the requirements as stipulated under Clause 49 of the Listing Agreements and Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the system by which Companies are directed and managed. Good corporate governance structure encourages Companies to create value (through entrepreneurism, innovation, development and exploration) and provide accountability and control systems commensurate with the risks involved.

Jindal Drilling believes in ensuring true Corporate Governance Practices to enhance long term shareholders' value through corporate performance, transparency, integrity and accountability.

2. BOARD OF DIRECTORS

Composition

The Board of Directors of the Company is comprised of an optimum combination of Executive Director and Non-Executive Directors including one women Director, having in-depth knowledge of business, in addition to expertise in their areas of specialization. The Directors bring in expertise in the fields of human resource development, strategy, management, finance and economics among others. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that management adheres to high standards of ethics, transparency and disclosure.

The Board comprised of 5 Directors including one Non-Executive Chairman who is also a promoter of the Company, one Managing Director and the rest as non- executive Directors. The Board meets the requirement of not less than one half being Independent Directors. The size and composition of the Board confirms to the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 committees of the Companies as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Functioning & Procedure

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

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

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

During the financial year 2015-16, 4 (Four) Board meetings were held on 26th May, 2015, 5th August, 2015, 30th October, 2015 and 21st January, 2016.

The Composition of Board of Directors, their shareholding, their attendance at Board meeting during the year and at the last Annual General Meeting, Number of other Directorships, Committee memberships and Chairmanships held by them as at 31st March, 2016 are given below:

Directors	Category	Shares held	Attendance		No. of other Directorships and Committee Memberships / Chairmanships held		
			Board Meeting	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
Shri D. P. Jindal	Non-Executive Chairman	37920	4	Yes	5	1	-
Shri Raghav Jindal	Managing Director	134368	2	No	4	1	-
Shri K. K. Khandelwal	Independent	1650	4	Yes	4	1	-
Shri Vijay Kaushik	Independent	-	4	Yes	2	-	-
Smt. Saroj Bhartia	Independent	1000	3	No	2	-	-

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

2. Excludes directorship in foreign companies.

None of the Directors is related to any other Director, except Shri Raghav Jindal, who is the son of Shri D. P. Jindal.

During the year 2015-16, information as required in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

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

INDEPENDENT DIRECTORS' MEETING

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

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

During the year under review, the Independent Directors met on January 21, 2016. All the Independent Directors were present at the meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

The detail of familiarization programmes for Independent Directors are posted on the Company's website and can be accessed at http://www.jindal.com/jdil/pdf/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-JDIL.pdf.

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for Directors (incorporating duties of Independent Directors as laid down in the Companies Act, 2013) and Senior Management personnel. The Code has also been posted on the Company's website www.jindal.com.

The Code has been circulated to all members of the Board and Senior Management Personnel and the compliance with the Code of Conduct is affirmed by them annually.

A declaration signed by the CEO of the Company is given below:

This is to certify that all Board Members and Senior Management personnel have affirmed compliance with Code of Conduct for Directors and Senior Management for the financial year ended 31st March, 2016.

H. K.KHANNA
Chief Executive Officer

Dated : 28th July, 2016

3. AUDIT COMMITTEE

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

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

COMPOSITION

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

The minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

During the year under review 4 (Four) Audit Committee meetings were held on 26th May, 2015, 5th August, 2015, 30th October, 2015 and 21st January, 2016 and the gap between two meetings did not exceed 120 days. The composition, names of the members, chairperson, and attendance of the members at its meetings are as follows:

Members	Designation	No. of Meetings attended
Shri K.K. Khandelwal	Chairman	4
Shri D.P. Jindal	Member	4
Shri Vijay Kaushik	Member	4

INTERNAL AUDITORS

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

4. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted Nomination and Remuneration Committee and the terms of reference of the Nomination and Remuneration Committee are as per guidelines set out in the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 178 of the Companies Act, 2013.

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

The Nomination and Remuneration Committee of the Company is comprised of three Directors consisting of all Independent Non-executive Directors. The Chairman of the Committee is an Independent Non-executive Director. During the year under review, meetings of the Nomination and Remuneration Committee were held on 5th August, 2015 and 21st January, 2016.

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

Members	Designation	No. of Meetings attended
Shri K. K. Khandelwal	Chairman	2
Shri Vijay Kaushik	Member	2
Smt. Saroj Bhartia	Member	2

Nomination and Remuneration Policy

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

The Committee shall advise the process to carry out evaluation of performance of every Director, KMP and Senior Management Personnel and other employees at regular interval (yearly)

Performance evaluation of KMPs, Senior Management Personnel and other employees shall be carried out by their respective reporting Executives and Functional Heads based on the Key Results Area (KRA) set at the beginning of the financial year and reviewed at least once during the year to modify such KRAs, if required.

Performance evaluation of the Independent Directors shall be carried out by the entire Board, except the Independent Directors being evaluated.

As per the Policy followed by the Company, the Non-Executive Directors are paid remuneration in the form of sitting fees for attending Board and Committee meetings as fixed by the Board of Directors from time to time subject to statutory provisions. Presently sitting fee is ₹ 50,000 per Board meeting and ₹10,000 per Audit Committee / Independent Directors' meeting.

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

The term of office and remuneration of Whole Time Directors are subject to the approval of the Board of Directors, shareholders and the limits laid down under the Companies Act from time to time.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

Remuneration packages for Whole Time Directors are designed subject to the limits laid down under the Companies Act, 2013 to remunerate them fairly and responsibly. The Whole Time Directors' remuneration comprises of salary and perquisites apart from retirement benefits like P.F., Gratuity, etc as per Rules of the Company.

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

The Whole Time Directors are entitled to customary non-monetary benefits such as company's car, furnished accommodation, health care benefits, leave travel, communication facilities, etc. Their terms of appointment provide for severance payments as per the Companies Act.

Appointment of KMP and senior management and cessation of their service are subject to the approval of the NRC and the Board of Directors. Remuneration of KMP and other senior management personnel is decided by the Managing Director (MD), broadly based on the Remuneration Policy.

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

This Remuneration Policy shall continue to guide all future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees.

Any departure from the policy can be undertaken only with the approval of the Board of Directors.

REMUNERATION TO DIRECTORS

The details of remuneration paid to the Directors during the financial year ended 31st March, 2016 are as under

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

(Amount in ₹)

Name	Salary	Perquisites & other benefits	Total
Shri Raghav Jindal	10,800,000	3,986,280	14,786,280

The tenure of the appointment of the Managing Director is for a period of 5 years with effect from the date of his appointment.

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

(Amount in ₹)

Director	Sitting Fees
Shri Dharam Pal Jindal	240,000
Shri K. K. Khandelwal	250,000
Shri Vijay Kaushik	250,000
Smt. Saroj Bhartia	160,000

Apart from receiving Directors' remuneration by way of sitting fee for attending above meetings, none of the Non Executive Directors had any pecuniary relationship or transactions with the Company during the year ended 31st March, 2016.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted the Corporate Social Responsibility Committee in reference to the requirements of Section 135 of the Companies Act, 2013. The CSR Committee recommend to the Board the activities to be undertaken by the Company during the year and the amount to be spent on these activities. During the year under review, the said committee met on 26th May, 2015. All the members were present in the meeting.

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

Members	Designation
Shri Raghav Jindal	Chairman
Shri K. K. Khandelwal	Member
Shri Vijay Kaushik	Member

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders' Relationship Committee under the Chairmanship of Non Executive Director. The Committee meets periodically, to approve inter-alia, transfer / transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommends measures to improve the level of investor services. Details of shares transfers / transmissions approved by the Committee are placed at the Board Meetings from time to time.

COMPOSITION

The constitution of the Stakeholders Relationship Committee is as under:-

Name of the Members	Designation
Shri K. K. Khandelwal	Chairman
Shri Raghav Jindal	Member

COMPLIANCE OFFICER

The Board has designated Shri Rajeev Ranjan, Company Secretary as a Compliance Officer of the Company.

DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED AND ATTENDED

Number of Shareholders Complaints received during the period 01.04. 2015 to 31.03.2016	3
Number of Complaints attended / resolved	2
Number of pending complaints as on 31.03.2016	1

7. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2012-13	30.09.2013	Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402126	11.30 A.M.
2013-14	26.09.2014	Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402126	11.30 A.M.
2014-15	28.09.2015	Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402126	2.30 P.M.

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

a) In the AGM held on 30.09.2013 : Allotment of Equity Shares on Preferential basis.

b) In the AGM held on 26.09.2014 : None

c) In the AGM held on 28.09.2015 : None

(III) Special resolutions passed through Postal Ballot

During the year under review, no special resolution was passed through postal ballot.

None of the special resolutions is proposed to be conducted through postal ballot.

8. DISCLOSURES

i) Related Party Transactions

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

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

ii) Accounting Standards

The Company follows the Accounting Standards laid down by the Institute of Chartered Accountant of India and there has been no deviation during the year.

iii) Details on Non Compliance

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

iv) CEO/CFO Certificates

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

v) Whistle Blower Policy

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

vi) **Adoption of Mandatory and Non- Mandatory requirements**

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

Audit Qualifications

The Financial Statements of the Company are unqualified.

Separate posts of Chairman and Managing Director

The positions of Chairman and Managing Director are separate.

Reporting of Internal Auditors

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

vii) **Risk Management**

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

CERTIFICATE ON CORPORATE GOVERNANCE REPORT

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

DISCLOSURE ON NON-COMPLIANCE

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

9. MEANS OF COMMUNICATION

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

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

10. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Date & Time	:	27th September, 2016 at 2.30 P.M.
Venue	:	Pipe Nagar, Village Sukeli, N.H. 17, B.K.G Road, Taluka Roha, Distt. Raigad, Maharashtra - 402126
b) Period	:	1st April 2015 to 31st March, 2016
c) Book Closure	:	15th September, 2016 to 20th September, 2016 (Both days inclusive)
d) Dividend	:	₹ 0.50 per share (i.e. @ 10%) for the year ended 31st March, 2016, if approved by the members, would be payable on or after 28th September, 2016.

Financial Calendar (Tentative):

- Financial results for the quarter ended 30th June, 2016	Aug / Sept 2016
- Financial results for the quarter ending 30th September, 2016	Nov / Dec 2016
- Financial results for the quarter ending 31st December, 2016	Jan / Feb 2017
- Financial results for the quarter/year ending 31st March, 2017	April / May 2017

Listing on Stock Exchanges:

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

i) BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

ii) National Stock Exchange of India Limited, 'Exchange Plaza', Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

The listing fee for the financial year 2016-17 has been paid to BSE and NSE.

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

Stock Market Price Data for the year 2015-16

Month	JDIL BSE Price (₹)		BSE SENSEX	
	High	Low	High	Low
April, 2015	186.30	164.00	29,094.61	26,897.54
May, 2015	177.70	164.70	28,071.16	26,423.99
June, 2015	172.90	150.10	27,968.75	26,307.07
July, 2015	185.00	144.70	28,578.33	27,416.39
August, 2015	165.30	105.00	28,417.59	25,298.42
September, 2015	164.80	118.00	26,471.82	24,833.54
October, 2015	142.50	125.00	27,618.14	26,168.71
November, 2015	150.00	119.60	26,824.30	25,451.42
December, 2015	142.90	125.00	26,256.42	24,867.73
January, 2016	138.60	109.00	26,197.27	23,839.76
February, 2016	123.00	102.60	25,002.32	22,494.61
March, 2016	137.80	112.00	25,479.62	23,133.18

Distribution of Shareholding as on 31st March 2016

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	11,496	94.09	997,849	3.44
501 to 1000	400	3.28	307,776	1.06
1001 to 10000	268	2.19	646,066	2.23
10001 to 100000	24	0.20	663,939	2.29
100001 to 500000	21	0.17	5,173,456	17.85
500001 and above	9	0.07	21,192,018	73.13
TOTAL	**12,218**	**100.00**	**28,981,104**	**100.00**

Shareholding Pattern as on 31st March, 2016:

Category	No. of shares held	% of holding
Promoters	18,464,766	63.71
Financial Institutions / Banks	664	0.00
Foreign Portfolio Investors	21,754	0.08
Bodies Corporate	5,845,633	20.17
Indian Public	3,038,529	10.48
NRIs / OCB	1,283,621	4.43
Trust	324,225	1.12
Clearing Members	1,912	0.01
Grand Total	**28,981,104**	**100.00**

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form. As on 31st March, 2016 - 99.58 % of total equity shares were held in dematerialized form.

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

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

Operations : Rigs & Directional Drilling equipments operating at Mumbai offshore.

: Mud logging operations onshore & offshore.

Registrar and Share Transfer Agents:

Alankit Assignments Limited,
Alankit Heights,
1-E/13, Jhandelwalan Extension,
New Delhi – 110 055
Phone: 011-23541234, 42541234
Fax: 011-42541967
E-mail: rta@alankit.com

Share Transfer System:

Share transfer requests received in physical form are registered within 15 days from the date of receipt and demat requests are normally confirmed within the prescribed time from the date of receipt.

Investors' correspondence address

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

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Jindal Drilling & Industries Limited

We have examined the compliance of Corporate Governance by Jindal Drilling & Industries Limited for the year ended on 31st March, 2016, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI Regulations and Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For G.SANYAL & CO.
Chartered Accountants
FRN. 301143E

C. SANYAL
Partner
(Membership No. 054022)

Place: Gurgaon
Dated : 28th July, 2016

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENT

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

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

GLOBAL OIL INDUSTRY OVERVIEW

Crude prices moved from lows of USD 26 Bbl to about USD 50 bbl in June 16 before slipping to present prices of around USD 40 bbl.

The present prices support production from onshore wells and select shallow water offshore fields but have seriously jeopardized development from almost all deep water reservoirs. Sluggish economies of oil exporting countries and piling debt burden of oil majors are not helping the price rebalancing activity as yet.

The break even levels for most of the US shale oil producers is reported to dropped to almost USD 55 bbl from figures of USD 75 to 80 bbl an year ago buoyed by remarkable improvement in fracking, drilling and production costs.

The net result for the jack up industry is that charter demand will continue to face a highly competitive industry environment.

REVIEW OF OPERATIONS

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

Your Company has expanded its operations as it was awarded a new ONGC tender for Rig 'Rowan Louisiana' for a period of 3 years. This rig commenced operations in May 2016. Rowan Louisiana has excellent operational efficiency (in excess of 98.50%) similar to the other rigs that your Company has taken on charter-hire.

Summary of Operating Performance :

Particulars	FY 2015-16	FY 2014-15
Revenue from Operations (₹ in lacs.)	31,974	44,486
Profit before tax (₹ in lacs.)	4,600	5,935
Earnings per share (₹)	10.38	14.05

HUMAN RESOURCES

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

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

We also strive for empowerment and safety of women. As a responsible employer, we have laid down strict guidelines for the prevention of sexual harassment of women at work place providing them with a forum for grievance redressal (if any).

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

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

RISK MANAGEMENT

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

RISKS AND CONCERNS

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

OPPORTUNITIES AND THREATS

The prevailing oil prices have resulted in steep downward trends in rig deployment and this has reduced the opportunities of getting them engaged round the year. This has been resulting in to stacking of rigs and affected the new construction other than the committed contracts or operators owned rigs, affecting the rentals.

