

Looking beyond the shore EXPANDING | EXPLORING | EMPOWERING





At JDIL, our direction is set by our core values that guide the Company's actions.

We insist on operating safely, hiring and developing top-flight talent, delivering unparalleled value to our customers and investing wisely in assets that generate sustainable and profitable returns.

Driven by these values, JDIL has been able to push through the industry slow down, and yet, hold its position among the leaders in the offshore drilling industry operating in the Indian waters.

With its diversified fleet of drilling units, JDIL serves its customers' drilling needs in key sectors in the Indian shoreline.

EXPLORING...

wider spectrum of offerings

Today, our direction is clear and set forward. JDIL is positioned to continue to take advantage of the market. During the year, we continued to sharpen our strategy, increased our commitment to offshore drilling by offering a wide range of services, strengthened our relationships with our customers thereby improving our performance during the year and more importantly, strengthened our competitive position for the future.



We stand by what we offer

Offshore Drilling

JDIL achieved nearly 100% efficiency standard across all its rigs. Paying the highest attention to health and safety regulations of all its workers, JDIL boasts of significantly higher commercial speed than its competitors and other operator owned rigs.

Directional Drilling

With new assets being added to the Directional Drilling Business, existing assets were contracted and operational all through the year. With plans to add more assets and make new business investments, JDIL is looking to aggressively expand its client portfolio.

Mud Logging

Growing from 4 to 14 units, JDIL is the biggest Mud Logging service provider in North East India, which is a key area for oil and gas exploration in the country.

EMPOWERING...

People to partner in progress

Our core focus is to own and operate drilling units and enhance our hiring, training and development programs needed to safely and efficiently meet the drilling needs of our customers.

Since the beginning, JDIL has recognized that the secret to its success is not all hi-tech drilling units, but the people who make them run.

People are essential to our ability to compete. Throughout the year, we continued to work hard to ensure that we attract and retain the people we need, to grow our business. We also had a great year in terms of adding skilled team members to our ranks and collectively putting their efforts to stride ahead and make JDIL 100% accident free Company following international standards of health and safety compliances.

Chairman's Statement



JDIL has focused on supporting nation building and infrastructure projects as we believe that the seeds of JDIL's progress are sown in the achievements of our great country.

Dear Shareholders,

As we are on the verge of transition to a new business year 2015-16, it is with keen ambition and great determination, that I have sought opportunities that will augment the growth of JDIL in the oil and gas industry.

My endeavor has always been to not only develop the world-class capabilities of JDIL but to match and contribute to the great progress that India has made as a forward-looking nation. JDIL has focused on supporting nation building and infrastructure projects as we believe that the seeds of JDIL's progress are sown in the achievements of our great country.

Over time, our team of experts and diligent workforce have worked tirelessly towards building a globally competitive, quality conscious and proud Indian business house.

I am confident that in times to come, JDIL will be poised to achieve many more such great milestones and will reaffirm its prominence as a market leader.

Thank you,

D P Jindal

Message from the Managing Director



Dear Shareholders,

It gives me immense pleasure to applaud the successes and milestones of 2014-15.

In spite of the hurdles that plagued us, namely the economic slowdown, we confidently persevered in our mission to establish JDIL as a key player in the up stream Oil and Gas sector.

Despite the present global scenario, we are highly hopeful of demographic shifts and technology driven growth of your company. Many emerging markets have younger populations and more favorable dependency ratios. This forecasts an improved outlook overall. In this ground, we are confident that investments in the entire Oil and Gas sector are expected to remain strong and especially the up stream in which your company has established its standing.

Our competencies in the fields of Offshore Drilling, Directional Drilling and Mud Logging have helped us create benchmarks in productivity and operational efficiency. By staying focused as a team, our productivity and efficiency have resulted in achieving industry accolades apart from financial benefits for us.

I would like to say that none of this would have been possible without the team and crew that work arduously to make JDIL a front line leader in the industry. Our human capital is our biggest asset. Your Company's commitment to training and investing in you remains unwavering. To each of you, I would like to thank you and say that your spirit and dedication is greatly appreciated.

As we look forward, I am confident that only greater things lie ahead for your Company and you. I believe that 2015-16 will give us an opportunity to establish our stronghold in the international markets also.

Expanding our operations will remain a key focus for JDIL and I am certain that we can reach even greater heights in the years to come.

I thank you once again for your continued support and wish you all well.

Regards,

Raghav Jindal

FINANCIAL HIGHLIGHTS

(₹ in million)

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Particulars	FYII	FY12	FY13	FY 14	FY 15
Income from Operations	10526	8774	8135	7495	4449
Other Income	109	127	162	227	302
Total Income	10635	8901	8297	7722	4751
PBIDT	1622	897	1045	796	422
Operating Profit (EBIDTA)	1513	770	883	569	120
Interest & Financial Charges	9	10	8	13	11
Depreciation	111	108	107	108	140
Tax	507	301	311	197	188
Deferred Tax	-13	-34	-39	-15	-22
Profit After tax (PAT)	1008	511	658	492	407
Cash profit	1106	586	726	585	525
Equity Share Profit	115	115	128	145	145
Net Worth	4507	4886	6359	7546	8094
Ratios					
EBIDTA as % of sales	14.37	8.78	10.85	7.59	8.77
PAT as % of sales	9.57	5.82	8.09	6.56	9.15
ROCE (%) (Annualised)	22.37	10.35	10.12	6.51	5.03
RONW (%) (Annualised)	22.30	10.46	10.35	6.52	5.03
Basic EPS (Annualised)	43.98	22.30	27.34	18.00	14.05
Gross Block of Fixed Assets	1288	1301	1352	1470	1676

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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 05 I

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

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DIRECTORS' REPORT

To the Members,

Your Directors present the 31st Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS		(₹ in crore)
	2014-15	2013-14
Total Income	475.04	772.20
Profit before Depreciation	73.36	78.28
Less: Depreciation	14.01	10.82
Profit before Tax	59.35	67.46
Less: Provision for Tax		
Current	18.01	19.74
Deferred	(0.22)	(1.47)
Earlier years	0.83	-
Profit after Tax	40.73	49.20
Balance brought forward from previous year	216.06	178.56
Profit available for appropriation	256.79	227.76
Appropriations:		
Transfer to General Reserve	10.00	10.00
Proposed Dividend	1.45	1.45
Dividend Distribution Tax	0.29	0.25
Adjustment relating to Fixed Assets	0.25	-
Balance carried forward to Balance sheet	244.80	216.06
	256.79	227.76

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, 2015.

RESULTS OF OPERATIONS

Total income of the Company during the year was $\ref{thmatcharpoonup}$ 475.04 crore as against $\ref{thmatcharpoonup}$ 772.20 crore in the previous year. The profit before tax during the year was $\ref{thmatcharpoonup}$ 59.35 crore as against $\ref{thmatcharpoonup}$ 49.20 crore in the previous year. Profit after tax was $\ref{thmatcharpoonup}$ 49.20 crore in the previous year.

During the year, the Company was operating rig fleet of two Jack up Rigs, eleven Directional Drilling units along with split units on call and thirteen Mud logging units.

No material changes affecting the financial postion of the company have occured between the end of the financial year and the date of report.

JOINT VENTURE COMPANIES

Your Company has two Joint Venture Companies as on 31st March, 2015, namely, Discovery Drilling Pte. Limited (DDPL), Singapore and Virtue Drilling Pte. Limited (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 D. P. Jindal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri D. P. Jindal had tendered his resignation as Whole Time Director of the Company w.e.f 31st March, 2015.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Items seeking your approval on the above are included in the Notice convening the Annual General Meeting.

Annual Report 2014-15



BOARD MEETINGS

Seven meetings of the Board were held during the year. The details of which are given in the Corporate Governance Report.

BOARD EVALUATION

The Board of Directors has carried out an Annual evaluation of its own performance, Board Committee and Individual Directors, pursuant to the provisions of the Act and under Clause 49 of the Listing Agreements.

The performance of the Board was evaluated by the Board after seeking inputs from all the 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 criteria such as the 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.

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 manufacturing 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 regulation and guidelines. Improving work place safety continued to be top priority at manufacturing 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 various element of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

INTERAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness 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, 2015, 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 and loss 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, 2015 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

The details forming part of the extract of the Annual Return in 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 Clause 49 of the Listing Agreement.

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 behavior, 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 annexed with this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the 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.

During the year, the Company had not entered into any contract/ arrangement/transaction with the related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report along with Auditors' Certificate regarding compliance of conditions of Corporate Governance has been annexed as 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 Harrassment of Women at Workplace (Prevention, Probhition 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 2014-15. The Secretarial Audit Report for the year ended 31st March, 2015 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 Rule 5 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 above information. The said information is available for inspection by the shareholders at the registered office of the Company during working hours upto the date of ensuing Annual General Meeting and any member interested in obtaining such information may write to the Company Secretary at the Corporate office of the Company.

ACKNOWLEDGEMENT

The Board expresses its grateful appreciation of the assistance and co-operation received from Central and State Governments, Clients viz. ONGCL, Oil India, GSPC, Geo Enpro, Selan, Essar Oil, 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 and associates at all levels.

