

JINDAL DRILLING & INDUSTRIES LTD.

CORPORATE OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)
TEL : +91-124-4624000, 2574326, 2574620 • FAX : +91-124-2575627, 4624215
E-mail : contacts@jindaldrilling.in Website : www.jindal.com
CIN No: L27201MH1983PLC233813

10TH FEBRUARY , 2017

REF NO: JDIL/G/SEC/SE/2016-17/

BSE LIMITED
CORPORATE RELATIONSHIP
DEPARTMENT
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P J
TOWERS, DALAL STREET, FORT,
MUMBAI - 400 001

National Stock Exchange of India Ltd.,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Stock Code : 511034

Scrip ID : JINDRILL

Dear Sir,

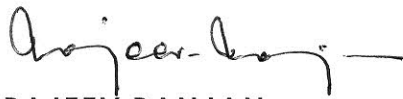
The Board of Directors of the Company at its meeting held on 10th February, 2017 has considered and approved the Un-audited Financial Results of the Company for the quarter ended 31st December, 2016.

We are also enclosing herewith a Copy of Limited Review Report issued by the Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, pertaining to Un-audited Quarterly Financial Results for the quarter ended 31st December, 2016.

Submitted for your information and record

Thanking you,

Yours faithfully,
For JINDAL DRILLING & INDUSTRIES LIMITED



RAJEEV RANJAN
COMPANY SECRETARY

Encl: As above.

JINDAL
D.P. JINDAL GROUP

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

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

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



JINDAL DRILLING & INDUSTRIES LIMITED

Registered office: Pipe Nagar , Village Sukeli, N.H. 17, B.K.G.Road Taluka Roha, Distt: Raigad-402126, Maharashtra (India) Tel: 02194-238511-12, Fax : 02194-238511, Web: www.jindal.com, E-mail: secretarial@jindaldrilling.in, CIN: L27201 MH1983PLC 233813

Unaudited (Standalone) Financial Results for the quarter and nine months ended 31st December, 2016

		(Rs. In Lacs)				
		Quarter ended			Nine Months Ended	
S.No	Particulars	31/12/16	30/09/16	31/12/15	31/12/16	31/12/15
1	Income from operations					
	(a) Net sales/income from operations	10,824	10,972	7,817	31,062	24,058
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	10,824	10,972	7,817	31,062	24,058
2	Expenses					
	(a) Operational Expenses	8,661	8,437	5,601	23,730	17,148
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in Progress and Stock in trade	-	-	-	-	-
	(d) Employee benefits expenses	1,131	1,117	885	3,284	2,893
	(e) Depreciation and amortisation expenses	243	233	409	722	1,179
	(f) Other expenses	531	614	271	1,827	1,050
	Total expenses	10,566	10,401	7,166	29,563	22,270
3	Profit from operations before other income, finance costs and exceptional items (1-2)	258	571	651	1,499	1,788
4	Other income	1,120	428	840	2,340	2,704
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,378	999	1,491	3,839	4,492
6	Finance costs	139	242	43	634	85
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,239	757	1,448	3,205	4,407
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,239	757	1,448	3,205	4,407
10	Tax expense					
	Current year tax	230	424	632	1,023	1,348
	Deferred Tax	244	(287)	(123)	(151)	181
11	Net Profit from ordinary activities after tax (9-10)	765	620	939	2,333	2,878
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit after tax for the period (11 - 12)	765	620	939	2,333	2,878
14	Other Comprehensive Income (Net of Tax)	11	13	12	33	37
15	Total Comprehensive Income for the period (13+14)	776	633	951	2,366	2,915
16	Paid-up equity share capital (Face Value of Rs 5 each)	1,449	1,449	1,449	1,449	1,449
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-
18	Earnings per share (before & after extraordinary items)					
	Basic & Diluted	2.68	2.18	3.28	8.16	10.06

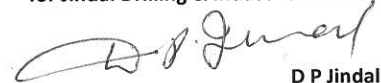
NOTES:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February 2017 and have undergone Limited Review by Statutory Auditors of the company.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016, the date of transition being 1st April, 2015. Accordingly, these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The Ind AS compliant financial results for the corresponding quarter ended 31st December 2015 have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016. The Financial results relating to the quarter ended 31st December 2015 under Ind AS have not been subjected to limited review by the Statutory Auditors of the Company. The management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules 2015.
- 4 Reconciliation of net profit for the corresponding nine months period ended 31st December 2015 between previous Indian GAAP and Ind AS is as under:

	(Rs. In Lacs)
Net Profit as per previous Indian GAAP	2,588
Net Gain / (Loss) on financial assets and liabilities fair valued through statement of P&L	276
Interest impact on non current financial loans	47
Re-measurement of net defined benefit liability	(57)
Impact of Revision in accounting of foreign exchange forward cover contracts	201
Deferred Tax Liability impact	(177)
Net Profit for the period as per Ind AS	2,878
Other Comprehensive income (OCI) (after Tax)	-
Actuarial Gain on employees benefits (net of tax)	37
Net profit as per Ind AS	2,915

- 5 Re-measurement cost of net defined benefit liability : The remeasurement cost arising primarily due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under Ind AS instead of Statement of Profit and Loss under previous GAAP.
- 6 Deferred Taxes : The impact of change in method of computation of deferred tax has resulted in charge to the equity, on the date of transition (i.e. 1st April, 2015) and impact on the Statement of Profit and Loss for the subsequent periods.
- 7 Mark to Market Gain/Loss on Derivative Contracts :
Under Indian GAAP, the net mark to market gain/losses on derivative financial instruments, as at the Balance Sheet date, were not recognised in profit and loss account. Under Ind-AS, such derivative financial instruments are to be recognised at fair value. Net mark to market gain recognised at the date of transition to Ind-AS as derivative asset and adjusted with retained earnings. Movement during the period is recognised in profit and loss account.
- 8 An Arbitration Award relating to 'Noble Edholt' jackup Rig has been passed against the Company to make payment towards principal outstanding and the following amounts.
 1. Amount of USD 31,769,994.76 by way of damages.
 2. Interest on the damages awarded accruing at the daily rate of US prime plus 1%, compounded quarterly until the date of payment and
 3. Cost of arbitration and other expenses.The Company is taking necessary steps to contest in relation to the Award. Therefore no provision has been made during the quarter.
- 9 Figures of the previous periods have been regrouped/ recast / reclassified wherever considered necessary.

for Jindal Drilling & Industries Limited


D P Jindal
Chairman

Place: Gurgaon
Dated: 10th February 2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To The Board of Directors of JINDAL DRILLING & INDUSTRIES LIMITED

We have reviewed the accompanying statement of Standalone unaudited financial results of M/s JINDAL DRILLING & INDUSTRIES LIMITED, ("the Company") for the quarter ended 31.12.2016("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting "(Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India, has not disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 DATED July 5, 2016, including the manner in which it is to be disclosed, or that it contained any material misstatement.

For G.Sanyal & Co
Chartered Accountants
FRN301143E

C. Sanyal

(C.Sanyal)

Partner

Membership Number 054022



Place: Gurgaon
Date: February 10, 2017