INTERNAL CONTROL SYSTEM

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

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

ENVIRONMENT, CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Your Company believes that a clean environment fosters health and prosperity for the individual and the community at large. We ensure that best environment engineering controls are adopted at our various locations. These controls aim to prevent accidents and stop any hazards to health. The policies of your Company give highest priority to safety, environment protection and well being of its employees.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of

Jindal Drilling & Industries Limited

1) Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Jindal Drilling & Industries Limited (''the Company''), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (''the Act'') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

6) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its profit and its cash flows for the year ended on that date

7) Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (''the Order'') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

8) As required by section 143(3) of the Act, we further report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. on the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – as Referred to in 26.1(2)(ii), (iv) & 26.9(v) to the financial statements;

   ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term forward contracts Refer Note 26.3 to the financial statements;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For G.SANYAL & CO.
Chartered Accountants
Firm's Registration Number: 301143E

(C. SANYAL)
Partner
Membership Number: 054022

Place : Gurgaon
Dated : 26th May, 2016

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2016, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) As explained to us fixed assets have been physically verified by the management in accordance with a regular programme of verification which, in our opinion provides for physical verification of all the fixed assets at reasonable intervals Accordingly certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) As explained to us, the Inventories were physically verified during the year by the management at reasonable intervals and no materials discrepancies were noticed on such verification

(iii) The Company has granted loans to three bodies corporate only covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') during the year or earlier.

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of interest where stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act, since these loans are repayable on demand.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, ESI, Income Tax, Sales Tax, Duty of Customs, Service Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.

b) According to the information and explanations give to us, details of dues of income tax, service tax and Custom duty which have not been deposited as on 31st March 2016 on account of any dispute are as under:-

Name of the Statute	Nature of dues	Forum where dispute is pending	Related Financial Year	Amount ₹ in Lacs
Customs Act, 1962	Customs Duty	Mumbai High Court	1989-91	195.02*
Income Tax Act, 1962	Income Tax Dues	ITAT	2008-09 to 2010-11	199.32
		CIT (A)	2011-12	1641.12
		CIT (A)	2012-13	425.46

*Net of deposits ₹ 60 lacs

(viii) According to the information and explanations give to us and as per the books of account examined by us, the company has not defaulted in re-payment of dues to banks. The company does not have any borrowings from any financial intuitions, government nor the company has issued any debentures during the financial year or earlier.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xiii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For G.SANYAL & CO.
Chartered Accountants
Firm's Registration Number: 301143E

(C. SANYAL)
Partner
Membership Number: 054022

Place : Gurgaon
Dated : 26th May, 2016

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jindal Drilling & Industries Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G.SANYAL & CO.
Chartered Accountants
Firm's Registration Number: 301143E

(C. SANYAL)
Partner
Membership Number: 054022

Place : Gurgaon
Dated : 26th May, 2016

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31ST MARCH 2016

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	144,905,520	144,905,520
(b) Reserves and Surplus	4	8,269,063,871	7,948,852,370
		8,413,969,391	8,093,757,890
Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	76,579,534	67,147,803
(b) Long-Term Provisions	6	5,622,955	16,292,842
		82,202,489	83,440,645
Current liabilities			
(a) Short-Term Borrowings	7	872,648,271	1,467,026
(b) Trade Payables	8	1,314,601,372	1,345,966,571
(c) Other Current Liabilities	9	186,020,268	231,271,347
(d) Short-Term Provisions	10	19,054,650	20,356,984
		2,392,324,561	1,599,061,928
TOTAL		10,888,496,441	9,776,260,463
ASSETS			
Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		684,310,215	663,425,827
(ii) Intangible Assets		3,005,299	3,634,991
(iii) Capital Work-in-Progress		9,855,091	1,746,506
		697,170,605	668,807,324
(b) Non-Current Investments	12	1,913,739,709	1,934,695,022
(c) Long-Term Loans and Advances	13	5,753,919,792	2,583,008,343
		7,667,659,501	4,517,703,365
Current Assets			
(a) Current Investments	14	746,124,530	2,631,387,403
(b) Inventories	15	120,288,038	129,320,686
(c) Trade Receivables	16	1,171,773,431	1,266,460,542
(d) Cash and Bank Balances	17	4,329,867	19,396,031
(e) Short-Term Loans and Advances	18	456,010,388	517,512,401
(f) Other Current Assets	19	25,140,081	25,672,711
		2,523,666,335	4,589,749,774
TOTAL		10,888,496,441	9,776,260,463
Significant Accounting Policies and Notes on Financial Statements	1-26.14		

As per our report of even date attached

For **G. SANYAL & CO.**
Chartered Accountants

C. SANYAL
Partner

Place : Gurgaon
Dated : 26th May, 2016

P.K RUSTAGI
CFO

RAJEEV RANJAN
Company Secretary

For & on Behalf of the Board of Directors

D. P. JINDAL
Chairman

RAGHAV JINDAL
Managing Director

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

(Amount in ₹)

Particulars	Note No.	Year Ended 31st March, 2016	Year Ended 31st March, 2015
INCOME :			
Revenue from Operations	20	3,197,437,150	4,448,640,672
Other Income	21	266,486,948	301,742,292
Total Revenue		3,463,924,098	4,750,382,964
EXPENSES :			
Operating Expenses	22	2,287,196,770	3,383,651,560
Employee Benefits Expenses	23	386,035,025	471,006,015
Finance Costs	24	12,689,799	5,080,143
Depreciation and Amortization Expenses	11	147,042,314	140,112,776
Other Expenses	25	170,962,019	156,998,185
Total Expenses		3,003,925,927	4,156,848,679
Profit Before Tax		459,998,171	593,534,285
Tax Expense:			
(a) Current Tax Expense for the Current Year		149,741,855	180,100,000
(b) Provision Relating to Earlier Years		-	8,308,783
(c) Net Current Tax Expense		149,741,855	188,408,783
(d) Deferred Tax		9,431,732	(2,182,256)
		159,173,587	186,226,527
Profit for the year		300,824,584	407,307,758
Earnings per Equity Share of face value of ₹ 5 each			
Basic & Diluted		10.38	14.05
Significant Accounting Policies and Notes On Financial Statements	1-26.14		

As per our report of even date attached

For G. SANYAL & CO.
Chartered Accountants

C. SANYAL
Partner

Place : Gurgaon
Dated : 26th May, 2016

P.K RUSTAGI
CFO

RAJEEV RANJAN
Company Secretary

For & on Behalf of the Board of Directors

D. P. JINDAL
Chairman

RAGHAV JINDAL
Managing Director

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

	Year Ended 31.03.2016	Year Ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	459,998,171	593,534,285
Adjusted for :		
Depreciation \ Adjustments	147,042,314	137,643,660
Exchange Fluctuations Reserve	15,798,126	29,916,413
Hedging Reserve	21,029,278	130,113,805
Interest Received	(128,692,597)	(40,759,587)
Interest Payments	12,689,799	5,080,143
Loss/Profit on Sale of Fixed Assets	4,634,727	4,906,484
Profit on Sale of Investments	(111,990,886)	(243,870,290)
Exchange Rate Fluctuations	(19,221,113)	27,223,769
Operating Profit before Working Capital Changes	401,287,819	643,788,682
Adjusted for :		
Trade and other Receivables	484,233,133	428,641,789
Inventories	9,032,648	(37,340,910)
Trade Payables & Other Liabilities	(88,588,499)	568,880,654
Cash Generated from Operations	805,965,101	1,603,970,215
Income Taxes Paid - (net of refund)	(180,372,343)	(185,662,949)
NET CASH FROM OPERATING ACTIVITIES	625,592,758	1,418,307,266
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(191,143,425)	(237,033,326)
Sale of Fixed Assets	11,103,102	69,945,967
Loans to Joint Venture & Other Companies	(3,453,372,161)	(1,128,331,994)
Investment in JV Companies	20,955,313	(68,756,807)
Purchase of Current Investments	(1,791,621,011)	(164,138,663)
Sale of Current Investment	3,788,874,768	243,870,290
Interest Received	133,493,533	32,597,523
NET CASH USED IN INVESTING ACTIVITIES	(1,481,709,881)	(1,251,847,010)
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Proceeds from Short Terms Borrowings and Cash Credit	871,181,245	(126,945,164)
Dividend Paid	(14,490,552)	(14,490,552)
Tax Paid on Dividend	(2,949,935)	(2,462,670)
Interest Paid	(12,689,799)	(5,080,143)
NET CASH USED IN FINANCING ACTIVITIES	841,050,959	(148,978,529)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(15,066,164)	17,481,727
Opening Balance of Cash and Cash Equivalents	19,396,031	1,914,304
Closing Balance of Cash and Cash Equivalents	4,329,867	19,396,031
CHANGE IN CASH AND CASH EQUIVALENTS	(15,066,164)	17,481,727

As per our report of even date attached

For G. SANYAL & CO.
Chartered Accountants

C. SANYAL
Partner

Place : Gurgaon
Dated : 26th May, 2016

P.K RUSTAGI
CFO

RAJEEV RANJAN
Company Secretary

For & on Behalf of the Board of Directors

D. P. JINDAL
Chairman

RAGHAV JINDAL
Managing Director

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

CORPORATE INFORMATION:

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

NOTE 2

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Conventions

The financial statements are prepared under the historical cost convention on accrual basis ,in accordance with the requirements of the Companies Act, 2013 and in compliance with the applicable accounting standards referred to in section 133 of the said Act. The accounting policies, except stated otherwise, have been consistently applied by the Company.

b. Use of Estimates

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

c. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the cost of acquisition / purchase price inclusive of duties, taxes, incidental expenses, erection/commissioning expenses, interest etc. up to the date the asset is ready for its intended use. Credit of duty, if availed, is adjusted in the acquisition cost of the respective fixed assets.

Capital Works-in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowings to the extent attributed to them.

d. Depreciation

Depreciation on Fixed Assets is provided on pro-rata basis, based on the useful life as per Schedule II of the Companies Act 2013. Based on the useful lives as per the Schedule II, Written Down Value (WDV) method in case of assets acquired and capitalised upto 31st March 2007 and on Straight Line Method of assets acquired and capitalised from 1st April 2007 onwards have been followed for computing depreciation of tangible assets.

Intangible assets (Computer Software) is amortised over a period of five years.

Cost of leasehold land is amortised over the period of Lease.

Carrying amount of assets are considered as nil value in case of assets costing upto ₹ 10,000/-.

e. Impairment of Assets

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

f. Investments

Long term investments are carried at cost less provision for diminution other than temporary in nature from the value of such investments. Current investments are carried at lower of cost and fair value.

g. Inventories

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

h. Revenue Recognition

Revenue is recognized in accordance with Accounting Standard (AS-9) "Revenue recognition" on the basis of rendering of services to customers in accordance with the respective Contracts / Agreements.

i. Employee Benefits

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

(b) Post employment and other long term benefits are recognised as an expense in the statement of profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques at the end of Financial Year. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the statement of profit and loss.

(c) Payment to defined contribution retirement benefit scheme, if any, are charged as expenses as they fall due.

j. Foreign Currency Transactions

(i) International Transactions are recognised on the basis of International Commercial principles in regard to those transactions wherever applicable. Foreign currency transactions during the year are accounted for in the reporting currency at the exchange rates prevailing on the date of the respective transaction in accordance with the Revised Accounting Standard 11 for "The Effects of Changes in Foreign Exchange Rates" Exchange difference arising on settlement of transactions and/ or restatements are dealt with in the statement of profit & loss . Exchange difference arising on reporting \settlement of long term foreign currency monetary items (other than depreciable non current assets) at rates different from those at which they are initially recorded during the period which were earlier being recognised in the statement of profit & loss are now being accumulated in " Foreign Exchange transaction Reserve" and would be accounted for in the statement of profit & loss in the year in which transaction is complete.

(ii) Forward Exchange Contracts

In order to hedge its exposure to foreign exchange, the company enters into forward contracts. The company do not hold derivative financial instrument for speculative purposes. Derivative financial instrument are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recorded as equity. Amount deferred to equity are recycled in the statement of Profit and Loss in the period when the hedged item is recognised in the statement of Profit and Loss.

Hedge accounting is discounted when the hedging instrument expires or sold, terminated or exercised or no longer qualifies for hedge accounting. Any cumulative gain or loss on the hedging instrument recognised in equity is kept in equity until the forecast transaction occur. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to net Profit or Loss for the year. Derivative embedded in other financial instrument or other host contract are treated as separate derivatives when their risk and characteristics are not closely related to those of host contract and the host contract are not carried at fair value with unrealised gain or losses reported in the Statement of Profit and Loss.

k. Borrowing Cost

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

l. Taxation:

Current Tax:

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

Deferred Tax:

Deferred Tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

Deferred Tax Assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses, which are recognised to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

m. Leases

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

n. Claims Recoverable

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

o. **Prepaid Expenses**

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

p. **Event Occurring after the Balance Sheet Date**

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

q. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts.

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

NOTE 3 - SHARE CAPITAL

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of Shares	₹	No. of Shares	₹
Authorised				
Equity shares of ₹ 5/- each	46,500,000	232,500,000	46,500,000	232,500,000
Issued, subscribed and Paid up				
Equity shares of ₹ 5/- each fully paid up	28,981,104	144,905,520	28,981,104	144,905,520

3.1) Details of Equity Shareholders Holding more than 5% Share :

Name of the Shareholders	As at 31st March 2016		As at 31st March 2015	
	% of Holding	No. of Shares	% of Holding	No. of Shares
a) Jindal Global Finance and Investment Ltd	18.89	5,474,148	18.89	5,474,148
b) Sudha Apparels Limited	18.41	5,335,000	18.41	5,335,000
c) Stable Trading Co. Ltd.	5.78	1,674,168	5.78	1,674,168
d) Crishpark Vincom Limited	14.49	4,198,350	14.49	4,198,350

3.2) The Reconcilation of the Number of Shares outstanding is as under :

Particulars	Closing Balance As on 31st March 2016	Opening Balance As on 31st March 2015
Equity Shares with voting rights :		
- Number of Shares	28,981,104	28,981,104
- Amount (₹)	144,905,520	144,905,520

3.3) The company has one class of equity shares having a par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the company after distribution of all preferential amounts.

(Amount in ₹)

Particulars		As at 31st March 2016	As at 31st March 2015
Note 4 - RESERVES & SURPLUS			
Securities Premium Reserve			
Opening Balance		2,961,334,500	2,961,334,500
Addition During the Year		-	-
Closing Balance		2,961,334,500	2,961,334,500
General Reserve			
Opening Balance		2,356,294,045	2,256,294,045
Add : Transferred from Surplus in Statement of Profit and Loss		100,000,000	100,000,000
Closing Balance		2,456,294,045	2,356,294,045
Foreign Currency Translation Reserve			
Opening Balance		237,526,925	207,610,512
Addition During the Year		15,798,126	29,916,413
Closing Balance		253,325,051	237,526,925
Hedging Reserve			
Opening Balance		(54,285,281)	(184,399,086)
Add : (Decrease) / Increase During the Year		21,029,278	130,113,805
Closing Balance		(33,256,003)	(54,285,281)
Surplus in Statement of Profit & Loss			
Opening Balance		2,447,982,181	2,160,584,026
Add : Profit for the Year		300,824,584	407,307,758
		2,748,806,765	2,567,891,784
Less : Appropriations :			
Adjustment Relating to Fixed Assets		-	2,469,116
Transferred to General Reserve		100,000,000	100,000,000
Proposed Dividend on Equity Share		14,490,552	14,490,552
₹ 0.50 per Share			
(previous year ₹ 0.50 per Equity Share)			
Tax on Dividend		2,949,935	2,949,935
Closing Balance		2,631,366,278	2,447,982,181
Total		8,269,063,871	7,948,852,370
NOTE 5 - DEFERRED TAX LIABILITY (NET) :			
Deferred Tax Liability			
Fixed Assets		130,996,156	124,662,057
	(A)	130,996,156	124,662,057
Deferred Tax Assets			
Provision for Doubtful Recoveries		51,912,000	50,985,000
Provision for Gratuity		-	4,144,698
Provision for Leave Encashment		2,504,622	2,384,556
	(B)	54,416,622	57,514,254
Net Deferred Tax Liability	(A-B)	76,579,534	67,147,803

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
NOTE 6 - LONG TERM PROVISIONS		
Provision for Employee Benefits		
- Gratuity	-	10,330,899
- Leave Encashment	5,622,955	5,961,943
Total	5,622,955	16,292,842
NOTE 7 - SHORT TERM BORROWINGS		
Secured		
Cash Credit from Banks	101,521,426	1,467,026
Unsecured		
Inter Corporate Loan	771,126,845	-
Total	872,648,271	1,467,026

7.1 Working capital loans are secured by hypothecation of inventories, book debts and all other current assets and first charge on fixed assets excluding specific charge, ranking pari-passu amongst working capital lending Banks.