For & on behalf of the Board

Place: Gurgaon

Dated: 5th August, 2015

D. P. JINDAL Chairman

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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, 2015

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):

i) the details of technology imported	Nil
ii) the year of import	Not Applicable
iii) whether the technology been fully absorbed	Not Applicable
iv) if not fully absorbed, area where absorption has not taken been 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 - ₹ 327.44 crore

Earned* - ₹ 429.21 crore

^{*} Relates to payment received for sales and services rendered to oil sector.



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

I. A brief outline of the Company's CSR policy, including overview of projects or programmes 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 in the Investor's section of the Company's website. The Company proposes to adopt projects or programmes 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 in the Investor's Section of 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 ₹ 7,947.46 Lacs
- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) ₹ 158.95 Lacs
- 5. Details of CSR spent during the financial year
 - (a) Total amount to be spent for the financial year ₹ 160.00 Lacs
 - (b) Amount unspent, if any ₹ 71.12 Lacs
 - (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: (I) 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	1,000,000	95,000	95,000	Direct
2.	Providing Shelter and foods for Handicapped and old animals	Environmental Sustainability	Delhi & NCR, U.P.	7,500,000	6,205,118	6,205,118	Direct
3.	Medical Facilities including Preventive Health Care	Health care including promoting preventive health care and sanitation	Delhi & NCR U.P.	5,000,000	1,411,696	1,411,696	Direct
4.	Education facilities & Infrastructures	Promoting Education	Maharashtra, Delhi & NCR, U.P.	2,500,000	1,176,000	1,176,000	Direct
	Total CSR Spend			16,000,000	8,887,814	8,887,814	

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 of 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, 2015

[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.H17 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:-

SI. No.	Name and Description of main products / services	NIC Code of the Product/ service	% of total turnover of the Company
	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
I	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)

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

i) Category-wise Share Holding

Category of Shareholders			d at the begi n 1st April, 2		No. of Shares held at the end of the year [As on 31st March, 2015]				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. Promoters									
(I) Indian									
a) Individual/ HUF	459686	-	459686	1.59	459686	-	459686	1.59	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	18005080	-	18005080	62.13	18005080	-	18005080	62.13	-
e) Banks / Fls	-	-	-	-	-	-	-	-	
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/ Fls	-	-	-	-	-	-	-	-	-
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									
I. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds					-	-	-	-	
b) Banks / Fls	400	264	664	0	400	264	664	0	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	65918	-	65918	0.23	30971	-	30971	0.11	-0.12
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	66318	264	66582	0.23	31371	264	31635	0.11	-0.12

Jindal Drilling & Industries Limited



Category of Shareholders		of Shares held at the beginning he year [As on 1st April, 2014]			No. of Shares held at the end of the year [As on 31st March, 2015]				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	6109746	2228	6111974	21.09	6049746	2228	6051974	20.88	-0.21
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. I lakh	1252638	125632	1378270	4.76	1426097	122958	1549055	5.35	0.59
ii) Individual shareholders holding nominal share capital in excess of Rs I lakh	1342137	-	1342137	4.63	1292137	-	1292137	4.46	-0.17
c) Others (specify)									
Non Resident Indians	1188818	-	1188818	4.10	1264750	-	1264750	4.36	0.26
Overseas Corporate Bodies	-	2	2	0	-	2	2	0	0
Trusts	428555	-	428555	1.48	324725	-	324725	1.12	-0.36
Clearing Members	-	-	-	-	2060	-	2060	0.01	-
Sub-total (B)(2):-	10321894	127862	10449756	36.06	10359515	125188	10484703	36.18	0.11
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10388212	128126	10516338	36.29	10390886	125452	10516338	36.29	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	28852978	128126	28981104	100	28855652	125452	28981104	100	-

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ii) Shareholding of Promoters-

S.	Shareholder's Name	Shareholding	at the beginni	ng of the year	Shareholdi	ng at the end	of the year	%
No.		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	change in shareholding during the year
-	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	-
П	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 S during t	
		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 DUR	ING THE YEAR			

Jindal Drilling & Industries Limited



iv) Shareholding Pattern of top ten Shareholders:

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

S.N.	Name		Shareholding at the beginning of the year 01-04-2014		Cumulative Shareholding at the end of the year 31-03-2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Felex Enterprises Pvt. Ltd.	400000	1.38	400000	1.38	
2	Nirmal Kumar Bhantia	400000	1.38	400000	1.38	
3	Babul Holdings Pvt. Ltd.	1032508	3.56	1032508	3.56	
4	Bhagyalaxmi Finlease & Investment Pvt. Ltd.	1152400	3.98	1152400	3.98	
5	Satellite Merchants Pvt. Ltd.	751276	2.59	751276	2.59	
6	Manju Agarwal	721368	2.49	721368	2.49	
7	Shilpa Agarwal	408413	1.41	458413	1.58	
8	Charu Agarwal	342429	1.18	342429	1.18	
9	Shankar Jha	428555	1.48	324225	1.12	
10	Annapurna International Pvt. Ltd.	640000	2.21	640000	2.21	

Note: The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated.

v) Shareholding of Directors and Key Managerial Personnel:

Name of the Director/ KMPs		Shareholding at the Beginning of the year		reholding During 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
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	-	-	-	-

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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	128,412,191	-	-	128,412,191
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	128,412,191	-	-	128,412,191
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	126,945,165	-	-	126,945,165
Net Change	126,945,165	-	-	126,945,165
Indebtedness at the end 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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S.N.	Name	Name of MD/	WTD/ Manager	Total Amount
		Shri D. P. Jindal (Chairman)	Shri Raghav Jindal (MD)	(₹)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	18,999,600	14,725,080	33,724,680
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	39,600	39,600	79,200
	(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- Employers' PF contribution	16,500	16,500	33,000
	Total (A)	19,055,700	14,781,180	33,836,880

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B. Remuneration to other Directors

S.N.	Name		Name of Direc	ctors	Total Amount
		Mr. K K Khandelwal	Mr.Vijay Kaushik	Smt. Saroj Bhartia	(₹)
ı	Independent Directors				
	Fee for attending board/committee meetings	350,000	350,000	210,000	910,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (I)	350,000	350,000	210,000	910,000
2	Other Non-Executive Directors				
	Fee for attending board/committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	350,000	350,000	210,000	910,000
	Total Managerial				
	Remuneration *				34,746,880

^{*} Total remuneration to Managing Director, Whole-Time Directors 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	Ke	y Managerial Person	nel
		Mr. Pawan Kumar Rustagi, Chief Financial Officer	Mr. Rajeev Ranjan, Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	2,689,902	883,415	3,573,317
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	-	-	-
	(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- Employers' PF Contribution	31,500	31,500	63,000
	Total	2,721,402	914,915	3,636,317

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Туре	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	B. DIRECTORS				
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICE	C. OTHER OFFICERS IN DEFAULT				
Penalty					
Punishment					
Compounding					

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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to Section 204(I) 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 Sulkeli, 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, 2015(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, 2015 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999- (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) and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- (Not applicable to the Company during the Audit Period);
- (vi) Other Laws applicable to the Company as per the representations made by the Management.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India Not applicable to the Company during the Audit Period;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.



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, including Occupier under the Factories Act, 1948. 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 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 obtained its Members' consent u/s 186 (2) of the Act, by postal ballot, to give loans / guarantees or provide security in connection with a loan upto an aggregate amount of ₹ 2,000 cores.

Date: 5th August, 2015

Place: New Delhi CP No.3331, FCS No. 234

Jindal Drilling & Industries Limited



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.

The Securities and Exchange Board of India (SEBI) amended the Listing Agreement effective from 1st October, 2014, to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosures and protection of investors' rights.

The details of the Corporate Governance compliance by Company as per the Clause 49 of the Listing Agreement with Stock Exchanges are as under:

I. 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 consists of an optimal mix of Executive Directors and Independent Professionals who have 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, as on 31st March, 2015 consisted of 5 Directors including one 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 conforms to the requirements of Clause 49 of the Listing Agreement (Corporate Governance Code) with the Stock Exchanges.

None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 committees of the Companies.

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 Clause 49 of the Listing Agreement, the Board meets at least once in every quarter to review the quarterly results and other items of agenda as required under Clause 49 of Listing Agreement.

During the financial year 2014-15, 6 (Six) Board Meetings were held on 24th May 2014, 6th August 2014, 10th November 2014, 28th January 2015, 6th February 2015, and 5th March 2015.

The Composition of Board of Directors, their shareholding, attendance 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, 2015 are given below:

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Directors	Category Shares		Atter	ndance		Directorships an	
- -	54158517	held	Board Meeting	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
Shri D. P. Jindal*	Chairman	37920	6	Yes	4		-
Shri Raghav Jindal	MD	134368	4	Yes	5	I	-
Shri K. K. Khandelwal	Independent	1650	6	Yes	3	-	-
Shri Vijay Kaushik	Independent	-	6	Yes	2	-	-
Smt. Saroj Bhartia**	Independent	1000	4	Yes	2	-	-

MD = Managing Director

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

2. Excludes directorship in foreign companies.

No Director is related to any other Director, except Shri Raghav Jindal, who is the son of Shri D.P. Jindal.

