

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

Un-audited (Standalone) Financial Results for the quarter ended 30-th June'2016

		(Rs in lacs)	
		Quarter ended	
S.No	Particulars	30/06/2016	30/06/2015
		Un-audited	Un-audited
1	Income from operations		
	(a) Net sales/income from operations	9,266	8,330
	Total income from operations (net)	9,266	8,330
2	Expenses		
	(a) Operational Expenses	6,632	5,997
	(b) Purchases of stock-in-trade		-
	(c) Changes in inventories of finished goods, work in Progress and Stock in trade		-
	(d) Employee benefits expenses	1,036	945
	(e) Depreciation and amortisation expenses	246	367
	(f) Other expenses	682	327
	Total expenses	8,596	7,636
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	670	694
4	Other income	792	836
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,462	1,530
6	Finance costs	253	29
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,209	1,501
8	Exceptional items		-
9	Profit / (Loss) from ordinary activities before tax (7-8)	1,209	1,501
10	Tax expense		
	Current year tax	369	390
	Deferred Tax	(108)	127
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	948	984
12	Extraordinary items (net of tax expense)		-
13	Net Profit / (Loss)after tax for the period (11 - 12)	948	984
14	Other Comprehensive Income (Net of Tax)	9	10
15	Total Comprehensive Income for the period(14+15)	957	994
16	Paid-up equity share capital (Face Value of Rs 5 each)	1449	1449
17	Earnings per share (before & after extraordinary items)		
	Basic & Diluted	3.30	3.43

A circular stamp with the text "JINDAL DRILLING & INDUSTRIES LIMITED" around the perimeter. In the center, there is a handwritten signature in black ink.

NOTES:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th September'16. The limited review of the financial results for the quarter ended 30th June'16 has been carried out 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 format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's Circular dated 05th July 2016, Ind AS and Schedule III to the Companies Act,2013 applicable to the companies that are required to comply with Ind AS.
- 4 The Ind AS compliant financial results for the corresponding quarter ended 30th June 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 30th June 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.
- 5 Reconciliation of net profit for the corresponding quarter ended 30th June 2015 between previous Indian GAAP and Ind AS is as under:

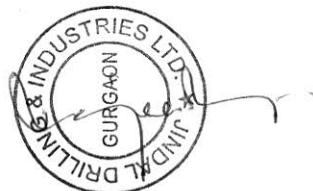
	(Rs in lacs)
Net profit as per previous Indian GAAP	740
Net Gains/(loss) on financial assets & liabilities fair valued through statement of Profit & Loss	289
Interest impact on non current financial loans	17
Re-measurement of net defined benefit liability	(15)
Impact of Revision in accounting of foreign exchange forward cover contracts	74
Deferred Tax liability impact	(121)
Net profit for the period as per Ind AS	984
Other Comprehensive income (OCI) (after tax)	
Actuarial gain on employees benefits (net of tax)	10
Net profit as per Ind AS	994

- 6 Remeasurement 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.
- 7 Fair Valuation of Financial Instruments : The Company has valued certain financial assets at fair value (other than investments in subsidiaries, associate and joint venture which are accounted at cost). The impact of change in fair value as on the date of transition (i.e.1st April, 2015), is recognised in opening equity and changes thereafter are recognised in the Statement of Profit and Loss or Other Comprehensive Income as the case may be.
- 8 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.
- 9 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.

for Jindal Drilling & Industries Limited

Place: Gurgaon
Dated: 14-09-2016

Raghav Jindal
Managing Director



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 30.06.2016("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: September 14, 2016