NOTE 8 - TRADE PAYABLES		
Current Liabilities		
Sundry Creditors:		
- Micro Enterprises and Small Enterprises	-	-
- Others	1,314,601,372	1,345,966,571
Total	1,314,601,372	1,345,966,571
NOTE 9 - OTHER CURRENT LIABILITIES		
Unclaimed Dividends#	599,441	588,609
Forward Cover Contracts	33,256,003	54,285,281
Other Current Liabilities *	152,164,824	176,397,457
Total	186,020,268	231,271,347

There is no amount due and outstanding to be credited to Investor Education & Protection Fund

* Includes Statutory dues, advances from customers, security deposits, etc

NOTE 10 - SHORT TERM PROVISIONS		
Proposed Dividend	14,490,552	14,490,552
Tax On Dividend	2,949,935	2,949,935
Gratuity Payable	-	1,862,978
Leave Encashment Payable	1,614,163	1,053,519
Total	19,054,650	20,356,984

NOTE 11 - FIXED ASSETS AS ON 31.03.2016

(Amount in ₹)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2015	Additions	Deductions/ Adjustments	Cost as at 31.03.2016	As at 01.04.2015	Provided during the year	Deductions/ Adjustments	As at 31.03.2016	Balance as on 31.03.2016	Balance as on 01.04.2015
TANGIBLE ASSETS										
Leasehold : Land	1,307,550	-	-	1,307,550	152,231	13,801		166,032	1,141,518	1,155,319
Free hold land	41,549,077	78,478,950		120,028,027				-	120,028,027	41,549,077
Building	70,129,470			70,129,470	21,060,324	2,710,684		23,771,008	46,358,462	49,069,146
Plant & Machinery	1,470,079,568	102,963,475	41,716,493	1,531,326,550	929,211,595	137,281,429	25,982,954	1,040,510,070	490,816,480	540,867,973
Office Equipment	24,924,273	9,338	37,900	24,895,711	21,852,952	272,162	36,450	22,088,664	2,807,047	3,071,321
Furniture & Fixture	5,592,864	158,503		5,751,367	4,223,259	387,894		4,611,153	1,140,214	1,369,605
Vehicles	39,155,938	1,132,092		40,288,030	12,812,552	5,457,011		18,269,563	22,018,467	26,343,386
SUB TOTAL(A)	1,652,738,740	182,742,358	41,754,393	1,793,726,705	989,312,913	146,122,981	26,019,404	1,109,416,490	684,310,215	663,425,827
INTANGIBLE ASSETS										
Computer Software	23,057,605	292,481	114,000	23,236,086	19,422,614	919,333	111,160	20,230,787	3,005,299	3,634,991
SUB TOTAL(B)	23,057,605	292,481	114,000	23,236,086	19,422,614	919,333	111,160	20,230,787	3,005,299	3,634,991
TOTAL(A+B)	1,675,796,345	183,034,839	41,868,393	1,816,962,791	1,008,735,527	147,042,314	26,130,564	1,129,647,277	687,315,514	667,060,818
Previous Year	1,470,013,746	243,175,030	37,392,431	1,675,796,345	885,213,998	142,581,911*	19,060,382	1,008,735,527	667,060,818	

* Includes depreciation of ₹ 2,469,116 adjusted from Profit & Loss appropriation. Please refer Note no.- 4.

(Amount in ₹)

Particulars		As at 31st March 2016		As at 31st March 2015
NOTE 12 - NON CURRENT INVESTMENTS				
(Long term Investments at Cost)				
Unquoted, fully paid up				
A. Trade Investments (Un-quoted) :				
i) In Equity Shares of Joint Venture Companies :				
300,000 Equity Shares in Dev Drilling Pte Ltd of USD 1.00 each		-		18,519,750
ii) 14 Shares in Internovia Natural Resources FZ LLC of AED 1000 each		237,057		237,057
iii) 7,625,220 Shares in Discovery Drilling Pte Ltd, Singapore of S$ 1 each	222,411,019		222,411,019	
3,812,610 Shares in Discovery Drilling Pte Ltd, Singapore of S$ 3.5 each	518,785,650		518,785,650	
		741,196,669		741,196,669
Iv) 9,322,250 Shares in Virtue Drilling Pte Ltd, Singapore of S$ 1 each	400,765,072		400,765,072	
4,661,125 Shares in Virtue Drilling Pte Ltd, Singapore of S$ 3.50 each	723,975,974		723,975,974	
		1,124,741,046		1,124,741,046
B. Non Trade Investments (Un-quoted) :				
5 shares in Taloja CETP Co. Society Ltd of ₹ 100 each		500		500
Invesment under Portfolio Management Services				
Religare Credit Investments Trust		47,564,437		50,000,000
Total		1,913,739,709		1,934,695,022

NOTE 13 - LONG TERM LOANS AND ADVANCES

(Unsecured, Considered good)		
Capital Advances	160,000,000	472,082,500
Security Deposits	25,834,439	26,843,139
Loans and advances to related parties*	5,478,762,987	2,025,390,826
Advance Income Taxs (net)	89,322,366	58,691,878
	5,753,919,792	2,583,008,343

*Loan to Joint Venture Companies , Discovery Drilling Pte Ltd & Virtue Drilling Pte Ltd are Sub-ordinated to bank loan availed by said Joint Venture. These loans were given as a part of Project financing.

NOTE 14 - CURRENT INVESTMENTS-HELD FOR TRADING

Particulars	As at 31st March 2016 Unit	₹	As at 31st March 2015 Unit	₹
(A) Investment in Bonds - Quoted				
7.18 % IRFC 2023 Bonds		-		76,230,000
7.18 % IRFC 2023 Bonds		-		25,375,000
8.46 % PFC 2028 Bonds		-		56,050,000
7.18 % IRFC 2023 Bonds		50,342,500		50,342,500
		50,342,500		207,997,500

Particulars	As at 31st March 2016 Unit	As at 31st March 2016 ₹	As at 31st March 2015 Unit	As at 31st March 2015 ₹
(B) Investment in Mutual Funds -Un Quoted				
Baroda Pioneer Liquid Fund - Plan A Growth			15,612	25,000,000
Birla Sun Life Cash Plus - Growth - Regular Plan	89,509	21,418,557		
Birla Sunlife Treasury Opitimizer Plan Growth			592,426	100,000,000
DSP BlackRock FTP - Series 44 - 36M - Growth	3,000,000	30,000,000	3,000,000	30,000,000
Franklin India Low duration Fund – Growth			16,418,364	250,000,000
HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option	-	-	408,083	9,647,000
HDFC FMP 369D February 2014 (1) Series 29 - Regular - Growth	9,120,176	91,201,760	9,120,176	91,201,760
HDFC FMP 369D February 2014 (2) Series 29 - Regular - Growth	15,000,000	150,000,000	15,000,000	150,000,000
HDFC FMP 371D February 2014 (1) Series 29 - Regular - Growth	4,550,708	45,507,080	4,550,708	45,507,080
HDFC FMP 434D February 2014 (1) Series 29 - Regular - Growth	10,000,000	100,000,000	10,000,000	100,000,000
HDFC Liquid Fund - Growth	3,553	10,453,168	4,203,105	114,809,500
HSBC Ultra Short Term Bond Fund - Growth	-	-	8,174,944	100,000,000
ICICI Prudential Long Term Gilt Fund - Regular Plan - Growth	-	-	532,552	25,000,000
ICICI Prudential Savings Fund - Regular Plan - Growth	-	-	1,190,356	245,000,000
ICICI Prudential Short Term Plan - Growth	-	-	2,078,525	58,000,000
Kotak FMP 106 - Growth	10,000,000	100,000,000	10,000,000	100,000,000
Kotak Treasury Advantage Fund - Growth	-	-	2,274,568	50,000,000
L & T Floating Rate Fund - Growth (BONUS UNITS)	865,656	10,000,000	865,656	10,000,000
L & T Triple Ace Bond Fund - Bonus (BONUS UNITS)	803,729	10,000,000	803,729	10,000,000
LIC Nomura MF Liquid Fund - Direct - Growth	15,292	41,600,000	-	-
Reliance Money Manager Fund - Direct - Growth	-	-	233,783	450,000,000
Reliance Short Term Plan - Growth	-	-	3,916,147	100,000,000
Religare Fixed Maturity Plan - Series XVIII - Plan C (25 Months)	5,000,000	50,000,000	5,000,000	50,000,000
SBI Magnum Gilt Fund - Long Term - Regular Plan - Growth	-	-	9,093,190	266,673,748
SBI Premier Liquid Fund - Regular - Growth	15,034	35,601,465	15,047	32,550,815
UTI Gilt Advantage Fund - Long Term - Growth	-	-	327,561	10,000,000
Total B		695,782,030		2,423,389,903
Total (A + B)		746,124,530		2,631,387,403

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
NOTE 15 - INVENTORIES		
(at lower of cost and net realisabile value)		
Stores and Spares	120,288,038	129,320,686
	120,288,038	129,320,686

Particulars	As at 31st March 2016	₹	As at 31st March 2015	₹
NOTE 16 - TRADE RECEIVABLES				
(Unsecured, Considered good)				
Over Six month Considered good	-	527,642,328	-	561,073,056
Over Six month Considered doubtful	150,000,000	-	150,000,000	-
less: Provision for doubtful Recoveries	150,000,000	-	150,000,000	-
Others		644,131,103		705,387,486
Total		1,171,773,431		1,266,460,542

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
NOTE 17 - CASH AND BANK BALANCES		
Cash and Cash Equivalents		
a) Balances with Banks :		
i) In Current Accounts	2,743,675	18,403,324
ii) In Unclaimed Dividend Accounts	599,441	588,609
b) Cash in Hand	986,751	404,098
Total	4,329,867	19,396,031
NOTE 18 - SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Loans and advances to related parties (Refer to note no.26.5)	935,981	53,741,811
Others #	453,934,486	463,770,590
Gratuity Fund	1,139,921	-
Total	456,010,388	517,512,401
# includes primarily advances to trade creditors, recoverables, etc		
NOTE 19 - OTHER CURRENT ASSETS		
Claim (loss in hole) receivables	21,778,953	17,510,647
Interest Accrued but not due on Investments	3,361,128	8,162,064
Total	25,140,081	25,672,711

(Amount in ₹)

Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
NOTE 20 - REVENUE FROM OPERATIONS		
Drilling Services	3,197,437,150	4,448,640,672
	3,197,437,150	4,448,640,672
NOTE 21 - OTHER INCOME		
Interest Income :		
- Fixed Deposits from Banks	-	9,832
- Others	115,268,090	40,749,755
Interest on Tax free Bond	13,424,507	-
Foreign Exchange Gain (Net)	19,221,113	-
Balance Written back	-	5,693,359
Dividend	542,517	-
Profit on Sale of Current Investments	111,990,886	243,870,290
Profit on Sale of Fixed Assets (Net)	-	4,906,484
Miscellaneous Income	6,039,835	6,512,572
Total	266,486,948	301,742,292
NOTE 22 - OPERATING EXPENSES		
Rigs Hire Charges	1,926,044,352	2,944,297,129
Drilling Operation Expenses	142,438,709	203,043,681
Stores & Spares Consumed	218,713,709	236,310,750
Total	2,287,196,770	3,383,651,560
NOTE 23 - EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	371,142,785	437,223,436
Contribution to Provident and other funds	2,327,111	20,845,707
Staff Welfare Expenses	12,565,129	12,936,872
Total	386,035,025	471,006,015
NOTE 24 - FINANCE COSTS		
Interest Expenses	12,689,799	5,080,143
	12,689,799	5,080,143

(Amount in ₹)

Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
NOTE 25 - OTHER EXPENSES		
Electricity & Water Charges	6,013,339	5,920,048
Rent	26,819,428	29,360,864
Rates & Taxes	1,814,711	1,285,163
Postage, Telephone, communication & Courier expenses	2,986,133	3,567,251
Printing & Stationery	1,621,259	2,055,242
Travelling & Conveyance	26,370,446	28,466,599
Vehicle Upkeep & Maintenance	7,125,914	6,958,801
Repair & Maintenance		
- Building	372,866	255,784
- Others	6,577,127	8,028,106
Legal & Professional Charges	38,095,046	8,018,993
Insurance	79,639	199,690
Fees & Subscription	3,856,871	5,001,527
Internal Audit Fees	330,925	308,265
Auditors' Remuneration		
- Audit Fee	340,000	240,000
- Tax Audit Fee	50,000	50,000
- Other Services	122,325	159,808
- Out of Pocket Expenses	-	15,330
General Expenses	13,030,301	6,039,637
Corporate Social Responsibilty Expenditure	14,500,000	8,887,814
Foreign Exchange Loss (Net)	-	27,223,770
Advertisement & Business Promotion	9,234,976	9,450,891
Tender Expenses	240,000	69,500
Bank Charges	6,745,986	5,435,102
Loss on sale of fixed asset	4,634,727	-
Total	170,962,019	156,998,185

NOTE 26.1 : CONTINGENT LIABILTIES

Claims against the company not acknowledged as debt :

Commitments

1. **Estimated amount of contracts remaining to be executed on Capital Account**

   Estimated amount of contracts for purchase of Business Assets for the use of the company remaining to be executed, not provided for (net of advances) ₹ 90,000,000 /- (previous year ₹ 229,452,500/-).

2. **Contingent Liabilities not provided for:**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
(i) **LC\Guarantee issued by the Banks** (LC\ Bank Guarantee are provided under Legal/ Contractual Obligations)	468,667,933	368,391,470
(ii) **Customs Demand** An Appeal pending at Hon'ble Mumbai High Court (A sum of Rupees sixty lacs against demand had been deposited by the Company)	25,502,866	25,502,866
(iii) **Service Tax Demand** An Appeal by Company pending with Appellate Tribunal	-	60,394,143

(iv) **Income Tax Demand**

(Amount in ₹)

	2015-16		2014-15	
	CIT (Appeal)	ITAT	CIT (Appeal)	ITAT
Assessment Year 2008-09	-	5,500,000	-	5,500,000
Assessment Year 2009-10	-	6,650,000	-	6,650,000
Assessment Year 2010-11	-	7,782,300	-	7,782,300
Assessment Year 2011-12	164,112,440	-	164,112,440	-
Assessment Year 2012-13	42,546,490	-	-	-

NOTE 26.2 :DISCLOSURE AS PER ACCOUNTING STANDARD - 15

(a) **Gratuity :**

(i) The Employees' Gratuity Fund scheme managed by LIC of India is a defined benefit plan.The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Actuarial Valuation of Gratuity is based on the maximum Liability of ₹ 10 lacs as provided under the Gratuity Act,1972.