INDEPENDENT DIRECTORS MEETING

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

- the performance of Non Independent Directors & Board of Directors as a whole.
- the performance of the Chairman of the Company, taking into account the views of the Executive & 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 31st March, 2015. 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 & practices.

Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors.

The detail of familiarization programmes for Independent Directors are posted on the Company's website www.jindal.com.

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 and Managing Director 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, 2015.

RAGHAV JINDAL Managing Director

Dated: 5th August, 2015

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^{*} Non-Executive Chairman w.e.f 1st April, 2015

^{**} Appointed as Director w.e.f 24th May, 2014



3. AUDIT COMMITTEE

The terms of reference of the Audit Committee are as per guidelines set out in the revised Listing agreement 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 laws; inspection of records and audit reports 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 & 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 7 (Seven) Audit Committee meetings were held on 24th May, 2014, 6th August, 2014, 26th September, 2014, 10th November, 2014, 28th January, 2015, 6th February, 2015, and 5th March, 2015 and the gap between two meetings did not exceed 4 months. The composition of Audit Committee and attendance at its meeting is as follows:

Members	Designation	No. of Meetings attended
Shri K.K. Khandelwal	Chairman	7
Shri D.P. Jindal	Member	7
Shri Vijay Kaushik	Member	7

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 terms of reference of the Nomination & Remuneration Committee are as per guidelines set out in the Listing agreement 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 composition of Nomination & Remuneration Committee of the Company comprised of three Directors consisting of all Independent Non-executive Directors. The Chairman of the Committee is an Independent Non-executive Director.

Members	Designation	No. of Meetings attended
Shri K K Khandelwal	Chairman	I
Shri Vijay Kaushik	Member	I
Smt. Saroj Bhartia	Member	0

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During the year under review meeting of the Nomination & Remuneration Committee was held on 5th February, 2015.

Remuneration Policy

The 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. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. This Remuneration Policy applies to directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

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 Rs. 10,000 per Audit Committee and Independent Directors' meeting.

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

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, perquisites and retirement benefits like P.F., Gratuity, etc as per Rules of the Company.

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.

Appointment of KMP & 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 in respect of Whole Time Directors.

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, 2015 are as under:

a) The Details of remuneration paid to Managing Director/ Whole-time Director are as under:

(Amount in ₹)

Name	Salary	Perquisites & other benefits	Total
Shri D. P. Jindal	12,000,000	7,055,700	19,055,700
Shri Raghav Jindal	10,800,000	3,981,180	14,781,180

The tenure of the appointment of the Managing Director and Whole-time Director is for a period of 5 years with effect from their respective dates of 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' Committee attended by them. The details of remuneration paid to Non Executive Directors are as under.

(Amount in ₹)

Director	Sitting Fees
Shri K. K. Khandelwal	3,50,000
Shri Vijay Kaushik	3,50,000
Smt. Saroj Bhartia	2,10,000

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Apart from receiving Directors' remuneration by way of sitting fee for attending meetings of the Board, Audit Committee and Independent Directors' Committee, none of the Non Executive Directors had any pecuniary relationship or transactions with the Company during the year ended 31st March, 2015.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Directors have constituted the Corporate Social Responsibility Committee in reference to the requirements of Section 135 of the Companies Act, 2013.

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

The said Committee has been entrusted with the responsibility of formulating and recommending 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.

During the year under review, the said committee met on 28th January, 2015. All the members were present in the meeting

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted a 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 Compliance Officer.

DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED AND ATTENDED

Number of Shareholders Complaints received during the period 01.04. 2014 to 31.03.2015	I
Number of Complaints attended/resolved	I
Number of pending complaints as on 31.03.2015	NIL

7. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2011-12	28.09.2012	Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402126	12.30 P.M.
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.

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

a) In the AGM held on 28.09.2012 : Re-appointment and payment of remuneration to Mr. Raghav Jindal as

Managing Director.

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

c) In the AGM held on 26.09.2014 : NIL

(III) Special resolutions passed through Postal Ballot

During the year, members of the Company have approved the following resolutions through Postal Ballot:

1) Authorizing Board of Directors to give loans/ guarantee, providing of securities and/or making of investments in securities, subject to a maximum of Rs. 2000 Crores u/s 186(2) of the Companies Act, 2013 and

2) Approving the material related party transactions with Discovery Drilling Pte. Ltd.

The Board had appointed Shri Namo Narain Agarwal, a Practicing Company Secretary, as a Scrutinizer to conduct the Postal Ballot voting process in a fair & transparent manner. The results of the Postal Ballot were declared on 30th March, 2015.

The details of voting pattern in respect of Special resolutions passed was as under:

Special Resolution	Votes cast in favour		Votes cast against	
	No. of votes	%	No. of votes	%
For authorizing Board of Directors to give loans/ guarantee, providing of securities and/or making of investments in securities, subject to a maximum of ₹ 2000 Crores	221,05,364	81.43	50,39,904	18.57
For approving the material related party transactions with Discovery Drilling Pte. Ltd.	204,84,084	80.31	50,21,711	19.69

Accordingly the said resolution were approved by the shareholders with requisite majority.

The procedure of postal ballot is in compliance with Clause 35B of the Listing Agreement and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with the relevant rules.

None of the special resolution 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.

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://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 are no instances of non-compliance by the Company on any matter relating to the Capital Market during the last 3 years.

iv) CEO/CFO Certificates

Shri Raghav Jindal, Managing Director and Shri Pawan Kumar Rustagi, CFO have furnished the required certificate to the Board of Directors pursuant to Clause 49 of the Listing Agreement.

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 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 of Clause 49

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. However, the Company has also complied with following non-mandatory requirements of Clause 49 of Listing Agreement.

Audit Qualifications

The Financial Statements of the Company are unqualified.

Separate posts of Chairman and CEO

The positions of Chairman and CEO/ 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.

9. MEANS OF COMMUNICATION

The Company's financial results are communicated forthwith to all the Stock Exchanges with whom the Company has listing arrangements, 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 : 28th September, 2015 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 : Ist April 2014 to 31st March, 2015

c) Book Closure : 18th August, 2015 to 20th August, 2015 (Both days inclusive)

d) Dividend : ₹ 0.50 per share (i.e. @ 10%) for the year ended 31st March, 2015, if approved

by the members, would be payable on or after 29th September, 2015.

Financial Calendar (Tentative):

Financial results for the quarter ended 30th June, 2015
 Financial results for the quarter ending 30th September, 2015
 Financial results for the quarter ending 31st December, 2015
 Financial results for the quarter/year ending 31st March, 2016
 April/May 2016

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 05 I.

The listing fee for the financial year 2015-16 has been paid to BSE and NSE.

Stock Code: BSE 511034

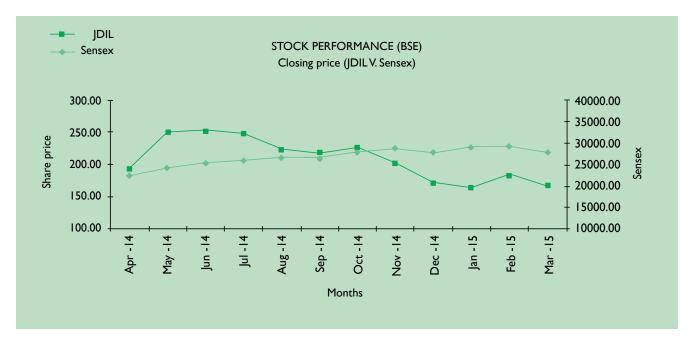
NSE JINDRILL

NSDL/ CDSL - ISIN INE742C01031



Stock Market Price Data for the year 2014-15

Month	JDIL	BSE Price (₹)	BSE SENSEX	
	High	Low	High	Low
April, 2014	229.20	181.30	22,939.31	22,197.51
May, 2014	302.75	188.80	25,375.63	22,277.04
June, 2014	289.80	238.35	25,725.12	24,270.20
July, 2014	286.30	243.55	26,300.17	24,892.00
August, 2014	263.00	215.85	26,674.38	25,232.82
September, 2014	269.50	210.45	27,354.99	26,220.49
October, 2014	235.00	205.20	27,894.32	25,910.77
November, 2014	239.70	201.00	28,822.37	27,739.56
December, 2014	240.75	160.30	28,809.64	26,469.42
January, 2015	207.50	156.00	29,844.16	26,776.12
February, 2015	199.00	151.00	29,560.32	28,044.49
March, 2015	202.00	156.10	30,024.74	27,248.45



Distribution of shareholding as on 31st March 2015

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	11259	94.76	936874	3.23
501 to 1000	346	2.91	269074	0.93
1001 to 10000	230	1.94	609051	2.10
10001 to 100000	18	0.15	538989	1.86
100001 to 500000	19	0.16	4795098	16.55
500001 and above	10	0.08	21832018	75.33
TOTAL	11882	100.00	28981104	100.00



Shareholding Pattern as on 31st March, 2015:

Category	No. of shares held	% of holding
Promoters	184,64,766	63.7
Financial Institutions/Banks	664	0.00
Foreign Institutional Investors	30971	0.11
Bodies Corporate	6051974	20.88
Indian Public	2841192	9.81
NRIs / OCB	1264752	4.37
Trust	324725	1.12
Clearing Members	2060	0.01
Grand Total	28981104	100.00

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form. As on 31st March, 2015 - 99.56 % 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,

I-E/I3, 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.



CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS' CERTIFICATE OF COMPLIANCES WITH THE CORPORATE GOVERNANCE REQUIREMENT UNDER CLAUSE 49 OF THE LISTING AGREEMENT 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, 2015 as stipulated in 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 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 the Corporate Governance as stipulated in the above mentioned Listing Agreement.

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 Number: 054022)

Place: Gurgaon Dated: 5th August, 2015



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 uncertainities 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.

ECONOMIC ENVIRONMENT OVERVIEW

There have been significant developments during the year in the global energy landscape in terms of both the supply and the demand. These developments had profound implications primarily on prices and on business environments. The most significant development was the continuing growth of shale oil. The USA recorded the largest increase in shale oil production in the world, becoming the first country ever to increase average annual production by at least 1 million barrels per day for for three consecutive years. Prices of crude oil fell sharply and have been largely driven by the strength of supply as non-OPEC production grew by a record amount and OPEC production levels were maintained in order to prevent fall in market share. The USA replaced Saudi Arabia as the world's largest oil producer – a prospect unthinkable few years ago.

The developments on the demand side were no less striking as the growth in energy demand slowed sharply. Global primary energy consumption increased by less than 1% over the last year. This has been one of the slower rates of growth over past 2 decades and was caused by the Chinese economy rebalancing itself away from energy intensive sectors causing energy consumption in China to stagger. Slowing pace of Chinese industrialization caused growth in Chinese coal consumption to stall and growth in global coal consumption to be unusually weak.

Overview for oil and gas sector remains robust but challenges will be numerous in the upcoming months.

REVIEW OF OPERATIONS

Your Company's performance is directly influenced by the activities in the oil & gas sector. However, inspite 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

Summary of operating performance:

Particulars	FY 2014-15	FY 2013-14
Net Sales (₹ in lacs.)	44,486	74,949
Profit before tax (₹ in lacs.)	5,935	6,746
Earnings per share (₹)	14.05	18.00

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 factors 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 is high risk industry and needs special focus on the safety of operations. Operations of JDIL has been very safe due to up keeping of maintenance schedules as recommended. 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 shown 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

Report on the Financial Statements

1) We have audited the accompanying financial statements of Jindal Drilling & Industries Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2015, 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.

Management's Responsibility for the Financial Statements

2) 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 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 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 are 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.

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on these 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls 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 financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 7) As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.
- 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;



- 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;
- 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;
- In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule II 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 note 26.1 (2)(ii),(iii),(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, as required to be transferred, to the Investors Education and Protection Fund by the Company.

For G.SANYAL & CO.

Chartered Accountants Firm's Registration Number: 301143E

(C. SANYAL)

Partner

Place: New Delhi Dated: 26th May, 2015 Membership Number: 054022



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT:

(Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statement for the year ended 31st March, 2015)

- (i) Having regard to the nature of the Company's business/activities etc., clauses (v)Regarding acceptance of deposits from public, (vi) regarding maintenance of Cost records (viii) regarding accumulated losses and cash losses and (xi)regarding utilization of Term loans availed, of Companies (Auditor's Report) Order, 2015 are not applicable to the Company. In respect of other clauses, We report as under:
- (ii) In respect of its Fixed Assets:
 - 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.
 - c) According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (iii) In respect of its inventories:
 - a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification.
- (iv) According to the information and explanations given to us, the Company has granted unsecured loans to three Bodies Corporate only covered in the register maintained under Section 189 of the Companies Act, 2013. Parties are regular in payment of interest and principal which are repayable on demand. There is no overdue amount in respect of the above loans.
- (v) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed in the internal control system.
- (vi) a) According to the information and explanations given to us and based on the records of the Company examined by us, the company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Value added tax and other material statutory dues, as applicable, with the appropriate authorities in India;
 - b) According to the information and explanations given to us, details of dues of Income Tax, Service Tax & Customs duty which have not been deposited as on 31st March 2015 on account of any dispute are as under:

Name of the Statute	Nature of dues	Forum where dispute is pending	•	
Customs Act, 1962	Customs Duty	Mumbai High Court	1989-91	195.02*
Service Tax Act, 1994	Service Tax	CESTAT	2007-08	603.94
Income Tax Act, 1962	Income Tax Dues	ITAT CIT (A)	2008-09 to 2010-11 2011-12	199.32 1641.12

^{*}Net of deposits ₹ 60 lacs

c) There has not been any delay during the year under review any transfer of sums to the Investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made there under.



- (vii) According to the information and explanations given to us and as per the books of account examined by us, the company has not defaulted in repayment of dues to banks. The company does not have any borrowings from any financial institution nor the Company has issued any debentures during the financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions during the year.
- (ix) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For G.SANYAL & CO.

Chartered Accountants Firm's Registration Number: 301143E

(C. SANYAL)

Partner Membership Number: 054022

Place: New Delhi Dated: 26th May, 2015

FINANCIAL STATEMENTS



Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	144,905,520	144,905,520
(b) Reserves and surplus	4	7,948,852,370	7,401,423,997
		8,093,757,890	7,546,329,517
Non-current liabilities			
(a) Deferred tax liabilities (Net)	5	67,147,803	69,330,059
(b) Long-term provisions	6	16,292,842	6,938,547
		83,440,645	76,268,606
Current liabilities			
(a) Short-term borrowings	7	1,467,026	128,412,191
(b) Trade payables	8	1,345,966,571	723,250,639
(c) Other current liabilities	9	231,271,347	294,868,613
(d) Short-term provisions	10	20,356,984	19,462,027
		1,599,061,928	1,165,993,470
TOTAL		9,776,260,463	8,788,591,593
ASSETS			
Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		663,425,827	580,265,198
(ii) Intangible assets		3,634,991	4,534,550
(iii) Capital work-in-progress		1,746,506	61,939,477
		668,807,324	646,739,225
(b) Non-current investments	12	1,934,695,022	1,865,938,215
(c) Long-term loans and advances	13	2,583,008,343	1,440,135,818
		4,517,703,365	3,306,074,033
Current assets			0.447040740
(a) Current investments	14	2,631,387,403	2,467,248,740
(b) Inventories	15	129,320,686	91,979,776
(c) Trade receivables	16	1,266,460,542	1,787,645,385
(d) Cash and Bank balances	17	19,396,031	1,914,304
(e) Short-term loans and advances	18	517,512,401	473,702,199
(f) Other current assets	19	25,672,711	13,287,931
TOTAL		4,589,749,774	4,835,778,335
TOTAL	12.024	9,776,260,463	8,788,591,593
Significant Accounting Policies, Notes On Financial Statements	1,2 &26		
As per our report of even date attached		For & on Behalf of the	e Board of Directors
For G. SANYAL & CO. Chartered Accountants		Tor a on Benan or an	D. P. JINDAL
C. SANYAL	DIA DI ICTA CI		Chairman
Partner	P.K. Rustagi CFO		RAGHAV JINDAL Managing Director
Place : Gurgaon	RAJEEV RANJAN Company Secretary	ŀ	K. K. KHANDELWAL VIJAY KAUSHIK



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015				
Particulars	Note No.	Year Ended 31st March, 2015	(Amount in ₹) Year Ended 31st March, 2014	
INCOME:				
Revenue from operations	20	4,448,640,672	7,494,884,517	
Other income	21	301,742,292	227,140,333	
Total Revenue		4,750,382,964	7,722,024,850	
EXPENSES:				
Operating Expenses	22	3,383,651,559	6,112,161,741	
Employee benefits expense	23	471,006,015	561,790,964	
Finance costs	24	5,080,143	8,217,208	
Depreciation and amortization expense	11	140,112,776	108,204,931	
Other expenses	25	156,998,185	257,044,538	
Total Expenses		4,156,848,678	7,047,419,382	
Profit before tax		593,534,286	674,605,468	
Tax expense:				
(a) Current Tax expense for the current year		180,100,000	197,376,937	
(b) Provision relating to earlier years		8,308,784	-	
(c) Net Current tax expense		188,408,784	197,376,937	
(d) Deferred Tax		(2,182,256)	(14,734,805)	
		186,226,528	182,642,132	
Profit for the year		407,307,758	491,963,336	
Earnings per equity share of face value of ₹ 5 each				
Basic & Diluted		14.05	18.00	
Significant Accounting Policies, Notes On Financial Statements	1,2 &26			

