

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

26th May, 2017

Ref: JDIL/G/SEC/SE/2017-18/

BSE LIMITED

Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai - 400 001
Fax No. 022-22723719/2037/39

NATIONAL STOCK EXCHANGE OF INDIA LTD.

"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Fax No. 022-26598237/38/347/48

Stock Code : 511034

Scrip ID : JINDRILL

Dear Sir,

The Board of Directors of the Company in its meeting held on 26th May, 2017 has considered and approved, inter-alia the following:

1. Audited Financial Statements and Results of the Company for the Quarter & Year ended 31st March, 2017 (both Standalone and Consolidated).
2. Recommended Dividend on equity shares of Rs 0.50/- per share for the year ended 31st March, 2017.

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Financial results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2017 along with Audit Reports.

We would like to confirm that M/s G Sanyal & Co., Statutory Auditors of the Company have issued audit reports with unmodified opinion on Audited Financial Results for the Quarter & year ended 31st March, 2017.

The meeting of Board of Directors was commenced at 4.00 P.M. and concluded at 6.15 P.M.

Submitted for your information and record.

Thanking you,

Yours faithfully,

For **JINDAL DRILLING & INDUSTRIES LTD.**



RAJEEV RANJAN
Company Secretary

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

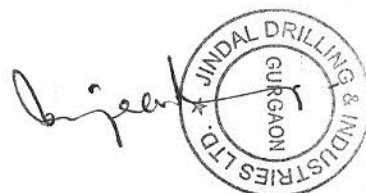


JINDAL DRILLING & INDUSTRIES LIMITED

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

Statement of standalone and consolidated audited financial results for the quarter ended on 31st March 2017

		(Rs. In Lacs)					
		Standalone			Consolidated		
		Quarter ended		Year Ended		Year Ended	
		Audited	Unaudited	Audited	Audited	Audited	Audited
S.No	Particulars	31/03/17	31/12/16	31/03/16	31/03/17	31/03/16	31/03/16
1	Income						
	(a) Net income from operations	6,097.70	10,824.00	7,916.37	37,159.70	31,974.37	31,974.37
	(b) Other income	277.03	1,120.00	344.06	2,617.03	3,048.06	3,048.06
	Total income (net)	6,374.73	11,944.00	8,260.43	39,776.73	35,022.43	35,022.43
2	Expenses						
	(a) Operational Expenses	3,904.99	8,661.00	5,723.96	27,634.99	22,871.96	22,871.96
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in Progress and Stock in trade	-	-	-	-	-	-
	(d) Employee benefits expenses	1,015.86	1,131.00	1,044.21	4,299.86	3,937.21	3,937.21
	(e) Finance Cost	319.73	139.00	41.89	953.73	126.89	126.89
	(f) Depreciation and amortisation expenses	201.40	243.00	291.43	923.40	1,470.43	1,470.43
	(g) Other expenses	1,768.69	531.00	659.64	3,595.69	1,709.64	1,709.64
	Total expenses	7,210.67	10,705.00	7,761.13	37,407.67	30,116.13	30,116.13
3	Profit before exceptional items, share of profit of equity accounted in JV companies and tax (1-2)	(835.94)	1,239.00	499.30	2,369.06	4,906.30	4,906.30
	Exceptional items	-	-	-	-	-	-
4	Profit before share of profit equity accounted in JV companies and tax	(835.94)	1,239.00	499.30	2,369.06	4,906.30	4,906.30
	Share of profit of equity accounted in JV companies (net of tax)	-	-	-	-	6,278.32	9,719.35
5	Profit before tax	(835.94)	1,239.00	499.30	2,369.06	4,906.30	8,647.38
6	Tax expense						
	Current year tax	(270.89)	230.00	149.42	752.11	1,497.42	1,497.42
	Deferred Tax	71.03	244.00	45.94	(79.97)	226.94	226.94
7	Profit for the period (5-6)	(636.08)	765.00	303.94	1,696.92	3,181.94	7,975.24
8	Other Comprehensive Income (Net of Tax)						
	Foreign exchange gain on consolidation	-	-	-	-	(1,584.01)	3,708.10
	Other comprehensive income	(139.33)	11.00	254.06	(106.33)	291.06	291.77
9	Total income including comprehensive income (7+8)	(775.41)	776.00	558.00	1,590.59	3,473.00	6,284.91
10	Paid-up equity share capital (Face Value of Rs 5 each)	1,449.00	1,449.00	1,449.00	1,449.00	1,449.00	1,449.00
11	Other equity	-	-	-	84,102.91	82,686.73	167,528.86
12	Earnings per share (Face value of Rs. 5 each)						
	Basic & Diluted	(2.68)	2.68	1.93	5.49	11.98	58.32



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Tel: 02194-238511-12, Fax : 02194-238511, Web: www.jindal.com, E-mail: secretarial@jindaldrilling.in, CIN: L27201 MH1983PLC 233813

Statement of standalone and consolidated audited financial results for the year ended on 31st March 2017