(b) **Leave Encashment**

(i) The obligation for Leave Encashment is recognised and disclosed as per the Actuarial Valuation Report.

(c) **Disclosure as per Actuarial Valuation Report:**

(i) Expenses recognised during the year (Under the Head "Employees Benefit Expenses")

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Current Service Cost	3,055,105	3,782,732	2,111,190	2,288,844
Interest Cost	1,808,529	1,497,574	561,237	755,788
Expected return on plan Assets	(911,115)	(2,000,262)	-	-
Actuarial (gain) / loss recognised in the period	(5,863,454)	13,454,059	(1,741,291)	(4,298,764)
Net Cost	(1,910,935)	16,734,103	931,136	(1,254,132)

(ii) Net Liability / (Assets) recognised in the Balance Sheet

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Fair value of plan Assets as at 31st March	19,939,628	10,412,739	-	-
Present value of obligation as at 31st March	18,799,707	22,606,616	7,237,118	7,015,462
Amount recognised in Balance Sheet	1,139,921	(12,193,877)	(7,237,118)	(7,015,462)

(iii) Reconciliation of opening and closing balances of Defined Benefit obligation.

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Defined Benefit obligation as on 1st April	22,606,616	18,719,669	7,015,462	9,447,352
Acquisition Adjustments	-	(13,944,264)	-	-
Current service Cost	3,055,105	3,782,732	2,111,190	2,288,844
Interest Cost	1,808,529	1,497,574	561,237	755,788
Actuarial (gain) / loss on obligation	(5,114,480)	13,005,768	(1,741,291)	(4,298,764)
Benefit paid	(3,556,063)	(454,863)	(709,480)	(1,177,758)
Defined Benefit obligation as at 31st March	18,799,707	22,606,616	7,237,118	7,015,462

(iv) Reconciliation of opening and closing balance of fair value of plan Assets.

(Amount in ₹)

Particulars	Gratuity (Funded)	
	2015-16	2014-15
Fair value of plan Assets at beginning of the year	10,412,739	22,860,139
Expected return on plan Assets	911,115	2,000,262
Acquisition Transfer (LIC)	-	(13,544,508)
Actuarial gain / (loss)	748,974	(448,291)
Employer Contribution	11,459,310	-
Fund Management Charges (LIC)	(36,447)	-
Benefit paid	(3,556,063)	(454,863)
Fair value of plan Assets at year end	19,939,628	10,412,739

(v) Investment details

(Amount in ₹)

Particulars	Gratuity (Funded)	
	2015-16	2014-15
Insurer Managed Funds	19,939,628	10,412,739

(vi) Actuarial assumptions

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Mortality Table	LIC	LIC	NA	NA
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00 %
Expected rate of return on plan Assets (per annum)	8.75%	8.75%	NA	NA
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%

NOTE 26.3 : DISCLOSURE OF FORWARD COVER TRANSACTION:

a) Forward contracts entered into for hedging purpose and outstanding as at year end:

	31.03.2016		31.03.2015	
	Amount in Foreign Currency (USD)	Equivalent Indian Rupees	Amount in Foreign Currency (USD)	Equivalent Indian Rupees
For receivables	62,500,000	4,145,806,250	17,100,000	1,068,664,500

b) Foreign Currency Exposure that are not hedged by derivative transactions or otherwise:

Particulars	Currency	As at			
		31.03.2016		31.03.2015	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Foreign Currency Receivables	USD	20,001,677	1,349,752,594	26,894,433	1,353,965,542
Foreign Currency Payables	USD	19,955,657	1,323,716,630	20,330,949	1,270,785,967
	EURO	1,672	122,457	-	-
	SGD	-	-	9,031	409,013
Foreign Currency Loan Given to Joint Venture DDPL	USD	44,587,714	2,957,632,414	12,300,789	768,768,598
Foreign Currency Loan Given to Joint Venture VDPL	USD	20,369,312	1,351,155,536	4,094,413	255,890,577
Equity Participation in Joint Venture DDPL	SGD	20,969,355	741,196,669	20,969,355	741,196,669
Equity Participation in Joint Venture VDPL	SGD	30,081,561	1,124,741,046	30,081,561	1,124,741,046

NOTE 26.4 :

All undertakings of the Company are Engaged in similar activities of providing services to Oil & Gas Companies. Therefore, there is only one reportable Segment – Drilling and Related Services under Accounting Standard - 17 "Segment Reporting". The Company operates in a Single Geographical Segment – India.

NOTE 26.5 :

As per Accounting Standard – 18, the Company's related parties and transactions are disclosed below:

A. List of related parties & relationships:

i. Joint Venture of Reporting Enterprise

Discovery Drilling Pte Ltd., Singapore (DDPL)

Virtue Drilling Pte Ltd., Singapore (VDPL)

ii. **Key Management Personnel**

Name of person	Relationship
Shri H K Khanna	CEO
Shri Pawan Kumar Rustagi	CFO
Shri Rajeev Ranjan	Company Secretery

iii. **Other Related Parties**

Shri D P Jindal	Chairman
Shri Raghav Jindal	Managing Director
Sigma Infrastructure Pvt Ltd	
Maharashtra Seamless Ltd	
Jindal Pipes Ltd	
Neptune Buildtech Pvt Ltd	
(ceased to be Related Party w.e.f 01-04-2015)	

B. **Details of Transactions with related parties are as follows:**

(Amount in ₹)

	Joint Venture		Key Managerial Personnel	Other Related Parties
	DDPL	VDPL		
Charter hire charges paid / payable (Net of TDS)	1,793,192,763 (1,638,657,461)	- (-)	- (-)	- (-)
Interest received / receivable (Net of TDS)	27,668,851 (14,413,299)	18,214,808 (5,900,576)	- (-)	- (-)
Remuneration	- (-)	- (-)	4,481,424 (33,836,880)	14,764,680 -
Expenses incurred by the company for which reimbursement received / receivable	935,981 (53,741,811)	- (-)	- (-)	- (-)
Technical Support Service	- (-)	- (-)	- (-)	40,881,700 (36,315,763)
Sale of Scraps	- (-)	- (-)	- (-)	1,411,144 (2,553,759)
Rent Paid	- (-)	- (-)	- (-)	9,011,337 (10,487,938)
Rent Received	- (-)	- (-)	- (-)	2,142,000 (1,944,000)
Purchase of Lubricants & others	- (-)	- (-)	- (-)	11,479,033 (10,969,430)
Sitting Fee	-	-	-	240,000
Balances Outstanding at the year end:				
For Loans #	2,957,632,414 (768,768,598)	1,351,155,536 (255,890,577)	- (-)	- (-)
For charter hire charges	295,000,908 (145,502,533)	- (-)	- (-)	- (-)
Maximum Loan outstanding during the year	2,957,632,414 (782,641,750)	1,351,155,536 (628,569,356)	- (-)	- (-)
Amount Receivable for expenses	935,981 (53,741,811)	- (-)	- (-)	- (-)

Note: i) Previous year figures are in brackets..

ii) Related Parties are as determined by management and has been relied upon by Auditors

Loans Includes Interest Receivables (Net of TDS) ;

NOTE 26.6: OFFICE PREMISES TAKEN ON LEASE

The Company has taken office premises on cancellable lease. These are normally due for renewal after expiry of lease period.

NOTE 26.7: "EARNING PER SHARE" COMPUTED IN ACCORDANCE WITH ACCOUNTING STANDARD AS-20.

(Amount in ₹)

Particulars	2015-16	2014-15
a) Numerator		
Net Profit after taxation as per Statement of Profit & Loss	300,824,584	407,307,758
b) Denominator:		
Weighted average of No. of equity shares outstanding	28,981,104	28,981,104
Basic & Diluted (Face value of ₹ 5 each)	10.38	14.05

NOTE 26.8: FINANCIAL REPORTING OF INTEREST IN JOINT VENTURES AS PER ACCOUNTING STANDARD AS -27:

(i) Discovery Drilling Pte Ltd (DDPL) and Virtue Drilling Pte Ltd (VDPL) continue to be Joint Ventures of the Company.

Name of the Company	Date of initial Investment	Country of Incorporation	% Ownership Interest	
			As on 31.03.2016	As on 31.03.2015
Discovery Drilling Pte Ltd. (DDPL)	25th April, 2006	Singapore	49%	49%
Virtue Drilling Pte Ltd. (VDPL)	31st March, 2008	Singapore	49%	49%

(ii) The Company's Share of the Assets and Liabilities as on 31st March, 2016 and Share of Income & Expenses for the period ended on that date in respect of Joint Venture Companies are given below.
The Company's Share of the Assets and Liabilities as on 31st March, 2016:

(Amount in ₹)

		As at 31-03-2016	As at 31-03-2015
		INR	INR
		49%	49%
ASSETS			
Non Current Assets		-	-
Property Plant & Equipment		7,746,509,684	6,784,126,180
Investment		7,463,901,938	4,969,043,683
	A	15,210,411,622	11,753,169,863
Current Assets			
Cash and Cash Equivalents		326,320,999	413,068,478
Trade & Other Receivables		417,380,215	341,104,386
	B	743,701,214	754,172,864
Current Liabilities			
Other Payables		224,621,821	53,934,442
Income Tax payable		39,329	-
Interest & Other Finance Cost Payable (loans and borrowings)		14,464,084	34,690,907
Interest-bearing Loans and Borrowings		1,66,54,59,920	1,569,099,462
	C	1,904,585,154	1,657,724,811
Net Current Assets / (Liabilities)	D (B-C)	(1,160,883,940)	(903,551,947)
Less: Non Current Liabilities:			
Interest-bearing loans and borrowings		1,998,941,942	1,921,258,790
Sub-ordinated loan from Shareholders		2,111,082,097	537,430,897
Derivatives Financial Instrument		-	2,178,093
Deferred Tax Liability		-	208,203
	E	4,110,024,039	2,461,075,983
Net Assets	(A+D-E)	9,939,503,643	8,388,541,933

(Amount in ₹)

	At at 31-03-2016	At at 31-03-2015
	INR	INR
	49%	49%
EQUITY		
Share Capital	2,325,817,671	2,191,250,124
Accumulated Profit / (losses)	6,589,694,656	5,332,000,799
Current year Profit	972,740,636	844,331,724
Exchange Gain on Consolidation	51,250,680	32,836,124
Other Reserve	-	(11,876,838)
	9,939,503,643	8,388,541,933
Share of Income & Expenses for the period ended 31st March.2016:		
REVENUE		
Charter Hire Income	2,037,079,291	1,799,001,390
Interest Income	1,026,171	928,112
Dividend on Preference Shares	31,247,207	-
Other Income	3,060,932	144,818,971
(i)	2,072,413,601	1,944,748,473
OPERATING EXPENSES		
Depreciation	747,606,074	704,407,914
Staff Cost	57,808,564	70,846,121
Other Operating Expenses	53,137,549	90,882,073
Professional Fees	949,852	831,167
Interest and other Finance Cost	128,255,014	129,936,892
Insurance Expenses	23,708,645	25,658,619
(ii)	1,011,465,698	1,022,562,786
Profit before Income Tax (i - ii)	1,060,947,903	922,185,687
Income Tax expense (Overseas Withholding Tax)	(88,207,268)	(77,824,803)
Income Tax of earlier year	-	(29,161)
Deferred Tax	-	-
Income Tax (Singapore)	-	-
Profit after Tax	972,740,635	8,44,331,723
Other Comprehensive Income		
Fair Value change in derivatives instruments	-	-
Total Comprehensive Income for the year	972,740,635	844,331,723

NOTE 26.9: TRADE RECEIVABLE, LOANS & ADVANCES & TRADE PAYABLE

(i) An amount of ₹ 4,408,732 is recoverable from ONGC relating rig PN-3.This matter is under arbitration. Management is confident to win the case and considered good for recovery.

(ii) Trade recoverable includes a sum of US$14,772,408.55 (In indian rupees ₹ 658,553,972 restated on 31-03-2011) as on 31.03.2016, which are outstanding from ONGC Ltd for more than 7 years .Since there has been no realization in this account, the outstanding amount in US$ has not been restated after 31.03.2011 and, a sum of ₹ 1500 lacs has been provided for till year end 31.03.2013 towards its doubtful realization. No further provision is considered necessary by the management as there is every possibility of its full realisation after finality of the case pending before the courts.

(iii) The Company had given an advance of ₹ 1098 Lacs to Marine Oil Gas Private limited in FY 2008-09 & 2009 -10 in respect of which no realisation could be made . No interest income has been recognised since financial year 2011-12.The company has initiated legal proceeding for recovery of the same by filing a civil suit in Hon'ble Delhi High Court in September 2013 against this Company alongwith related persons and Companies of Ex-Managing Director.

(iv) Loans & Advances include an interest free loan of ₹ 1048.00 lacs, paid to Jindal Drilling & Industries Limited Employee Welfare Trust., which had been formed with the sole objective of employees welfare. The management is considering the same as good and fully recoverable.

(v) Trade Payable includes ₹ 9591.47 Lacs payable to Noble Drilling Corporation on account of Chartered Hire charges relating to Rig 'EDHOLT'. Paragon offshore Drilling LLC (Formerly Noble Drilling Corporation) filed request for arbitration before international court of Arbitration of International chamber of commerce, France against Jindal Drilling & Industries ltd. Paragon had invoked the Arbiration clause, Arbitrator is appointed & its proceedings are in progress.

NOTE 26.10: PARTICULARS OF STORES & SPARES CONSUMED

Items	Year ended on			
	31.03.2016		31.03.2015	
	%	₹	%	₹
Imported	62	136,555,108	68	160,843,684
Indigenous	38	82,158,601	32	75,467,066
TOTAL	100	218,713,709	100	236,310,750

NOTE 26.11: CIF VALUE OF IMPORTS

Items	Year ended on	
	31.03.2016	31.03.2015
	₹	₹
Capital goods	79,290,963	190,811,026
Stores & Spares	148,229,983	203,312,549
TOTAL	227,520,946	394,123,575

NOTE 26.12: EXPENDITURE IN FOREIGN CURRENCY (On accrual basis)

Items	Year ended on	
	31.03.2016	31.03.2015
	₹	₹
Operation Expenses	1,940,621,193	2,868,909,533
Travelling Expenses	5,344,679	3,301,595
Others	35,670,955	8,046,459
TOTAL	1,981,636,827	2,880,257,587

NOTE 26.13: EARNING IN FOREIGN CURRENCY (On accrual basis)

Items	Year ended on	
	31.03.2016	31.03.2015
	₹	₹
Service to Oil Sector	3,137,641,802	4,266,341,534
Interest on Foreign Currency Loan (net of TDS)	89,240,470	25,710,512

NOTE 26.13A

DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED u/s 186(4) OF THE COMPANIES ACT,2013

Loans given and Investments made and guarantees given are mentioned under relevant heads.

i) Loans and Advances in the nature of Loans given to Joint Venture Companies / Its Associates

(Amount in ₹)

	As At 31st March,2016	Maximum Balance During The Year	As At 31st March,15	Maximum Balance During The Previous Year
Discovery Drilling Pte. Ltd.	2,957,632,414	2,957,632,414	768,768,598	768,768,598
Virtue Drilling Pte. Ltd.	1,351,155,536	1,351,155,536	255,890,576	255,890,576
Internovia Natural Resources FZ LLC.	1,169,975,037	1,169,975,037	1,000,731,652	1,000,731,652

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

i) Loans and advances mentioned supra have been shown under "Long Term Loans & Advances" and repayable on demand but not beyond seven years.

ii) Loans to employee / welfare trusts as per the Company's policy are not considered. None of the loans and associate Companies have, per se, made investments in Shares of the company.