As per our report of even date attached

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

C. SANYAL Partner

Place : Gurgaon Dated : 26th May, 2015 For & on Behalf of the Board of Directors

D. P. JINDAL Chairman

P.K RUSTAGI RAGHAV JINDAL CFO Managing Director

RAJEEV RANJANCompany Secretary

K. K. KHANDELWAL VIJAY KAUSHIK Directors



CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2015

FOR THE YEAR ENDED 31ST MARCH, 2015		(Amount in ₹)
	Year Ended	Year Ended
	31.03.2015	31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	593,534,286	674,605,468
Adjusted for :		
Depreciation / Adjustments	137,643,660	108,204,931
Exchange Fluctuations Reserve	29,916,413	58,838,946
Hedging Reserve	130,113,805	23,378,021
Interest Received	(40,759,587)	(25,127,424)
Interest Payments	5,080,143	8,217,208
Loss/Profit on Sale of Fixed Assets	4,906,484	237,614
Profit on Sale of Investments	(243,870,290)	(169,956,856)
Exchange Rate Fluctuations	27,223,769	119,401,217
Operating Profit before working capital changes	643,788,683	797,799,125
Adjusted for :		
Trade and other Receivables	428,641,789	(36,174,577)
Inventories	(37,340,910)	5,927,489
Trade payables & Other liabilities	568,880,654	(279,618,095)
Cash generated from operations	1,603,970,216	487,933,942
Income Taxes paid - (net of refund)	(185,662,949)	(223,176,787)
NET CASH FROM OPERATING ACTIVITIES	1,418,307,267	264,757,155
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(237,033,326)	(150,105,798)
Sale of Fixed Assets	69,945,967	11,372,639
Loans to Joint Venture & Other Companies	(1,128,331,994)	655,564,493
Investment in JV companies	(68,756,807)	(723,975,974)
Purchase of Current Investments	(164,138,663)	(5,541,799,999)
Sale of current investment	243,870,290	4,868,627,544
Interest Received	32,597,523	25,128,906
NET CASH USED IN INVESTING ACTIVITIES	(1,251,847,010)	(855,188,189)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity shares	-	630,300,000
Net Proceeds from Short Terms borrowings and Cash Credit	(126,945,165)	(16,454,160)
Dividend paid	(14,490,552)	(12,840,551)
Tax paid on Dividend	(2,462,670)	(2,182,252)
Interest paid	(5,080,143)	(8,217,206)
NET CASH USED IN FINANCING ACTIVITIES	(148,978,530)	590,605,831
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	17,481,727	174,797
Opening Balance of Cash and Cash equivalents	1,914,304	1,739,507
Closing Balance of Cash and Cash equivalents	19,396,031	1,914,304
CHANGE IN CASH AND CASH EQUIVALENTS	17,481,727	174,797

As per our report of even date attached

For & on Behalf of the Board of Directors

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

D. P. JINDAL Chairman

C. SANYAL Partner

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P.K RUSTAGI CFO

RAGHAV JINDAL Managing Director

Place : Gurgaon
Dated : 26th May, 2015

RAJEEV RANJANCompany Secretary

K. K. KHANDELWAL VIJAY KAUSHIK Directors



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note I

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 of India Ltd. (NSE) and BSE Ltd. (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 II 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.

I. 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.

r. Mobilisation Charges:

Mobilisation charges received from the Rig Operator Companies and paid to the Rig owning companies are allocated over the contract period proportionately.

Note 3 - SHARE CAPITAL

Particulars	As at 31st March 2015		As at 31st March 2014	
	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 2015		As at 31st March 2014	
	% 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 2015	Opening Balance As on 31st March 2014
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 2015	As at 31st March 2014
Note 4 - RESERVES & SURPLUS			
Securities Premium Reserve			
Opening Balance		2,961,334,500	2,347,534,500
Addition during the year		-	613,800,000
Closing Balance		2,961,334,500	2,961,334,500
General Reserve			
Opening Balance		2,256,294,045	2,156,294,045
Add: Transferred from Surplus in statement of Profit and Loss		100,000,000	100,000,000
Closing balance		2,356,294,045	2,256,294,045
Foreign Currency Translation Reserve			
Opening Balance		207,610,512	148,771,566
Addition during the year		29,916,413	58,838,946
Closing Balance		237,526,925	207,610,512
Hedging Reserve			
Opening Balance		(184,399,086)	(207,777,107)
Add : (Decrease)/Increase during the year		130,113,805	23,378,021
Closing Balance		(54,285,281)	(184,399,086)
Surplus in statement of Profit & Loss			
Opening Balance		2,160,584,026	1,785,573,911
Add : Profit for the year		407,307,758	491,963,336
		2,567,891,784	2,277,537,248
Less: Approprations:			
Adjustment relating to Fixed assets			
(refer to note 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	2,462,670
Closing balance		2,447,982,181	2,160,584,026
Total		7,948,852,370	7,401,423,997
Note 5 - DEFERRED TAX LIABILITY (NET) :			
Deferred Tax Liability			
Fixed Assets		124,662,057	123,526,214
Deferred Tax Assets	(A)	124,662,057	123,526,214
		EO 00E 000	EO 00E 000
Provision for doubtful recoveries		50,985,000	50,985,000
Provision for Gratuity		4,144,698	2211155
Provision for leave encashment	(D)	2,384,556	3,211,155
Net Defensed Too Linkilia.	(B)	57,514,254	54,196,155
Net Deferred Tax Liability	(A-B)	67,147,803	69,330,059



		(Amount in ₹)
Particulars	As at	As at
Note 6 - LONG TERM PROVISIONS	31st March 2015	31st March 2014
Provision for employee benefits	10 220 000	
- Gratuity	10,330,899	- / 020 E 47
- Leave Encashment Total	5,961,943 16,292,842	6,938,547 6,938,547
l Oldi	16,272,042	0,730,347
Note 7 - SHORT TERM BORROWINGS		
Secured		
Cash Credit from banks	1,467,026	128,412,191
Total	1,467,026	128,412,191
Sundry Creditors: - Micro Enterprises and Small Enterprises - Others Total	1,345,966,571 1,345,966,571	723,250,639 723,250,639
Note 9 - OTHER CURRENT LIABILITIES	500,400	(15.052)
Unclaimed dividends#	588,609	615,852
Forward Cover Contracts	54,285,281	184,399,086
Other Current Liabilities * Total	176,397,457	109,853,675
l Otal	231,271,347	294,868,613
# There is no amount due and outstanding to be credited to In * Includes Statutory dues, advances from customers, security de		
	ρυзιω, ει ι	
Note 10 - SHORT TERM PROVISIONS	14 400 550	14.400 550
Proposed Dividend	14,490,552	14,490,552
Tax On Dividend	2,949,935	2,462,670
Gratuity Payable	1,862,978	2 500 605
Leave Encashment Payable	1,053,519	2,508,805

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Total

20,356,984

19,462,027



(Amount in ₹)

Note II - FIXED ASSETS AS ON 31.03.2015

01.04.2014 Balance as on 4,534,550 584,799,748 1,169,083 477,258,538 4,719,900 1,314,496 30,122,442 580,265,198 4,534,550 24,131,662 41,549,077 NET BLOCK Balance as on 1,155,319 667,060,818 584,799,748 31.03.2015 41,549,077 49,069,146 540,867,973 1,369,605 26,343,386 3,071,321 663,425,827 3,634,991 3,634,991 As at 31.03.2015 989,312,913 19,422,614 19,422,614 885,213,998 152,231 21,060,324 929,211,595 21,852,952 4,223,259 12,812,552 ,008,735,527 21,094,374 18,597,829 19,060,382 Adjustments 462,553 19,060,382 Deductions/ DEPRECIATION Provided during 362,020 the year 13,764 30,349,628 140,853,178 ,728,733 142,581,911 2,574,989 5,405,036 1,728,733 108,204,931 2,147,741 As at 01.04.2014 38,467 885,213,998 817,459,796 798,103,441 18,485,335 867,520,117 3,861,239 7,870,069 17,693,881 17,693,881 19,705,211 Cost as at 31.03.2015 1,470,013,746 1,307,550 70,129,470 ,470,079,568 24,924,273 39,155,938 ,652,738,740 23,057,605 23,057,605 1,675,796,345 41,549,077 5,592,864 32,704,656 36,529,470 Adjustments Deductions/ 37,392,431 862,961 37,392,431 GROSS BLOCK 829,174 829,174 Additions 211,890,704 417,129 242,345,856 243,175,030 150,601,468 27,512,473 499,162 2,026,388 Cost as at 01.04.2014 41,549,077 ,447,785,315 ,470,013,746 1,352,116,934 42,616,997 ,294,718,334 1,307,550 5,175,735 24,425,111 22,228,431 22,228,431 37,992,511 Leasehold Land- Taloga INTANGIBLE ASSETS Computer Software TANGIBLE ASSETS Furniture & Fixture Plant & Machinery Office Equipment SUB TOTAL(A) SUB TOTAL(B) Free hold land TOTAL(A+B) **Previous Year** Description Building Vehicles

Note: After retaining the residual value a sum of ₹24.69 lacs in respect of fixed assets whose remaing useful life has become nil , has been adjusted in the opening balance of retained earnings in terms of Schedule II of Companies Act, 2013 on its initial adoption effective 1-04-2014.