Particulars	(Rs. In Lacs)			
	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	31/03/17	31/03/16	31/03/17	31/03/16
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	5,333.17	5,429.12	5,333.17	5,429.12
Capital Work in Progress	-	98.55	-	98.55
Investment Property	1,396.50	1,413.97	1,396.50	1,413.97
Other Intangible Assets	38.07	30.05	38.07	30.05
Equity accounted in JV companies			103,242.75	99,386.73
Financial Assets			-	-
i. Investments	18,661.76	18,661.76	2.38	2.38
ii. Loans	36,169.69	43,358.00	36,169.69	43,358.00
iii. Other Financial Assets	3,798.62	2,692.19	3,798.62	2,692.19
Deferred Tax Assets	743.60	784.00	743.60	784.00
Sub Total	66,141.41	72,467.64	150,724.78	153,194.99
Current Assets				
Inventories	1,347.20	1,202.88	1,347.20	1,202.88
Financial Assets:				
i. Investments	6,161.55	9,225.72	6,161.55	9,225.72
ii. Trade Receivables	8,648.94	11,717.72	8,648.94	11,717.72
iii. Cash and Cash Equivalents	3.16	9.86	3.16	9.86
iv. Bank balances other than (iii) above	223.39	33.42	223.39	33.42
v. Loans	11,020.98	11,294.60	11,020.98	11,294.60
Other Current Assets	7,897.46	4,627.49	7,897.46	4,627.49
Sub Total	35,302.68	38,111.69	35,302.68	38,111.69
Total Assets	101,444.09	110,579.33	186,027.46	191,306.68
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,449.05	1,449.05	1,449.05	1,449.05
Other Equity	84,102.91	82,686.73	167,528.86	161,418.35
Sub Total	85,551.96	84,135.78	168,977.91	162,867.40
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	49.91	56.23	49.91	56.23
Deferred Tax Liabilities	2,461.84	2,638.49	3,619.26	4,634.22
Sub Total	2,511.75	2,694.72	3,669.17	4,690.45
Current Liabilities				
Financial Liabilities:				
i. Borrowings	7,747.80	8,726.48	7,747.80	8,726.48
ii. Trade Payables	4,112.13	13,146.01	4,112.13	13,146.01
iii. Other Financial Liabilities	-	332.56	-	332.56
Other Current Liabilities	1,499.89	1,527.64	1,499.89	1,527.64
Provisions	20.56	16.14	20.56	16.14
Sub Total	13,380.38	23,748.83	13,380.38	23,748.83
Total Equity & Liabilities	101,444.09	110,579.33	186,027.46	191,306.68



NOTES:

- 1 The above results were taken on record at the meeting of the Board of Directors held on 26th May 2017.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016, the date of transition being 1st April, 2015. The figures for the quarter and year ended 31 March 2016 are Ind AS compliant.
- 3 The Ind AS compliant financial results for the corresponding quarter ended 31st March 2016 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 March 2016 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 (i) Reconciliation of net profit for the corresponding year ended 31st March 2016 between previous Indian GAAP and Ind AS is as under:

	(Rs. In Lacs)	
	Standalone	Consolidated
Net Profit as per previous Indian GAAP	3,008.19	3,008.19
Share of profit of equity accounted in JV companies using equity method (Net of tax)	-	9,719.35
On account of measuring fair value of mutual funds	299.02	299.02
On account of unwinding interest gain on security deposits	20.94	20.94
On account of unwinding interest gain on JDIL Welfare trust loan	63.24	63.24
Re-measurement of net defined benefit liability	(76.83)	(76.83)
Deferred Tax	(132.62)	(132.62)
Net Profit for the period as per Ind AS	3,181.94	12,901.29
Other Comprehensive income (net of tax)	291.06	3,999.87
Net profit as per Ind AS	3,473.00	16,901.16

- 4 (ii) Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS as at 31st March 2016:

	(Rs. In Lacs)	
	Standalone	Consolidated
Equity as per Indian GAAP	84,139.66	164,867.01
On account of measuring investment at fair value through profit & loss	1,288.83	1,288.83
On account of unwinding discount loss on loans & security deposits	(319.04)	(319.04)
On account of unwinding interest income on loans & security deposits	(59.38)	(59.38)
On account of proposed dividend & tax added back to equity as per Ind AS	174.41	174.41
Deferred tax adjustments on above items (net)	(1,088.70)	(3,084.43)
Equity as per Ind AS	84,135.78	162,867.40

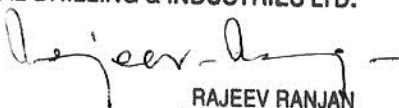
- 5 Re-measurement cost of net defined benefit liability : The remeasurement cost arising primarily due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under Ind AS instead of Statement of Profit and Loss under previous GAAP.
- 6 The board of directors has recommended dividend @ 0.50 per share for the financial year 2016-17 on equity shares of Rs. 5.00 each subject to approval of share holders at the ensuing Annual General Meeting.
- 7 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.
- 8 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 other comprehensive income. Movement during the period is recognised in profit and loss account.
- 9 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 year.
- 10 Figures of the previous periods have been regrouped/ recast / reclassified wherever considered necessary.

for Jindal Drilling & Industries Limited

Place: Gurgaon
Dated: 26th May 2017

D P Jindal
Chairman
DIN: 00405579

For JINDAL DRILLING & INDUSTRIES LTD.


RAJEEV RANJAN
Company Secretary

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
JINDAL DRILLING & INDUSTRIES LIMITED**

1. We have audited the accompanying statement of Standalone financial results of **JINDAL DRILLING & INDUSTRIES LIMITED**, ("the Company") for the year ended 31st March, 2017 ("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 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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statements based on our audit of such standalone Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. Is presented in accordance with the requirements 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; and
 - b. Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2017.
4. The statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures upto the third quarter of the current financial year.

For G.Sanyal & Co
Chartered Accountants
Firm's Registration No.301143E

C. Sanyal
(C.Sanyal)
Partner

Membership Number: 054022



Place: Gurgaon
Date: 26th May, 2017