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

NOTE 26.14:

a) Dues to micro and small enterprises have been determined as per information collected by the management & has been relied upon by the auditors.

b) In the opinion of the Management and to the best of their knowledge and belief, the value of Current Assets, loans and advances, if realised in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

c) Figures have been rounded off to the nearest rupee.

d) Previous year's figures have been re-grouped / re-arranged / re-classified wherever considered necessary.

As per our report of even date attached

For G. SANYAL & CO.
Chartered Accountants

C. SANYAL
Partner

Place : Gurgaon
Dated : 26th May, 2016

P.K RUSTAGI
CFO

RAJEEV RANJAN
Company Secretary

For & on Behalf of the Board of Directors

D. P. JINDAL
Chairman

RAGHAV JINDAL
Managing Director

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report on Consolidated Financial Statements

To the Members of

Jindal Drilling & Industries Limited

1) Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Jindal Drilling & Industries Limited ("the Venturer Company") and its Joint Venture Companies (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2) Management's Responsibility for the Consolidated Financial Statements

The Venturer Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Venturer Company, as aforesaid.

3) Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

4) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Venturer Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Venturer Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

5) We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

6) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

7) Report on Other Legal and Regulatory Requirements

The venturer company does not have any joint venture company incorporated in India and accordingly matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) order 2016 ("the order") issued by the central government of India in terms of subsection (11) of section 143 of the Act, have not been annexed to this report

8) As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Venturer Company as on 31st March 2016 taken on record by the Board of Directors of the Venturer Company none of the Directors is disqualified as on 31st March 2016 from being appointed as a Director of the company in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g.) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 27.2(2)(ii)(iv) to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. Refer Note 26.3 to the standalone financial statements; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Venturer Company.

9) Others Matters:

We have relied on the unaudited financial statements of Joint Venture Companies (Discovery Drilling Pte. Ltd. and Virtue Drilling Pte. Ltd.) reflect total assets of ₹ 1,595.41 crores and total revenue of ₹ 207.24 crores for the year ended on that date.

These unaudited financial statements have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of such JV companies based solely on such management approved unaudited Financial statements. We do not qualify in the matter.

For G.SANYAL & CO.
Chartered Accountants
Firm's Registration Number: 301143E

(C. SANYAL)
Partner
Membership Number: 054022

Place : Gurgaon
Dated : 26th May, 2016

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2016, we have audited the internal financial controls over financial reporting of Jindal Drilling & Industries Limited ("the Venturer Company") which is a company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Venturer Company, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For G.SANYAL & CO.
Chartered Accountants
Firm's Registration Number: 301143E

(C. SANYAL)
Partner
Membership Number: 054022

Place : Gurgaon
Dated : 26th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	3	144,905,520	144,905,520
(b) Reserves and Surplus	4	16,342,629,792	14,471,456,596
		16,487,535,312	14,616,362,116
Non-Current liabilities			
(a) Deferred Tax Liabilities (Net)	5	76,579,536	67,356,006
(b) Long Term Liabilties	6	1,998,941,942	1,923,436,880
(c) Long-Term Provisions	7	5,622,955	16,292,842
		2,081,144,433	2,007,085,728
Current Liabilities			
(a) Short-Term Borrowings	8	2,564,352,056	1,633,817,794
(b) Trade Payables	9	1,348,474,348	1,274,670,330
(c) Other Current Liabilities	10	222,865,611	268,571,044
(d) Short-Term Provisions	11	19,054,650	20,356,984
		4,154,746,665	3,197,416,152
TOTAL		22,723,426,410	19,820,863,996
ASSETS			
Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		7,137,452,426	7,447,552,001
(ii) Intangible Assets		3,005,299	3,634,991
(iii) Capital Work-in-Progress		1,303,222,565	1,746,505
		8,443,680,290	7,452,933,497
(b) Non-Current Investments	13	7,314,442,490	5,037,800,990
(c) Long-Term Loans and Advances	14	3,656,150,334	2,123,726,238
		10,970,592,824	7,161,527,228
Current Assets			
(a) Current Investments	15	746,124,530	2,631,387,403
(b) Inventories	16	120,288,038	129,320,686
(c) Trade Receivables	17	1,266,091,995	1,355,321,997
(d) Cash and Bank Balances	18	330,650,776	432,464,510
(e) Short-Term Loans and Advances	19	820,857,876	632,235,964
(f) Other Current Assets	20	25,140,081	25,672,711
		3,309,153,296	5,206,403,271
TOTAL		22,723,426,410	19,820,863,996
Significant Accounting Policies and Notes On Financial Statements	1 - 27.12		

As per our report of even date attached

For G. SANYAL & CO.
Chartered Accountants

C. SANYAL
Partner

Place : Gurgaon
Dated : 26th May, 2016

P.K RUSTAGI
CFO

RAJEEV RANJAN
Company Secretary

For & on Behalf of the Board of Directors

D. P. JINDAL
Chairman

RAGHAV JINDAL
Managing Director

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	Year Ended 31st March, 2016	Year Ended 31st March, 2015
INCOME :			
Revenue from Operations	21	4,327,684,614	5,402,569,763
Other Income	22	276,107,650	423,590,708
Total Revenue		4,603,792,264	5,826,160,471
EXPENSES :			
Operating Expenses	23	1,402,001,600	2,598,800,550
Employee Benefits Expenses	24	443,843,589	541,852,136
Finance Costs	25	115,231,202	111,118,368
Depreciation and Amortization Expense	12	894,648,390	844,520,690
Other Expenses	26	227,121,413	214,148,754
Total Expenses		3,082,846,194	4,310,440,498
Profit before Tax		1,520,946,070	1,515,719,973
Tax Expense :			
(a) Current Tax Expense for the Current year		237,949,124	257,953,964
(b) Provision relating to Earlier years		-	8,308,784
(c) Net Current Tax Expense		237,949,124	266,262,748
(d) Deferred Tax		9,431,732	(2,182,256)
		247,380,856	264,080,492
Profit for the year		1,273,565,214	1,251,639,481
Earnings per Equity Share of face value of ₹ 5 each			
Basic & Diluted		43.95	43.19
Significant Accounting Policies and Notes On Financial Statements	1 - 27.12		

As per our report of even date attached

For G. SANYAL & CO.
Chartered Accountants

C. SANYAL
Partner

Place : Gurgaon
Dated : 26th May, 2016

P.K RUSTAGI
CFO

RAJEEV RANJAN
Company Secretary

For & on Behalf of the Board of Directors

D. P. JINDAL
Chairman

RAGHAV JINDAL
Managing Director

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

		Year Ended 31.03.2016
A.	CASH FLOW FROM OPERATING ACTIVITIES :	
	Net Profit before tax	1,520,946,070
	Adjusted for :	
	Depreciation / Adjustments	894,648,390
	Exchange Fluctuations Reserve	15,798,126
	Exchange Fluctuations Reserve on consolidation	578,221,067
	Hedging Reserve	21,029,277
	Interest Received	(104,792,458)
	Interest Payments	115,231,202
	Loss on Sale of Fixed Assets	4,634,727
	Profit on Sale of Investments	(111,990,886)
	Exchange Rate Fluctuations	(19,221,113)
	Operating Profit before working capital changes	2,914,504,402
	Adjusted for :	
	Trade and other Receivables	228,466,649
	Inventories	9,032,648
	Trade payables & Other Liabilities	15,918,160
	Cash generated from operations	3,167,921,859
	Income Taxes paid - (net of refund)	(203,703,879)
	NET CASH FROM OPERATING ACTIVITIES	2,964,217,980
B.	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Fixed Assets	(1,891,140,220)
	Sale of Fixed Assets	1,110,310
	Loans to Joint Venture & Other Companies	(1,879,575,090)
	Investment in JV Companies	(2,276,641,500)
	Purchase of Current Investments	(1,791,621,010)
	Sale of Current Investment	3,788,874,770
	Interest Received	109,593,393
	NET CASH USED IN INVESTING ACTIVITIES	(3,939,399,347)
C.	CASH FLOW FROM FINANCING ACTIVITIES	
	Long Term Borrowing	75,505,060
	Net Proceeds from Short Terms Borrowings and Cash Credit	930,534,262
	Dividend paid	(14,490,552)
	Tax paid on Dividend	(2,949,935)
	Interest paid	(115,231,202)
	NET CASH USED IN FINANCING ACTIVITIES	873,367,633
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(101,813,734)
	Opening Balance of Cash and Cash equivalents	432,464,510
	Closing Balance of Cash and Cash equivalents	330,650,776
	CHANGE IN CASH AND CASH EQUIVALENTS	(101,813,734)

As per our report of even date attached

For G. SANYAL & CO.
Chartered Accountants

C. SANYAL
Partner

Place : Gurgaon
Dated : 26th May, 2016

For & on Behalf of the Board of Directors

D. P. JINDAL
Chairman

RAGHAV JINDAL
Managing Director

P.K RUSTAGI
CFO

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

RAJEEV RANJAN
Company Secretary

1 SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A. Basis Of Preparation Of Consolidated Financial Statements:

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B. Principles Of Consolidation:

The consolidated financial statements relate to Jindal Drilling & Industries Limited ("the Company") and its joint ventures. These statements have been prepared on the basis as under:

(a) Interest in joint ventures have been accounted for by using proportionate consolidation method as per Accounting Standard (AS) 27- "Financial reporting of interest in joint ventures".

(b) Under proportionate consolidation, the results have been combined by considering separate line items for Company's Share of the Assets, Liabilities, income and expenses of the two foreign jointly controlled entities in the consolidated financial statements.

(c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

(d) In case of joint venture entities being non integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All Assets and Liabilities are converted at rates prevailing at the end of the year. Any translation difference arising on consolidation is recognised in the **Foreign Currency Translation Reserve**.

(e) Investments other than in joint ventures have been accounted for as per Accounting Standard (AS)13 on "Accounting for Investments".

2 OTHER SIGNIFICANT ACCOUNTING POLICIES.

These are setout under "Significant Accounting Policies" as detailed in the Company's standalone financial statements.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 3 - SHARE CAPITAL

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of Shares	₹	No. of Shares	₹
Authorised				
Equity Shares of ₹ 5/- each	46,500,000	232,500,000	46,500,000	232,500,000
Issued, subscribed and Paid up				
Equity Shares of ₹ 5/- each fully paid up	28,981,104	144,905,520	28,981,104	144,905,520

3.1) Details of Equity Shareholders Holding more than 5% Share :

Name of the Shareholders	As at 31st March 2016		As at 31st March 2015	
	% of Holding	No. of Shares	% of Holding	No. of Shares
a) Jindal Global Finance and Investment Ltd	18.89	5,474,148	18.89	5,474,148
b) Sudha Apparels Limited	18.41	5,335,000	18.41	5,335,000
c) Stable Trading Co. Ltd.	5.78	1,674,168	5.78	1,674,168
d) Crishpark Vincom Limited	14.49	4,198,350	14.49	4,198,350

3.2) The Reconcilation of the number of Shares outstanding is as under :

Particulars	Closing Balance As on 31st March 2016	Opening Balance As on 31st March 2015
Equity Shares with Voting rights :		
- Number of Shares	28,981,104	28,981,104
- Amount (₹)	144,905,520	144,905,520

3.3) The Company has one class of Equity Shares having a par value of ₹ 5 each. Each holder of Equity Shares is entitled to one vote per Share. In the event of liquidation of the Company, the holder of Equity Share will be entitled to receive remaining Assets of the Company after distribution of all preferential amounts.

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Note 4 - RESERVES & SURPLUS		
Securities Premium Reserve		
Opening Balance	2,961,334,500	2,961,334,500
Addition during the year	-	
Closing Balance	2,961,334,500	2,961,334,500
General Reserve		
Opening Balance	7,676,418,010	7,576,418,010
Add : Transferred from Surplus in statement of Profit and Loss	958,956,402	100,000,000
Closing balance	8,635,374,412	7,676,418,010
Foreign Currency Translation Reserve		
Opening Balance	237,526,925	207,610,512
Addition during the year	15,798,125	29,916,413
Closing Balance	253,325,050	237,526,925
Foreign Currency Translation Reserve On consolidation		
Opening Balance	343,523,859	-
Addition during the year	578,221,067	358,148,538
Closing Balance	921,744,926	358,148,538
Hedging Reserve		
Opening Balance	(54,285,281)	(184,399,086)
Add : (Decrease)/Increase during the year	21,029,278	130,113,805
Closing Balance	(33,256,003)	(54,285,281)
Surplus in statement of Profit & Loss		
Opening Balance	3,306,938,582	2,160,584,026
Add : Profit for the year	1,273,565,214	1,251,639,481
	4,580,503,796	3,412,223,507
Less : Approprations :		
Adjustment relating to Fixed assets	-	2,469,116
Transferred to General Reserve	958,956,402	100,000,000
Proposed Dividend on Equity share		
₹ 0.50 per share,	14,490,552	14,490,552
(previous year ₹ 0.50 per equity share)		
Tax On Dividend	2,949,935	2,949,935
Closing balance	3,604,106,907	3,292,313,904
	16,342,629,792	14,471,456,596

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
NOTE 5 - DEFERRED TAX LIABILITY (NET) :		
Deferred Tax Liability		
Fixed Assets	130,996,158	124,662,057
Others	-	208,203
	130,996,158	124,870,260
Deferred Tax Assets		
Provision for doubtful recoveries	51,912,000	50,985,000
Provision for Gratuity	-	4,144,698
Provision for Leave Encashment	2,504,622	2,384,556
	54,416,622	57,514,254
Net Deferred Tax Liability	76,579,536	67,356,006
NOTE 6 - LONG TERM LIABILTIES		
Secured Loans from Banks #	1,998,941,942	1,921,258,787
Derivative Financial	-	2,178,093
Total	1,998,941,942	1,923,436,880

Includes Loan of ₹ 52,004,994 realtes to a Joint Venture Company. It is secured by first priority mortgage on the rig vessel Discovery I. this amount is due after 12 months

also include ₹ 1,946,936,948 relates to other Joint Venture Companies

NOTE 7 - LONG TERM PROVISIONS		
Provision for Employee Benefits		
- Gratuity	-	1,0,330,899
- Leave Encashment	5,622,955	5,961,943
Total	5,622,955	16,292,842
NOTE 8 - SHORT TERM BORROWINGS		
Secured		
Loans from Banks #	1,766,981,346	1,570,566,488
Unsecured		
Inter Corporate Loan ##	797,370,710	63,251,306
Total	2,564,352,056	1,633,817,794

Includes Loan of ₹ 741,071,159 realtes to a Joint Venture Company. It is secured by first priority mortgage on the rig vessel Discovery I. this amount is due within next 12 months.

also include ₹ 924,388,761 relates to other Joint Venture Companies.

include ₹ 26,243,865 relates to Joint Venture Company.

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
NOTE 9 - TRADE PAYABLES		
Current Liabilities		
Sundry Creditors :		
- Micro Enterprises and Small Enterprises	-	-
- Others#	1,348,474,348	1,274,670,330
Total	1,348,474,348	1,274,670,330

includes ₹ 201,388,375 relates to Joint Venture Companies.