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Particulars	As at 31st March 2015	As at 31st March 2014
Note 12 - NON CURRENT INVESTMENTS		
(Long term investments at cost)		
Unquoted, fully paid up		
A. Trade Investments :		
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 Res FZ LLC of AED 1000 each	237,057	-
iii) 7,625,220 shares in Discovery Drilling Pte Ltd, Singapore of S\$ I 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\$ I 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		
5 shares in Taloja CETP Co. Society Ltd of ₹ 100 each	500	500
Invesment under Portfolio Management Services		
Religare Credit Investments Trust	50,000,000	-
Total	1,934,695,022	1,865,938,215
Note 13 - LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Capital Advances	472,082,500	454,000,000
Security Deposits	26,843,139	27,639,273
Loans and advances to related parties*	2,025,390,826	753,558,832
Advance Income Taxs (net)	58,691,878	61,437,713
Other Loans & Advances		143,500,000
	2,583,008,343	1,440,135,818

^{*}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 (Refer Note no 26.5 (B))

Note 14 - CURRENT INVESTMENTS-HELD FOR TRADING

Particulars	As at	As	As at	
	31st March 2015	31st Mar	rch 2014	
	Unit ₹	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		-	
	207,997,500		-	



Particulars	21.0	As at at March 2015	210+	As at March 2014
	Unit ₹		Unit ₹	
(B) Investment in Mutual Funds - Un Quoted				
Baroda Pioneer Liquid Fund - Plan A Growth	15,612	25,000,000		
Birla Sunlife Treasury Opitimizer Plan Growth	592,426	100,000,000		
BNP Paribas Fixed Term Fund - Ser 26 A Growth			10,000,000	100,000,000
BOI AXA Fixed Maturity Plan			5,000,000	50,000,000
- SERIES 10 (368 days) Regular - Growth				
BOI AXA Fixed Maturity Plan - Series 11 (368 days)			5,000,000	50,000,000
DSP BlackRock FTP - Series 44 - 36M - Growth	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			10,000,000	100,000,000
HDFC FMP 369D February 2014 (1) Series 29 - Regular - Growth	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	15,000,000	150,000,000
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	4,203,105	114,809,500		
HSBC Cash Fund - Growth			76,995	94,198,770
HSBC Ultra Short Term Bond Fund - Growth	8,174,944	100,000,000		
ICICI Prudential FMP Series 68 - 369 Days			10,000,000	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		
IDBI Short Term Bond Fund - Growth			5,781,429	71,000,000
Indiabulls FMP Series III - 370 Days July 2013 (3)			5,000,000	50,000,000
- Regular Plan - Growth JP Morgan India Fixed Maturity Plan Series 12 - Regular -Growth			20,000,000	200,000,000
JP Morgan India Short Term Income Fund - Regular Plan - Growth			11,524,986	150,000,000
Kotak FMP 106 - Growth	10,000,000	100,000,000	10,000,000	100,000,000
Kotak FMP Series 105 - Growth	10,000,000	100,000,000	5,000,000	50,000,000
Kotak Tria School - Growth Kotak Treasury Advantage Fund - Growth	2,274,568	50,000,000	3,000,000	30,000,000
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
Peerless Liquid Fund - Super Institutional - Growth	003,727	10,000,000	17,087,932	240,000,000
Reliance Money Manager Fund - Direct - Growth	233,783	450,000,000	17,007,732	210,000,000
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
Religare Short Term Fund - Growth	0,000,000	20,000,000	188,102	304,000,000
SBI Magnum Gilt Fund - Long Term - Regular Plan - Growth	9,093,190	266,673,748	.00,.02	30 .,000,000
SBI Premier Liquid Fund - Regular - Growth	15,047	32,550,815		
Sundaram Fixed Term Plan EY 366 Days Regular Growth	-,-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7,000,000	70,000,000
Sundaram Ultra Short Term Fund Regular Growth			2,256,792	38,049,970
TATA Fixed Maturity Plan Series 42 Scheme F - Plan A - Growth			10,000,000	100,000,000
Taurus Liquid Fund - Existing Plan - Super Inst Growth			22,650	30,000,000
Union KBC Liquid Fund - Growth			82,941	100,000,000
UTI Gilt Advantage Fund - Long Term - Growth	327,561	10,000,000	•	
Total B		2,423,389,903		2,467,248,740
Total (A + B)		2,631,387,403	_	2,467,248,740



				(Amount in ₹)
Particulars			As at Iarch 2015 ₹	As at 31st March 2014 ₹
Note 15 - INVENTORIES				
(at lower of cost and net realisabile value)				
Stores and Spares		129,3	20,686	91,979,776
Note 16 - TRADE RECEIVABLES				
(Unsecured, Considered good)				
Particulars	As at 31st Marc	ch 2015 ₹	As at 31s	t March 2014 ₹
Over Six month Considered good		561,073,0	056	694,323,569
Over Six month considered doubtful	150,000,000		150,000,0	000
less: Provision for doubtful recoveries	150,000,000		- 150,000,0	- 000
Others		705,387,	486	1,093,321,816
Total		1,266,460,	542	1,787,645,385
				(Amount in ₹)
Particulars		2.1	As at st March 2015	As at 31st March 2014
Note 17 - CASHAND BANK BALANCES		31	ISC MARCH 2015	31St March 2014
Cash and cash equivalents				
a) Balances with banks :				
i) In current accounts			18,403,324	416,370
ii) In Fixed Deposit Account			10,103,321	110,709
iii) In Unclaimed Dividend Accounts			588,609	615,852
b) Cash in hand			404,098	771,373
Total		_	19,396,031	1,914,304
		_		
Note 18 - SHORT TERM LOANS AND ADVANCES				
(Unsecured, Considered good)				
Loans and advances to related parties (Refer to note no	0.26.5)		53,741,811	126,646,267
Others #			463,770,590	342,915,462
Gratuity Fund			_	4,140,470
Total		_	517,512,401	473,702,199
# includes primarily advances to trade creditors, recove	rables, etc			
Note 19 - Other Current Assets				
Note 19 - Other Current Assets Claim (loss in hole) receivables			17,510,647	13,287,931
			17,510,647 8,162,064	13,287,931



	(Amount i			
Particulars	Year Ended 31st March 2015	Year Ended 31st March 2014		
Note 20 - REVENUE FROM OPERATIONS				
Drilling Services	4,448,640,672	7,494,884,517		
	4,448,640,672	7,494,884,517		
Note 21 - OTHER INCOME				
Interest Income:				
- Fixed Deposits from banks	9,832			
- Others	40,749,755	25,127,424		
	40,759,587	25,127,424		
Balances Written back	5,693,359	-		
Profit on Sale of Current Investments	243,870,290	169,956,856		
Profit on Sale of Fixed Assets (Net)	4,906,484	-		
Miscellaneous Income	6,512,572	32,056,053		
Total	301,742,292	227,140,333		
Note 22 - OPERATING EXPENSES				
Rigs Hire Charges	2,944,297,129	5,376,274,863		
Drilling Operation Expenses	203,043,681	404,329,312		
Stores & Spares Consumed	236,310,750	331,557,566		
Total	3,383,651,560	6,112,161,741		
Note 23 - EMPLOYEE BENEFIT EXPENSES				
Salaries & Wages	437,223,436	548,352,471		
Contribution to Provident and other funds	20,845,707	1,333,381		
Staff welfare expenses	12,936,872	12,105,112		
Total	471,006,015	561,790,964		
Note 24 - FINANCE COSTS				
Interest expenses	5,080,143	8,217,208		
	5,080,143	8,217,208		