NOTE 10 - OTHER CURRENT LIABILITIES		
Unclaimed Dividends #	599,441	588,609
Forward Cover Contracts	33,256,003	54,285,281
Other Current Liabilities ##	189,010,167	203,998,413
Derivative Financial	-	9,698,741
Total	222,865,611	268,571,044

There is no amount due and outstanding to be credited to Investor Education & Protection Fund

Includes Statutory dues, advances from customers, security deposits, etc. and includes ₹ 36,845,343 relates to Joint Venture Companies

NOTE 11 - SHORT TERM PROVISIONS		
Proposed Dividend	14,490,552	14,490,552
Tax On Dividend	2,949,935	2,949,935
Gratuity Payable	-	1,862,978
Leave Encashment Payable	1,614,163	1,053,519
Total	19,054,650	20,356,984

NOTE 12 - CONSOLIDATED FIXED ASSETS AS ON 31.03.2016

(Amount in ₹)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Cost as at 01.04.2015	Additions	Deductions / Adjustments	Cost as at 31.03.2016	As at 01.04.2015	Provided during the year	Deductions / Adjustments	As at 31.03.2016	Balance as at 31.03.2016
TANGIBLE ASSETS									
Leasehold Land	1,307,550	-	-	1,307,550	152,231	13,801		166,032	1,141,518
Freehold land	41,549,077	78,478,950		120,028,027				-	120,028,027
Building	70,129,470			70,129,470	21,060,324	2,710,684		23,771,008	46,358,462
Plant & Machinery	1,470,079,568	102,963,475	41,716,493	1,531,326,550	929,211,595	137,281,429	25,982,954	1,040,510,070	490,816,480
Rig & Others *1	11,907,730,201			11,907,730,201	4,709,385,035	745,443,121		5,454,828,156	6,452,902,045
Office Equipment *2	29,206,852	9,338	37,900	29,178,290	24,760,422	1,592,536	36,450	26,316,508	2,861,782
Furniture & Fixture *3	6,707,103	158,503		6,865,606	5,060,994	479,035	55	5,539,974	1,325,632
Vehicles *4	41,410,335	1,132,092		42,542,427	14,315,496	6,208,451		20,523,947	22,018,480
SUB TOTAL(A)	13,568,120,157	182,742,358	41,754,393	13,709,108,122	5,703,946,097	893,729,057	26,019,459	6,571,655,695	7,137,452,427
INTANGIBLE ASSETS									
Computer Software	23,057,605	292,481	114,000	23,236,086	19,422,614	919,333	111,160	20,230,787	3,005,299
SUB TOTAL(B)	23,057,605	292,481	114,000	23,236,086	19,422,614	919,333	111,160	20,230,787	3,005,299
TOTAL(A+B)	13,591,177,762	183,034,839	41,868,393	13,732,344,208	5,723,368,711	894,648,390	26,130,619	6,591,886,482	7,140,457,726
Previous Year						844,520,690			7,451,186,992

*1 Includes ₹ 11,921,381,532 Original Cost of JV Companies

*2 Includes ₹ 906,414 Original Cost of JV Companies

*3 Includes ₹ 1,114,239 Original Cost of JV Companies

*4 Includes ₹ 2,254,397 Original Cost of JV Companies

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
NOTE 13 - NON CURRENT INVESTMENTS		
(Long Term Investments at Cost)		
Unquoted, fully paid up		
A. Trade Investments :		
i) In Equity Insturement of Joint Venture Companies :		
300,000 Equity Shares in Dev Drilling Pte Ltd of USD 1.00 each	-	18,519,750
ii) 14 Shares in Internovia Natural Res FZ LLC of AED 1000 each	237,057	237,057
Investment in Equity Shares of : #		
Dev Drilling Pte. Ltd.	50,704,868	38,584,413
Star Drilling Pte. Ltd.	50,704,868	47,771,178
Virtue Drilling Pte. Ltd.	25,822,430	24,328,391
Discovery Drilling Pte. Ltd.	20,735,984	19,536,238
Investment in Equity Shares of Internovia Natural Res. FZ LLC.	266,201	250,799
Venus Drilling Pte. Ltd.	222,646	209,764
Investment in Perpetual Preferene Shares of : #		
Star Drilling Pte. Ltd.	3,022,790,253	-
Dev Drilling Pte. Ltd.	2,957,784,011	1,469,882,400
Investment in Perpetual Pref Shares of JPSPL.	1,137,609,235	1,010,544,150
Perpetual perfence Share of Star Drilling Pte. Ltd.	-	2,296,691,250
Peference Shares of JPSPL.	-	61,245,100
B. Non trade Investments		
5 Shares in Taloja CETP Co. Society Ltd of ₹ 100 each	500	500.00
Invesment under Portfolio Management Services		
Religare Credit Investments Trust	47,564,437	50,000,000
	7,314,442,490	5,037,800,990

relates to investments made by joint venture companies

NOTE 14 - LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Capital Advances	160,000,000	472,082,500
Security Deposits#	27,367,284	28,190,534
Loans and advances to related parties	3,379,460,684	1,499,885,594
Advance Income Taxs (net)	89,322,366	123,567,610
	3,656,150,334	2,123,726,238

includes ₹ 1,532,845 relates joint venture companies.

Particulars	As at 31st March 2016 Unit	Amount ₹	As at 31st March 2015 Unit	Amount ₹
NOTE 15 - CURRENT INVESTMENTS-HELD FOR TRADING				
(A) Investment in Bonds - Quoted				
7.18 % IRFC 2023 Bonds		-		76,230,000
7.18 % IRFC 2023 Bonds		-		2,5,375,000
8.46 % PFC 2028 Bonds		-		56,050,000
7.18 % IRFC 2023 Bonds		50,342,500		50,342,500
		50,342,500		207,997,500
(B) Investment in Mutual Funds - Un Quoted				
Baroda Pioneer Liquid Fund - Plan A Growth			15,612	25,000,000
Birla Sun Life Cash Plus - Growth - Regular Plan	89,509	21,418,557		
Birla Sunlife Treasury Opitimizer Plan Growth			592,426	100,000,000
DSP BlackRock FTP - Series 44 - 36M - Growth	3,000,000	30,000,000	3,000,000	30,000,000
Franklin India Low duration Fund – Growth			16,418,364	250,000,000
HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option			408,083	9,647,000
HDFC FMP 369D February 2014 (1) Series 29 - Regular - Growth	9,120,176	91,201,760	9,120,176	91,201,760
HDFC FMP 369D February 2014 (2) Series 29 - Regular - Growth	15,000,000	150,000,000	15,000,000	150,000,000
HDFC FMP 371D February 2014 (1) Series 29 - Regular - Growth	4,550,708	45,507,080	4,550,708	45,507,080
HDFC FMP 434D February 2014 (1) Series 29 - Regular - Growth	10,000,000	100,000,000	10,000,000	100,000,000
HDFC Liquid Fund - Growth	3,553	10,453,168	4,203,105	114,809,500
HSBC Ultra Short Term Bond Fund - Growth			8,174,944	100,000,000
ICICI Prudential Long Term Gilt Fund - Regular Plan - Growth			532,552	25,000,000
ICICI Prudential Savings Fund - Regular Plan - Growth			1,190,356	245,000,000
ICICI Prudential Short Term Plan - Growth			2,078,525	58,000,000
Kotak FMP 106 - Growth	10,000,000	100,000,000	10,000,000	100,000,000
Kotak Treasury Advantage Fund - Growth			2,274,568	50,000,000
L & T Floating Rate Fund - Growth (BONUS UNITS)	865,656	10,000,000	865,656	10,000,000
L & T Triple Ace Bond Fund - Bonus (BONUS UNITS)	803,729	10,000,000	803,729	10,000,000
LIC Nomura MF Liquid Fund - Direct - Growth	15,292	41,600,000		
Reliance Money Manager Fund - Direct - Growth			233,783	450,000,000
Reliance Short Term Plan - Growth			3,916,147	100,000,000
Religare Fixed Maturity Plan - Series XVIII - Plan C (25 Months)	5,000,000	50,000,000	5,000,000	50,000,000
SBI Magnum Gilt Fund - Long Term - Regular Plan - Growth			9,093,190	266,673,748
SBI Premier Liquid Fund - Regular - Growth	15,034	35,601,465	15,047	32,550,815
UTI Gilt Advantage Fund - Long Term - Growth			327,561	10,000,000
Total B		695,782,030		2,423,389,903
Total (A + B)		746,124,530		2,631,387,403

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
NOTE 16 - INVENTORIES		
(At lower of cost and net realisabile value)		
Stores and Spares	120,288,038	129,320,686
	120,288,038	129,320,686
NOTE 17 - TRADE RECEIVABLES		
(Unsecured, Considered good)		
Over Six month Considered good	527,642,328	561,073,056
Over Six month Considered doubtfull	150,000,000	
less: Provision for doubt full recoveries	150,000,000	-
Others#	738,449,667	794,248,941
Total	1,266,091,995	1,355,321,997
#Includes ₹ 94,318,564 relates Joint Venture Companies.		
NOTE 18 - CASH AND BANK BALANCES		
Cash and Cash Equivalents		
a) Balances with Banks :		
i) In Current Accounts #	328,995,828	431,438,766
ii) In Unclaimed Dividend Accounts	599,441	588,609
b) Cash in hand ##	1,055,507	437,135
Total	330,650,776	432,464,510
# Includes 326,252,268 relates Joint venture companies		
# # Includes 68,757 relates Joint venture companies		
NOTE 19 - SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Loans and advances to related parties (Refer to note no.26.5)	935,981	53,741,811
Others #	818,781,974	578,494,153
Gratuity Fund	1,139,921	-
Total	820,857,876	632,235,964
# Includes ₹ 364,847,488 relating to Joint Venture Companies recoverables, etc.		
NOTE 20 - Other Current Assets		
Claim (loss in hole) receivables	21,778,953	17,510,647
Interest Accrued but not due on Investments	3,361,128	8,162,064
Total	25,140,081	25,672,711

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
NOTE 21 - REVENUE FROM OPERATIONS		
Drilling Services	4,327,684,614	5,402,569,763
	4,327,684,614	5,402,569,763
NOTE 22 - OTHER INCOME		
Interest Income :		
- Fixed Deposits from banks	1,813,472	389,372
- Others	89,554,479	17,779,199
Interest on Tax free Bond	13,424,507	-
Foreign Exchange Gain (Net)	19,221,113	-
Dividend Income	33,140,977	142,096,185
Balance Written back	-	5,693,359
Profit on Sale of Current Investments	111,990,886	244,477,917
Profit on Sale of Fixed Assets (Net)	-	4,906,484
Miscellaneous Income	6,962,216	8,248,192
Total	276,107,650	423,590,708
NOTE 23 - OPERATING EXPENSES		
Rigs Hire Charges	1,019,212,525	2,099,224,829
Drilling Operation Expenses	164,075,366	263,264,971
Stores & Spares Consumed	218,713,709	236,310,750
Total	1,402,001,600	2,598,800,550
NOTE 24 - EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	427,589,954	507,840,958
Contribution to Provident and other funds	2,964,528	21,074,306
Staff welfare expenses	13,289,107	12,936,872
Total	443,843,589	541,852,136
NOTE 25 - FINANCE COSTS		
Interest to Banks	114,102,004	85,635,124
Interest others	9,956,692	14,181,079
Other Finance Cost	(8,827,494)	11,302,165
Total	115,231,202	111,118,368

(Amount in ₹)

Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
NOTE 26 - OTHER EXPENSES		
Electricity & Water Charges	6,111,522	5,920,048
Rent	28,270,802	30,264,569
Rates & Taxes	1,814,711	1,416,517
Postage, Telephone, Communication & Courier Expenses	3,271,462	3,660,532
Printing & Stationery	1,631,919	2,055,242
Travelling & Conveyance	27,008,564	29,640,377
Vehicle Upkeep & Maintenance	7,125,914	6,958,801
Repair & Maintenance		
- Building	372,866	255,784
- Others	6,846,758	10,247,540
Legal & Professional Charges	39,873,175	10,616,728
Insurance	48,813,972	49,245,596
Fees & Subscription	3,902,456	5,001,527
Internal Audit Fees	330,925	308,265
Auditors' Remuneration		
- Audit Fee	619,470	240,000
- Tax Audit Fee	50,000	50,000
- Other Services	122,325	159,808
- Out of Pocket Expenses	-	15,330
General Expenses	14,169,372	6,841,205
Corporate Social Responsibilty Expenditure	14,500,000	8,887,814
Foreign Exchange Loss (Net)	969,940	27,333,624
Advertisement & Business Promotion	9,234,976	9,450,891
Tender Expenses	240,000	69,500
Bank Charges	7,205,557	5,509,056
Loss on sale of fixed Asset	4,634,727	-
Total	227,121,413	214,148,754

27.1 The unaudited financial statements of foreign joint venture companies have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation. The differences in accounting policies of the company and its joint venture companies are not material and have been properly dealt with while consolidation of their results.

27.2 ENTERPRISES CONSOLIDATED AS JOINT VENTURE IN ACCORDANCE WITH ACCOUNTING STANDERD (AS-27)- FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURES:

Name of the Enterprise	Country of Incorporation	Proportion of ownership Interest
1. Discovery Drilling Pte. Ltd.	Singapore	49%
2. Virtue Drilling Pte. Ltd.	Singapore	49%

27.3 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186(4) OF THE COMAPNES ACT 2013.

Loans given and Investments made and guarantees given are mentioned under relevant heads.

i) Loans and Advances in the nature of Loans given to Joint Venture Companies/Its Associates.

(Amount in ₹)

	As At 31St March,2016	Maximum Balance During the Year	As At 31St March,2015	Maximum Balance During the Previous Year
Discovery Drilling Pte.Ltd.	2,957,632,414	2,957,632,414	768,768,598	768,768,598
Virtue Drilling Pte.Ltd.	1,351,155,536	1,351,155,536	255,890,576	255,890,576
Internovia Natural Resources FZ LLC.	1,169,975,037	1,169,975,037	1,000,731,652	1,000,731,652

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

ii) Loans and advances mentioned supra have been shown under "Long Term Loans & Advances" and repayable on demand but not beyond seven years.

iii) Loans to employee/welfare trusts as per the Company's policy are not considered. None of the loanees and loanees associate Companies have, perse, made investments in shares of the company.