$(\text{Amount in } {\P})$

Note 25 - OTHER EXPENSES Electricity & Water Charges 5,920,048 5,327,5 Rent 29,360,864 35,225,0 Rates & Taxes 1,285,163 8,117,7 Postage, Telephone, communication & Courier expenses 3,567,251 3,561,9 Printing & Stationery 2,055,242 2,264,3 Travelling & Conveyance 28,466,599 27,195,4 Vehicle Upkeep & Maintenance 6,958,801 5,803,0 Repair & Maintenance - Building 255,784 309,0 - Others 8,028,106 8,897,7 Legal & Professional Charges 8,018,993 4,206,6 Insurance 199,690 210,1 Fees & Subscription 5,001,527 3,729,2 Internal Audit Fees 308,265 313,5 Auditors' Remuneration - Audit Fee 50,000 50,00 - Other Services 159,808 73,00 - Other Services 159,808 73,00 - Out of Pocket Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Ender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset 237,66	Particulars	Year Ended 31st March 2015	Year Ended 31st March 2014
Rent 29,360,864 35,225,00 Rates & Taxes 1,285,163 8,117,7 Postage, Telephone, communication & Courier expenses 3,567,251 3,561,9 Printing & Stationery 20,55,242 2,264,3 Travelling & Conveyance 28,466,599 27,195,4 Vehicle Upkeep & Maintenance 6,958,801 5,803,0 Repair & Maintenance - 8,028,106 8,897,7 Legal & Professional Charges 8,018,993 4,206,6 Insurance 199,690 210,1 Fees & Subscription 5,001,527 3,729,2 Internal Audit Fees 308,265 313,5 Auditors' Remuneration 240,000 240,00 - Audit Fee 240,000 50,00 - Other Services 159,808 73,0 - Other Services 15,303 34,4 General Expenses 6,039,637 15,520,8	Note 25 - OTHER EXPENSES	313C1 Iai Cii 2013	31301 Idi Ci i 201 i
Rates & Taxes 1,285,163 8,117,7 Postage, Telephone, communication & Courier expenses 3,567,251 3,561,9 Printing & Stationery 2,055,242 2,264,3 Travelling & Conveyance 28,466,599 27,195,4 Vehicle Upkeep & Maintenance 6,958,801 5,803,0 Repair & Maintenance 300,00 255,784 309,00 - Others 8,028,106 8,897,7 Legal & Professional Charges 8,018,993 4,206,60 Insurance 199,690 210,1 Fees & Subscription 5,001,527 3,729,2 Internal Audit Fees 308,265 313,5 Auditors' Remuneration 240,000 240,00 - Tax Audit Fee 240,000 240,00 - Other Services 159,808 73,00 - Out of Pocket Expenses 6,039,637 15,520,80 General Expenses 6,039,637 15,520,80 Corporate Social Responsibility Expenditure 8,887,814 8,887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Adv	Electricity & Water Charges	5,920,048	5,327,506
Postage, Telephone, communication & Courier expenses 3,567,251 3,561,251 2,61,261 2,264,32 2,223,32 2,219,52 3,263 3,20,32 3,20<	,	29,360,864	35,225,010
Printing & Stationery 2,055,242 2,264,34 Travelling & Conveyance 28,466,599 27,195,4 Vehicle Upkeep & Maintenance 6,958,801 5,803,0 Repair & Maintenance 300,0 5,803,0 - Building 255,784 309,0 - Others 8,028,106 8,897,7 Legal & Professional Charges 8,018,993 4,206,6 Insurance 199,690 210,1 Fees & Subscription 5,001,527 3,729,2 Internal Audit Fees 308,265 313,5 Auditors' Remuneration 240,000 240,00 - Tax Audit Fee 50,000 50,00 - Other Services 159,808 73,00 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 10,07,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 <tr< td=""><td>Rates & Taxes</td><td>1,285,163</td><td>8,117,787</td></tr<>	Rates & Taxes	1,285,163	8,117,787
Travelling & Conveyance 28,466,599 27,195,40 Vehicle Upkeep & Maintenance 6,958,801 5,803,00 Repair & Maintenance - - - Building 255,784 309,00 - Others 8,028,106 8,897,7 Legal & Professional Charges 8,018,993 4,206,66 Insurance 199,690 210,1 Fees & Subscription 5,001,527 3,729,2 Internal Audit Fees 308,265 313,5 Auditors' Remuneration 240,000 240,00 - Tax Audit Fee 50,000 50,00 - Other Services 159,808 73,00 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibility Expenditure 8,887,814 887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9	Postage, Telephone, communication & Courier expenses	3,567,251	3,561,923
Vehicle Upkeep & Maintenance 6,958,801 5,803,00 Repair & Maintenance - - - Building 255,784 309,00 - Others 8,028,106 8,897,7 Legal & Professional Charges 8,018,993 4,206,60 Insurance 199,690 210,1 Fees & Subscription 5,001,527 3,729,2 Internal Audit Fees 308,265 313,5 Auditors' Remuneration 240,000 240,00 - Audit Fee 240,000 50,00 - Other Services 159,808 73,0 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 8 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset 237,60	Printing & Stationery	2,055,242	2,264,379
Repair & Maintenance 255,784 309,00 - Others 8,028,106 8,897,7 Legal & Professional Charges 8,018,993 4,206,6 Insurance 199,690 210,1 Fees & Subscription 5,001,527 3,729,2 Internal Audit Fees 308,265 313,5 Auditors' Remuneration - - - Audit Fee 240,000 240,00 - Other Services 159,808 73,00 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset 237,60	Travelling & Conveyance	28,466,599	27,195,422
- Building 255,784 309,00 - Others 8,028,106 8,897,7 Legal & Professional Charges 8,018,993 4,206,66 Insurance 199,690 210,1 Fees & Subscription 5,001,527 3,729,2 Internal Audit Fees 308,265 313,5 Auditors' Remuneration - - - Audit Fee 240,000 240,0 - Tax Audit Fee 50,000 50,0 - Other Services 159,808 73,0 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibility Expenditure 8,887,814 - Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	Vehicle Upkeep & Maintenance	6,958,801	5,803,008
- Others 8,028,106 8,897,72 Legal & Professional Charges 8,018,993 4,206,6 Insurance 199,690 210,1 Fees & Subscription 5,001,527 3,729,2 Internal Audit Fees 308,265 313,5 Auditors' Remuneration 240,000 240,00 - Audit Fee 50,000 50,00 - Other Services 159,808 73,0 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 10,007,2 1	Repair & Maintenance		
Legal & Professional Charges 8,018,993 4,206,66 Insurance 199,690 210,11 Fees & Subscription 5,001,527 3,729,22 Internal Audit Fees 308,265 313,5 Auditors' Remuneration 240,000 240,00 - Audit Fee 240,000 50,00 - Other Services 159,808 73,00 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 107,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	- Building	255,784	309,097
Insurance 199,690 210,11 Fees & Subscription 5,001,527 3,729,2 Internal Audit Fees 308,265 313,5 Auditors' Remuneration - 4,000 240,00 - Audit Fee 50,000 50,00 - Other Services 159,808 73,0 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 - Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	- Others	8,028,106	8,897,714
Fees & Subscription 5,001,527 3,729,2 Internal Audit Fees 308,265 313,5 Auditors' Remuneration 240,000 240,00 - Audit Fee 50,000 50,00 - Other Services 159,808 73,00 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 119,401,2 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	Legal & Professional Charges	8,018,993	4,206,630
Internal Audit Fees 308,265 313,55 Auditors' Remuneration 240,000 240,00 - Audit Fee 50,000 50,00 - Other Services 159,808 73,0 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	Insurance	199,690	210,190
Auditors' Remuneration 240,000 240,00 - Audit Fee 50,000 50,00 - Other Services 159,808 73,00 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,80 Corporate Social Responsibilty Expenditure 8,887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	Fees & Subscription	5,001,527	3,729,264
- Audit Fee 240,000 240,000 - Tax Audit Fee 50,000 50,00 - Other Services 159,808 73,00 - Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	Internal Audit Fees	308,265	313,515
- Tax Audit Fee 50,000 50,000 - Other Services 159,808 73,000 - Out of Pocket Expenses 15,330 34,400 - Out of Pocket Expenses 15,330 34,400 - Out of Pocket Expenses 6,039,637 15,520,800 - Out of Pocket Expenses 8,887,814 - Out of Pocket Expenses 6,039,637 15,520,800 - Out of Pocket Expenses 8,887,814 - Out of Pocket Expenses 15,435,102 11,007,200 - Out of	Auditors' Remuneration		
- Other Services 159,808 73,00 - Out of Pocket Expenses 15,330 34,44 General Expenses 6,039,637 15,520,80 Corporate Social Responsibilty Expenditure 8,887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,20 Tender Expenses 69,500 67,50 Bank Charges 5,435,102 4,627,90 Loss/write off on sale/discards of fixed asset - 237,60 decreases 15,435,102 4,627,90 decreases 15,435	- Audit Fee	240,000	240,000
- Out of Pocket Expenses 15,330 34,4 General Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	- Tax Audit Fee	50,000	50,000
General Expenses 6,039,637 15,520,8 Corporate Social Responsibilty Expenditure 8,887,814 Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	- Other Services	159,808	73,000
Corporate Social Responsibilty Expenditure8,887,814Foreign Exchange Loss (Net)27,223,770119,401,2Advertisement & Business Promotion9,450,89111,007,2Tender Expenses69,50067,5Bank Charges5,435,1024,627,9Loss/write off on sale/discards of fixed asset-237,6	- Out of Pocket Expenses	15,330	34,490
Foreign Exchange Loss (Net) 27,223,770 119,401,2 Advertisement & Business Promotion 9,450,891 11,007,2 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	General Expenses	6,039,637	15,520,843
Advertisement & Business Promotion 9,450,891 11,007,22 Tender Expenses 69,500 67,5 Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	Corporate Social Responsibilty Expenditure	8,887,814	-
Tender Expenses69,50067,50Bank Charges5,435,1024,627,90Loss/write off on sale/discards of fixed asset-237,60	Foreign Exchange Loss (Net)	27,223,770	119,401,217
Bank Charges 5,435,102 4,627,9 Loss/write off on sale/discards of fixed asset - 237,6	Advertisement & Business Promotion	9,450,891	11,007,291
Loss/write off on sale/discards of fixed asset - 237,6	Tender Expenses	69,500	67,500
	Bank Charges	5,435,102	4,627,914
Pad Dobts Weitten Off	Loss/write off on sale/discards of fixed asset	-	237,614
Bad Debts Written Oil - 623,2	Bad Debts Written Off	-	623,224
Total 156,998,185 257,044,5	Total	156,998,185	257,044,538



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) ₹ 229,452,500 /- (Previous Year ₹ 276,000,000/-).