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

27.4 In respect of jointly controlled Entities, the company's share of assets, liabilities, income and expenditure of Joint Venture Companies are as under:

Particulars	As at 31-03-2016		As at 31-03-2015	
	₹		₹	
	VDPL	DDPL	VDPL	DDPL
i) Assets				
Fixed Assets	3,354,623,424	4,391,886,261	3,523,502,516	3,260,623,664
Non Current Investment	4,882,391,607	2,384,248,889	2,722,743,064	2,246,300,619
Non Current Assets	-	1,532,845	-	66,223,127
Current Assets	605,136,509	180,350,556	406,374,205	210,279,292
Total	8,842,151,540	6,958,018,551	6,652,619,785	5,783,426,702
ii) Liabilities				
Long Term Borrowings	1,946,936,948	52,004,994	1,174,352,563	749,292,520
Non Current Liabilities and Provisions	-	-	-	45,321,374
Short Term Borrowings	924,388,761	767,315,024	870,905,322	698,194,140
Current Liabilities and Provisions	30,223,287	40,495,134	32,783,462	22,431,233
Total	2,901,548,996	859,815,152	2,078,041,347	1,515,239,267
iii) Income	1,123,000,134	16,868,031	1,027,192,588	48,584,919
iv) Expenses	595,268,796	(428,141,263)	577,767,476	(346,321,695)

27.5 Additional information, as required under schedule III to the companies act 2013 of Enterprises Consolidated as joint ventures (As per proportionate consolidation/ investment as per the equity method) as 31-03-2016 on the basis of provision financials as certified by Management as Audited Financials as on 31-03-2016 here not available:

Name of the Enterprise	Net Assets i.e. Total Assets-Total Liabilities		Share in profit or Loss	
Foreign	As % of consolidated Net Assets	Amt ₹	As % of consolidated Profit or Loss	Amt ₹
Discovery Drilling Pte. Ltd.	49%	4,648,963,520	49%	445,009,295
Virtue Drilling Pte. Ltd.	49%	5,290,540,123	49%	527,731,338

27.6 Statement pursuant to Section 129(3) of the Companies Act 2013 read Rule 5 of Companies (Accounts) Rule, 2014 related to joint ventures (Form AOC 1)

S.No.	Particulars	Name of Associates / Joint Ventures	
		Discovery Drilling Pte. Ltd.	Virtue Drilling Pte. Ltd.
1	Latest Audited Balance Sheet Date	31-03-2015	31-03-2015
2	Shares of Associate/Joint Ventures held by		
	The company on the year end No. of Shares	11,437,830	13,983,375
	Amount of Investment in Associate/Joint Ventures (₹)	741,196,669	1,124,741,046
	Extend of Holding (%)	49%	49%
3	Description of how there is significant influence	Associated by Share holding	Associated by Share holding
4	Reason why the Associate/Joint Venture is not consolidated	NA	NA
5	Net Worth attributable to Shareholding as per latest Audited Balance sheet (₹)	3,938,060,971	4,461,510,744
6	Profit/(Loss) for the year : Considered in Consolidation (₹) Not Considered in Consolidation (₹)	 409,606,371 426,324,999	 466,194,669 485,223,023

Note A ;There is significant influence due to percentage (%) of Holding in JV's Share Capital.

27.7 REALTED PARTIES DISCLOSURES AS PER ACCOUNTING STANDERED 18

A. List of Related Parties & Relationships:

i. Joint Venture of Reporting Enterprise

Discovery Drilling Pte Ltd., Singapore (DDPL)

Virtue Drilling Pte Ltd., Singapore (VDPL)

ii. Key Management Personnel

Name of person	Relationship
Shri H. K. Khanna	CEO
Shri Pawan Kumar Rustagi	CFO
Shri Rajeev Ranjan	Company Secretery

iii. Other Related Parties

Shri D. P. Jindal	Chairman
Shri Raghav Jindal	Managing Director

Sigma Infrastructure Pvt. Ltd.

Maharashtra Seamless Ltd.

Jindal Pipes Ltd.

Neptune Buildtech Pvt. Ltd.

(ceased to be Related Party w.e.f 01-04-2015)

B. Details of Transactions with related parties are as follows:

(Amount in ₹)

Particulars	Joint Venture		Key Managerial Personnel	Other Related Parties
	DDPL	VDPL		
	₹	₹	₹	₹
Charter hire charges paid / payable (Net of TDS)	1,793,192,763 (1,638,657,461)	- (-)	- (-)	- (-)
Interest received / receivable (Net of TDS)	27,668,851 (14,413,299)	18,214,808 (5,900,576)	- (-)	- (-)
Remuneration	- (-)	- (-)	4,481,424 (33,836,880)	14,764,680 -
Expenses incurred by the company for which reimbursement received / receivable	935,981 (53,741,811)	- (-)	- (-)	- (-)
Technical Support Service	-	-	-	40,881,700
	(-)	(-)	(-)	(36,315,763)
Sale of Scraps	-	-	-	1,411,144
	(-)	(-)	(-)	(2,553,759)
Rent Paid	-	-	-	9,011,337
	(-)	(-)	(-)	(10,487,938)
Rent Received	-	-	-	2,142,000
	(-)	(-)	(-)	(1,944,000)
Purchase of Lubricants & others	-	-	-	11,479,033
	(-)	(-)	(-)	(10,969,430)
Sitting Fee	-	-	-	240,000
Balances Outstanding at the year end:				
For Loans #	2,957,632,414 (768,768,598)	1,351,155,536 (255,890,577)	- (-)	- (-)
For charter hire charges	295,000,908 (145,502,533)	- (-)	- (-)	- (-)
Maximum Loan outstanding during the year	2,957,632,414 (782,641,750)	1,351,155,536 (628,569,356)	- (-)	- (-)
Amount Receivable for expenses	935,981 (53,741,811)	- (-)	- (-)	- (-)

Note: i) Previous year figures are in brackets..

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

Loans Includes Interest Receivables (Net of TDS).

27.8 GRATUITY:

(a) (i) The employees' gratuity fund scheme managed by LIC of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Actuarial Valuation of Gratuity is based on the maximum liability of ₹ 10,lacs as provided under the Gratuity Act,1972.

(b) **Leave Encashment**

(i) The obligation for Leave Encashment is recognised and disclosed as per the Actuarial Valuation Report.

(c) Disclosure as per Actuarial Valuation Report:

(i) Expenses recognised during the year (Under the head "Employees Benefit Expenses")

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Current Service cost	3,055,105	3,782,732	2,111,190	2,288,844
Past Service Cost				
Interest Cost	1,808,529	1,497,574	561,237	755,788
Expected return on plan assets	(911,115)	(2,000,262)		
Actuarial (gain) / loss recognised in the period	(5,863,454)	13,454,059	(1,741,291)	(4,298,764)
Net Cost	(1,910,935)	16,734,103	931,136	(1,254,132)

(ii) Net Liability /(Assets) recognised in the Balance Sheet.

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Fair value of plan assets as at 31st March	19,939,628	10,412,739	-	-
Present value of obligation as at 31st March	18,799,707	22,606,616	7,237,118	7,015,462
Amount recognised in Balance Sheet	1,139,921	(12,193,877)	(7,237,118)	(7,015,462)

(iii) Reconciliation of opening and closing balances of Defined Benefit obligation.

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Defined benefit obligation as on 1st April	22,606,616	18,719,669	7,015,462	9,447,352
Acquisition Adjustments	-	(13,944,264)		
Past Service Cost				
Current service cost	3,055,105	3,782,732	2,111,190	2,288,844
Interest cost	1,808,529	1,497,574	561,237	755,788
Actuarial (gain) / loss on obligation	(5,114,480)	13,005,768	(1,741,291)	(4,298,764)
Benefit paid	(3,556,063)	(454,863)	(709,480)	(1,177,758)
Defined Benefit obligation as at 31st March	18,799,707	22,606,616	7,237,118	7,015,462

(iv) Reconciliation of opening and closing balance of fair value of plan Assets.

(Amount in ₹)

Particulars	Gratuity (Funded)	
	2015-16	2014-15
Fair value of plan assets at beginning of the year	10,412,739	22,860,139
Expected return on plan assets	91,1115	2,000,262
Acquisition Transfer (LIC)	-	(13,544,508)
Actuarial gain / (loss)	748,974	(448,291)
Employer contribution	11,459,310	-
Fund Management Charges (LIC)	(36,447)	-
Benefit paid	(3,556,063)	(454,863)
Fair value of plan assets at year end	19,939,628	10,412,739

(v) Investment details

(Amount in ₹)

Particulars	Gratuity (Funded)	
	2015-16	2014-15
Insurer Managed Funds	19,939,628	10,412,739

(vi) Actuarial assumptions

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Mortality Table	LIC	LIC	NA	NA
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00 %
Expected rate of return on plan Assets (per annum)	8.75%	8.75%	NA	NA
Rate of escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%

27.9 All undertakings of the Company are engaged in similar activities of providing services to Oil & Gas Companies. Therefore, there is only one reportable Segment – Drilling and Related Services under Accounting Standard - 17 "Segment Reporting". The Company operates in a single geographical segment – India.

27.10 "EARNING PER SHARE" COMPUTED IN ACCORDANCE WITH ACCOUNTING STANDARD AS-20.

(Amount in ₹)

Particulars	2015-16	2014-15
a) Numerator Net Profit after taxation as per Statement of Profit & Loss	1,273,565,214	1,251,639,481
b) Denominator: Weighted average of No. of equity shares outstanding	28,981,104	28,981,104
Basic & Diluted (Face value of ₹ 5 each)	43.95	43.19

27.11 CONTINGENT LIABILTIES

Claims against the company not acknowledged as debt :

Commitments

1. **Estimated amount of contracts remaining to be executed on capital account**

   Estimated amount of contracts for purchase of business assets for the use of the company remaining to be executed, not provided for (net of advances) ₹ 9,00,000,00 /- (Previous Year ₹ 229,452,500/-).

2. **Contingent Liabilities not provided for:**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
(i) **LC \ Guarantee issued by the Banks** (LC \ Bank Guarantee are provided under Legal / Contractual Obligations)	468,667,933	368,391,470
(ii) **Customs Demand** An Appeal pending at Hon'ble Mumbai High Court (A sum of Rupees sixty lacs against demand had been deposited by the company)	25,502,866	25,502,866
(iii) **Service Tax Demand** An Appeal by Company pending with Appellate Tribunal	-	60,394,143

(iv) Income Tax Demand

(Amount in ₹)

	2015-16		2014-15	
	CIT (Appeal)	ITAT	CIT (Appeal)	ITAT
Assessment Year 2008-09	-	5,500,000	-	5,500,000
Assessment Year 2009-10	-	6,650,000	-	6,650,000
Assessment Year 2010-11	-	7,782,300	-	7,782,300
Assessment Year 2011-12	164,112,440	-	164,112,440	-
Assessment Year 2012-13	42,546,490	-	-	-

27.12 Dues to micro and small enterprises have been determined as per information collected by the management & has been relied upon by the auditors.

a) In the opinion of the Management and to the best of their knowledge and belief, the value of current assets, loans and advances, if realised in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

b) Figures have been rounded off to the nearest rupee.

c) Previous year's figures have been re-grouped/ re-arranged/ re-classified wherever considered necessary.

As per our report of even date attached

For G. SANYAL & CO.
Chartered Accountants

C. SANYAL
Partner

Place : Gurgaon
Dated : 26th May, 2016

P.K RUSTAGI
CFO

RAJEEV RANJAN
Company Secretary

For & on Behalf of the Board of Directors

D. P. JINDAL
Chairman

RAGHAV JINDAL
Managing Director

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

NOTICE

CIN: L27201MH1983PLC233813
Registered Office: Pipe Nagar, Village Sukeli, N.H.17, B.K.G. Road,
Taluka-Roha, Distt. Raigad - 402 126, Maharashtra
Tel: 02194-238511-12, Fax: 02194-238513
E-mail: secretarial@jindaldrilling.in, website: www.jindal.com

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of Jindal Drilling & Industries Limited will be held on Tuesday, the 27th September, 2016 at 2.30 P.M. at Maharashtra Seamless Auditorium, Pipe Nagar, Village-Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402 126, Maharashtra to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the (a) Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Report of Auditors thereon and in this regard to pass the following resolution(s) as ordinary resolution(s):

   (a) "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

   (b) "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Report of Auditors thereon be and are hereby considered and adopted."

2. To declare dividend on equity shares and in this regard to pass the following resolution as an ordinary resolution: "RESOLVED THAT dividend of ₹ 0.50 (10%) per Equity Share of ₹ 5 each be and is hereby declared for the financial year ended 31st March, 2016."

3. To appoint a Director in place of Shri Raghav Jindal, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution :

   "RESOLVED THAT Shri Raghav Jindal (DIN -00405984), who retires by rotation be and is hereby re-appointed as Director of the Company and such appointment would not have any effect on the continuity of his tenure as Managing Director of the Company"

4. To ratify the appointment of Auditors of the Company and to fix their remuneration and in this regard to pass the following resolution as an ordinary resolution :

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s G. Sanyal & Co. Chartered Accountants (Firm Registration No. – 301143E), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of next Annual General Meeting at such remuneration, as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass the following resolution as an ordinary resolution :

   "RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transaction(s) with Discovery Drilling Pte. Ltd., Singapore, being a Joint Venture and Related Party of the Company, for Charter Hiring of Jack Up Offshore Rig, to provide short term loan and guarantee as detailed in the explanatory statement annexed to this Notice."

6. To consider and if thought fit, to pass the following resolution as an ordinary resolution :

   "RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transaction(s) with Virtue Drilling Pte. Ltd., Singapore, being a Joint Venture and Related Party of the Company, to provide short term loan, as detailed in the explanatory statement annexed to this Notice."

7. To consider and if thought fit, to pass the following resolution as an ordinary resolution :

   "RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transaction(s) with Maharashtra Seamless Limited, a Related Party of the Company, to borrow short term loan, as detailed in the explanatory statement annexed to this Notice."

By Order of the Board

Place : Gurgaon
Dated : 28th July, 2016

RAJEEV RANJAN
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   Form of Proxy is separately annexed. The instrument of Proxy, in order to be effective must be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies / bodies corporate must be supported by an appropriate resolution/authority as applicable.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person and shareholder.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.

3. Members / Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting and also the Attendance Slip duly filled in for attending the meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2016 to 20th September, 2016 (both days inclusive) for the purpose of ascertaining the shareholders entitled to dividend for the year ended 31st March, 2016, if declared, at the ensuing Annual General Meeting. Dividend on shares, when declared, will be paid only to those members whose names are registered as such in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before 14th September, 2016 and to the Beneficial Holders as per the Beneficiary List as on 14th September, 2016, provided by the NSDL and CDSL. Dividend as recommended by the Board of Directors, if declared at the meeting, will be payable on or after 28th September, 2016.

5. Members holding shares in electronic form may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar & Transfer Agent cannot entertain any request received directly from members for deletion / change of bank details holding shares in electronic form. In this regard, Members should contact their Depository Participant (DP) and furnish particulars of any changes desired by them.

6. The Company has transferred the unpaid or unclaimed dividend upto the financial year 2007-08 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company, as on 28th September, 2015 (date of last Annual General Meeting) on the website of the Company and also on the website of the Ministry of Corporate Affairs.

Details of dividend declared for the financial years 2008-09 onwards are given below:

Year	Date of Declaration	Dividend (%)	Per share (₹)
2008-09	09.09.2009	25	1.25
2009-10	10.09.2010	25	1.25
2010-11	20.09.2011	10	0.50
2011-12	28.09.2012	10	0.50
2012-13	30.09.2013	10	0.50
2013-14	26.09.2014	10	0.50
2014-15	28.09.2015	10	0.50

Shareholders who have not yet encashed their dividend warrants are requested in their own interest to claim the outstanding dividend before it falls due for transfer to the aforesaid Fund.

7. National Electronic Clearing Service (NECS) Facility :

(a) Members holding shares in physical form who wish to avail NECS facility may authorize the Company with their NECS mandate in the prescribed form, which can be downloaded from the Company's website www.jindal.com or can be obtained from the Corporate Office of the Company. Requests for payment of dividend through NECS should be lodged latest by 10th September, 2016 at the Corporate Office of the Company at Plot No. 30 Institutional Sector - 44, Gurgaon – 122002 (Haryana).

(b) Members holding shares in demat form who wish to avail NECS facility, may send mandate in the prescribed form to their respective Depository Participants.

8. Members desirous of getting any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at its Registered Office / Corporate office so as to reach at least 7 days before the date of the meeting so that the required information can be made available at the meeting.

9. Details of the Director seeking re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] :

Name	Shri Raghav Jindal
Age	36 years
Qualifications	M.Sc in Management from London School of Economics & Political Science.
Expertise in specific functional area	Industrialist having experience in the field of Business & Management
Date of appointment as Director of the Company	19.05.1998
Directorship of other Companies	- Jindal Pipes Ltd. - Brahma Dev Holding & Trading Ltd. - Gondhkari Coal Mining Ltd. - Jindal Pipes Finance Ltd.
Chairman/Member of Committees of other Companies	Member- Audit Committee, Jindal Pipes Ltd.
No. of shares held	134,368
Inter-se relationship with other Directors	Shri D. P. Jindal (Father)

10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names recorded in the Register of Members will be entitled to vote.

11. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking appointment at the Annual General Meeting forms integral part of the Notice. The Director has furnished the requisite declarations for his appointment.

12. Relevant documents referred to in the accompanying notice are open for inspection by the members for inspection at the Registered Office of the Company between 10.00 A.M. and 1.00 P.M. on any working day upto the date of the Annual General Meeting and also at the meeting.

13. **Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the Companies are allowed to send communication to shareholders electronically. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company electronically.**

14 Voting through electonic means :

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management And Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide 'remote e-voting' facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 32nd Annual General Meeting (AGM) of the Company.

The facility for voting, through ballot / polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting right at the meeting. The members, who have already cast their vote through remote e-voting may attend the meeting, but shall not be entitled to cast their vote again at the AGM.

The voting rights of shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on cut-off date i.e. 20th September, 2016

Mr. Manish Baldeva (FCS 6180), Practicing Company Secretary, has been appointed as Scrutinizer for providing facility to the Members of the Company to scrutinize the voting process in a fair and transparent manner.

The Scrutinizer shall submit his report, to the Chairman, within 48 hours from the conclusion of Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.jindal.com and shall simultaneously be communicated to the Stock Exchanges.

The process and manner for remote e-voting are as under:

(i) The remote e-voting period begins on 24th September, 2016 (9.00 A.M.) and ends on 26th September, 2016 (5.00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders" tab to cast your vote.

(iv) Now Enter your User ID

a. For CDSL : 16 digits beneficiary ID,

b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used,

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with theCompany / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Jindal Drilling & Industries Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" Option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 :

The Company has entered into a five year contract with Oil and Natural Gas Corporation Limited (ONGC) for drilling operations till February, 2017. The Company has taken on Charter Hire the Jack Up Offshore Rig owned by Discovery Drilling Pte. Ltd; Singapore.

During the year ended 31st March, 2016, the Company has also entered into other related party transactions, of giving loans to and providing guarantee in relation to Discovery Drilling Pte. Ltd., Singapore.

The Audit Committee has approved the above Related Party Transactions, which were placed before it. As the transactions referred to in the resolution are in the ordinary course and at arm's length basis, no approval is required to be obtained under the provisions of Section 188 of the Companies Act, 2013.

Since the amount of transactions enterd into with the above Company during the year ended 31st March, 2016 is material, as defined under Regulation 23 of SEBI (Listing Regulation and Disclosure Requirements) Regulations, 2015, shareholders' approval is being sought for the same.

The particulars of transaction are as under-

a. Name of the Related Party – Discovery Drilling Pte. Ltd., Singapore.

b. Name of the Director or Key Managerial Personnel, who is related, if any – As mentioned below.

c. Nature of relationship- Discovery Drilling Pte. Ltd., Singapore is a Joint Venture Company.

d. Nature, material terms, monetary value and particulars of transactions-

(i) The Company has entered into a five year contract with Oil and Natural Gas Corporation Limited (ONGC) for drilling operations till February, 2017 and so the Company has taken on charter hire the Jack Up Offshore Rig owned by Discovery Drilling Pte. Ltd., Singapore. Charter hire charges of US $ 29,000,000 (approx.) were paid to Discovery Drilling Pte. Ltd. during the year ended 31st March, 2016.
(ii) Short term loan of US $ 32,500,000 provided to Discovery Drilling Pte. Ltd., Singapore, to meet their short term working capital requirements.
(iii) Corporate Guarantee for an amount of USD 11.20 million given on behalf of Discovery Drilling Pte. Ltd. in favour of Rowan 350 Slot Rigs Inc. in relation to purchase of Rig Rowan Louisiana by Discovery Drilling Pte. Ltd., Singapore from above said company.

Interest on loan and guarantee commission is chargeable by the Company for issuance of corporate guarantees, as above

e. Any other information relevant for the members to make a decision on the transaction – Nil

Mr. Raghav Jindal, being Director of Discovery Drilling Pte. Ltd., Singapore, his relatives (including Mr. D. P. Jindal, Director of the Company) may be deemed concerned or interested, financially or otherwise in the said resolution. None of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, financially or otherwise in the resolution.

Board commends passing of the resolution at Item No. 5 of the Notice by the members.

Item No. 6:

During the year ended 31st March, 2016, the Company has entered into material related party transactions, as defined under the Listing agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with Virtue Drilling Pte. Ltd., Singapore and in compliance thereof, shareholders' approval is being sought herein. The Audit Committee has approved Related Party Transactions, which were in the ordinary course of business and at arm's length basis, as placed before it.

The particulars of transaction are as under-

a. Name of the Related Party- Virtue Drilling Pte. Ltd., Singapore.
b. Name of the Director or Key Managerial personnel, who is related, if any- As mentioned below.
c. Nature of relationship- Virtue Drilling Pte. Ltd., Singapore is a Joint Venture Company.
d. Nature, material terms, monetary value and particulars of transactions- Short term loan of US $ 16,000,000 provided to Virtue Drilling Pte. Ltd; Singapore, to meet their short term working capital requirements.

Interest on loan is chargeable by the Company on the loan given, as above

e. Any other information relevant for the members to make a decision on the transaction - Nil

Mr. Raghav Jindal, being Director of Virtue Drilling Pte. Ltd., Singapore, his relatives (including Mr. D. P. Jindal, Director of the Company) may be deemed concerned or interested, financially or otherwise in the said resolution. None of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, financially or otherwise in the resolution.

Board commends passing of the resolution at Item No. 6 of the Notice by the members.

Item No. 7:

During the year ended 31st March, 2016, the Company has entered into material related party transactions, as defined under the Listing agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with Maharashtra Seamless Limited and in compliance thereof, shareholders' approval is being sought herein. The Audit Committee has approved Related Party Transactions, which were in the ordinary course of business and at arm's length basis, as placed before it.

The particulars of transaction are as under-

a. Name of the Related Party- Maharashtra Seamless Limited.
b. Name of the Director or Key Managerial personnel, who is related, if any- As mentioned below.
c. Nature of relationship- Maharashtra Seamless Limited is a Related Party.
d. Nature, material terms, monetary value and particulars of transactions- Short term loan of Rs. 762,500,000 (approx..) borrowed from Maharashtra Seamless Limited, to meet the short term working capital requirements.

Interest on loan is payable by the Company for borrowing the loan, as above

e. Any other information relevant for the members to make a decision on the transaction – Nil.

Mr. D P Jindal, being Director of Maharashtra Seamless Ltd., his relatives (including Mr. Raghav Jindal, Director of the Company) may be deemed concerned or interested, financially or otherwise in the said resolution. None of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, financially or otherwise in the resolution.

Board commends passing of the resolution at Item No. 7 of the Notice by the members.

By Order of the Board

Place : Gurgaon
Dated : 28th July, 2016

RAJEEV RANJAN
Company Secretary

JINDAL DRILLING & INDUSTRIES LIMITED

Registered Office: Pipe Nagar, Village Sukeli, N.H.17, B.K.G. Road,
Taluka-Roha, Distt. Raigad - 402 126, Maharashtra
Tel: 02194-238511-12, Fax: 02194-238513,
E-mail: secretarial@jindaldrilling.in, website: www.jindal.com
CIN: L27201MH1983PLC233813

PROXY FORM

(Pursuant to Section 105 (6) of the Comapnies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

Name of the member(s): .....

Registered address .....

E-mail ID: .....

Folio No. / DP ID and Client ID: .....

I/We, being the member(s) of..... shares of Jindal Drilling & Industries Limited, hereby appoint :

1) Name : .....E-mail id .....

Address: .....

Signature :....., or failing him/her

2) Name : .....E-mail id .....

Address: .....

Signature :....., or failing him/her

3) Name : .....E-mail id .....

Address: .....

Signature :.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General meeting of the Company, to be held on Tuesday, 27th September, 2016 at 2.30 P.M. at Pipe Nagar, Village-Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402126, Maharashtra and at any adjournment thereof, in respect of such resolutions as are indicated below :

* I/we wish my/our above Proxy (ies) to vote in the manner as indicated in the box below :-

Resolutions		For	Against
1.	To consider and adopt : a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Report of Auditors thereon;		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Shri Raghav Jindal who retires by rotation.		
4.	Ratification of appointment of Auditors and fixing their remuneration.		
5.	Approval of related party transaction(s) with Discovery Drilling Pte. Ltd, Singapore.		
6.	Approval of related party transaction(s) with Virtue Drilling Pte. Ltd, Singapore.		
7.	Approval of related party transaction(s) with Maharashtra Seamless Limited.		

Signed this ……. day of …….. 2016

Affix a Revenue Stamp

Signature of shareholder

.....	.....	.....
Signature of first proxy holder	signature of second proxy holder	Signature of third proxy holder

*Please put a (✓) in the appropriate column against the resolution indicator in the box. Alternatively, you may mention the no. of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes :

(1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(4) In case the member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

JINDAL DRILLING & INDUSTRIES LIMITED

Registered Office: Pipe Nagar, Village Sukeli, N.H.17, B.K.G. Road,
Taluka-Roha, Distt. Raigad - 402 126, Maharashtra
Tel: 02194-238511-12, Fax: 02194-238513,
E-mail: secretarial@jindaldrilling.in, website: www.jindal.com
CIN: L27201MH1983PLC233813

Attendance slip for the 32nd Annual General Meeting

(to be hand over at the registration counter)

I/We hereby record my/our presence at the 32nd Annual General Meeting of the Company on Tuesday, 27th September, 2016 at 2:30 P.M at Maharashtra Seamless Auditorium at Pipe Nagar, Village Sukeli, N H 17, B K G Road, Taluka Roha, Distt Raigad - 402126 Maharashtra

NAME (S) AND ADDRESS OF THE MEMBER(S) _____

_____

_____

Folio No./DP ID* No. and Client ID* No. _____

Number of shares _____

Please ✓ in the Box

☐ Member ☐ Proxy

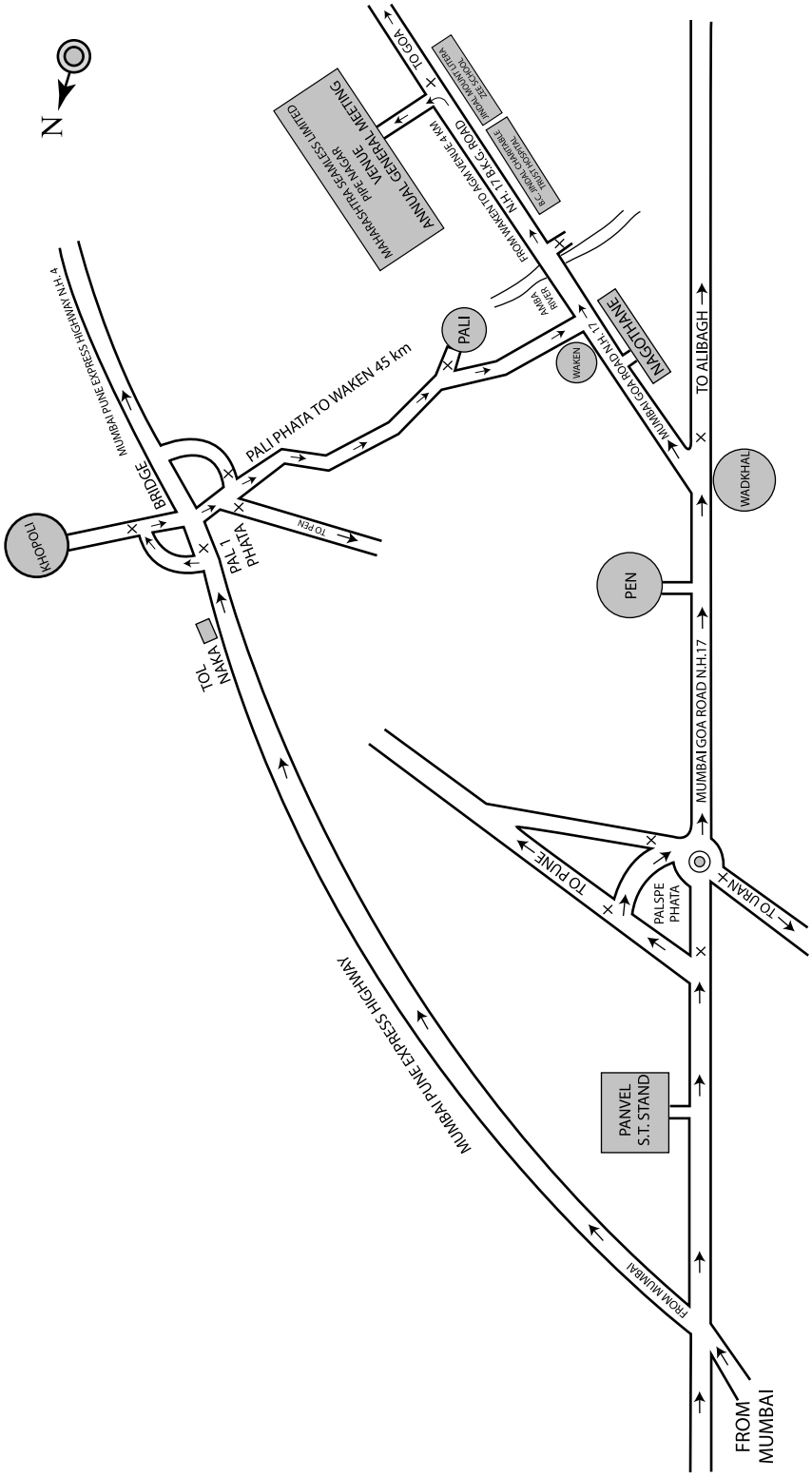
_____	_____	_____
First / Sole Holder/Proxy	**Second Holder / Proxy**	**Third Holder / Proxy**

NOTES :

i. Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Attendance Slip which should be signed and deposited before entry at the Meeting Hall.

ii. Duplicate Attendance Slip will not be issued at the venue.
*Applicable only in case of investors holding shares in Electronic Form.

Route Map for Annual General Meeting Venue



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JINDAL
DRILLING & INDUSTRIES LIMITED

JINDAL DRILLING & INDUSTRIES LIMITED

Registered Office:
Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road,
Taluka-Roha, Distt. Raigad-402 126, Maharashtra (India)
Tel.: +91 219 4238511/ 12/16/ Fax: +91 219 4238513

Corporate Office:
Plot No. 30, Institutional Sector-44, Gurgaon-122 002, Haryana (India)
Tel.: +91 124 2574325/26, 4624000 Fax: +91 124 2574327

Mumbai Office:
3rd Floor, Keshava Building, Bandra-Kurla Complex, Bandra (East)
Mumbai-400 051, Maharashtra (India)
Tel.: +91 22 26592888/89 Fax: +91 22 26592630

www.jindal.com

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

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