2. Contingent Liabilities not provided for :

			(Amount in ₹)
Par	iculars	As at	As at
		31st March 2015	31st March 2014
(i)	LC/ Guarantee issued by the Banks	368,391,470	614,728,540
	(LC/ Bank Guarantee are provided under Legal/ Contractual Obligations)		
(ii)	Customs Demand		
	An Appeal pending at Hon'ble	25,502,866	25,502,866
	Mumbai High Court		
	(A sum of Rupees sixty lacs against demand had been deposited by the company)		
(iii)	Service Tax Demand		
	An Appeal by Company pending with	60,394,143	60,394,143
	Appellate Tribunal		
(i. A	Income Tay Demand		

(iv) Income Tax Demand

(Amount in ₹)

	2014-15		2013-14	
	CIT (Appeal)	ITAT	CIT (Appeal)	ITAT
Assessment Year 2008-09		5,500,000	3,16,27,829	
Assessment Year 2009-10		6,650,000	8,70,54,300	
Assessment Year 2010-11		7,782,300	406,912,460	
Assessment Year 2011-12	164,112,440			

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)		,	
	2014-15	2013-14	2014-15	2013-14
Current Service cost	3,782,732	3,359,321	2,288,844	3,118,298
Past Service Cost		-		-
Interest Cost	1,497,574	1,706,145	755,788	546,502
Expected return on plan assets	(2,000,262)	(1,398,029)		-
Actuarial (gain)/loss recognised in the period	13,454,059	(5,151,601)	(4,298,764)	(39,831)
Net Cost	16,734,103	(1,484,164)	(1,254,132)	3,624,969



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

(Amount in ₹)

Particulars	Gratuity (Funded)			ncashment unded)
	2014-15	2013-14	2014-15	2013-14
Fair value of plan assets as at 31st March	10,412,739	22,860,139	-	-
Present value of obligation as at 31st March	22,606,616	18,719,669	7,015,462	9,447,352
Amount recognised in Balance Sheet	(12,193,877)	4,140,470	(7,015,462)	(9,447,352)

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

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Defined benefit obligation as on 1st April	18,719,669	21,326,813	9,447,352	6,831,272
Acquisition Adjustments	(13,944,264)	-		
Past Service Cost		-		-
Current service cost	3,782,732	3,359,321	2,288,844	3,118,298
Interest cost	1,497,574	1,706,145	755,788	546,502
Actuarial (gain)/loss on obligation	13,005,768	(4,711,427)	(4,298,764)	(39,831)
Benefit paid	(454,863)	(2,961,183)	(1,177,758)	(1,008,889)
Defined Benefit obligation as at 31st March	22,606,616	18,719,669	7,015,462	9,447,352

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

(Amount in ₹)

Particulars	Gratuity (Funded)	
	2014-15	2013-14
Fair value of plan assets at beginning of the year	22,860,139	15,977,477
Expected return on plan assets	2,000,262	1,398,029
Acquisition Transfer (LIC)	(13,544,508)	-
Actuarial gain / (loss)	(448,291)	440,174
Employer contribution	-	8,005,642
Benefit paid	(454,863)	(2,961,183)
Fair value of plan assets at year end	10,412,739	22,860,139

(v) Investment details

(Amount in ₹)

Particulars	Gratuity (Funded)	
	2014-15	2013-14
Insurer Managed Funds	10,412,739	22,860,139



(vi) Actuarial assumptions

(Amount in ₹)

Particulars	Gratuity (Funded)		- ···· • • · · · · · · · · · · · · · · ·		ncashment unded)
	2014-15	2013-14	2014-15	2013-14	
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:

	31.03.2015			31.03.2014
	Amount in Foreign Currency (USD)	Equivalent Indian Rupees	Amount in Foreign Currency (USD)	Equivalent Indian Rupees
For receivables	17,100,000	1,068,664,500	25,600,000	1,533,440,000

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

Particulars	Currency	As at			
		31.03.20	15	31.0	3.2014
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Foreign Currency Receivables	USD	26,894,433	1,353,965,542	36,913,348	2,211,109,601
Foreign Currency Payables	USD	20,330,949	1,270,785,967	10,274,292	615,532,863
	Pound	-	-	900	89,802
	SGD	9,031	409,013	117,306	5,583,765
	AED	-	-	3,700	60,310
Foreign Currency Loan Given to Joint Venture DDPL	USD	12,300,789	768,768,598	12,522,770	750,113,863
Foreign Currency Loan Given to Joint Venture VDPL	USD	4,094,413	255,890,577	57,512	3,444,969
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
Sh. D.P.jindal	Executive Chairman
Sh. Raghav Jindal	Managing Director



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

(Amount in ₹)

	Joint Venture		Key Manageria
	DDPL	VDPL	Personnel
Charter hire charges paid / payable (Net of TDS)	1,638,657,461 (1,684,422,349)	- (1,704,229,233)	- (-)
Interest received /receivable (Net of TDS)	14,413,299	5,900,576	-
	(13,567,770)	(1,126,959)	(-)
Remuneration	- (-)	- (-)	33,836,880 (31,844,160)
Expenses incurred by the company for which reimbursement received/ receivable	53,741,811 (27,190,504)	(35,691,426)	(-)
Loan / Short Term Advances given (net) (Excluding Interest but Incl. F.E Fluctuation)	- (153,024,070)	249,990,001 (216,709)	- (-)
Loan converted into Equity Share Capital (Incl. F.E Fluctuation)	- (-)	(724,322,795)	- (-)
Balances Outstanding at the year end:			
For Loans #	768,768,598 (750,113,863)	255,890,577 (3,444,969)	- (-)
For charter hire charges	1 45,502,533 (265,465,237)	- (-)	- (-)
Maximum Loan outstanding during the year	782,641,750 (750,113,863)	628,569,356 (816,601,301)	- (-)
Amount Receivable for expenses	53,741,811 (97,677,854)	(28,968,413)	- (-)
Subscription to Equity Share	- (741,196,668)	- (1,124,741,046)	- (-)

Note :Previous year figures are in brackets..

Note 26.6: Office Premises taken on lease

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

Note 26.7: "Earning per Share" computed in accordance with Accounting Standard AS-20

(Amount in ₹)

Particulars	2014-15	2013-14
a) Numerator		
Net Profit after taxation as per Statement of Profit & Loss	407,307,757	491,963,336
b) Denominator:		
Weighted average of No. of equity shares outstanding	28,981,104	27,331,296
Basic & Diluted (Face value of ₹ 5 each)	14.05	18.00

[#] Loans Includes Interest Receivables (Net of TDS);



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 31.03.2015	As on 31.03.2014
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, 2015 and share of Income & Expenses for the period ended on that date in respect of joint venture companies (based on their respective provisional Balance Sheet as at 31-03-2015 are given below:

(Amount in ₹)

Particulars	2014-15	2013-14
Company's Share	49%	49%
Assets		
Fixed Assets (including CWIP)	7,384,950,924	7,169,121,813
Investments	3,788,238,155	4,829,392,378
Current Assets	696,600,115	456,149,496
Total Assets	11,869,789,194	12,454,663,687
Liabilities	·	
Share Capital	2,191,250,124	2,100,262,140
Other Reserve *	(31,841,083)	(11,383,668)
Profit & Loss Account	5,506,587,459	5,110,598,306
Secured Loan	2,123,367,617	1,385,367,200
Un-Secured Loan	537,430,885	456,412,981
Non Current Liabilities	22,558,778	2,287,206
Current Liabilities	1,520,435,414	3,411,119,522
Total Liabilities	11,869,789,194	12,454,663,687
Income	1,985,980,731	1,775,068,909
Expenditure	1,108,812,867	1,027,196,305
Net Profit	877,167,864	747,872,604

^{*} Represents Hedging Reserve created out of MTM provisioning on account of Interest Rate Swap (IRS) transactions.

Note 26.9:Trade Receivable, Loans & advances & Trade Payable

- (i) An amount of ₹ 44,08,732 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 31.03.2015, 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 31.3.2011 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 ₹ 1090.00 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) The Company has given a loan of US \$ 16 million to Internovia Natural Resources FZ LLC for business purposes. Loan of ₹ 10007.32 Lacs is outstanding at the year end. Maximum loan outstanding during the year is ₹ 10007.32 Lacs.
- (vi) Trade Payable include ₹ 10718.48 Lacs payable to Noble Drilling Corporation on account of Chartered Hire charges relating to Rig 'EDHOLT'. Management has withheld this amount as there are certain claims yet to be settled with the party.



Note 26.10: PARTICULARS OF STORES & SPARES CONSUMED

Items				
	31	.03.2015	31	.03.2014
	%	₹	%	₹
Imported	68.06	160,843,684	75.94	251,810,688
Indigenous	31.94	75,467,066	24.06	79,746,878
TOTAL	100.00	236,310,750	100.00	331,557,566

Note 26.11: CIFVALUE OF IMPORTS

(Amount in ₹)

Items	Year er	Year ended on	
	31.03.2015	31.03.2014	
Capital goods	190,811,026	76,166,718	
Stores & Spares	203,312,549	226,290,870	
TOTAL	394,123,575	302,457,588	

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

(Amount in ₹)

Items	Year en	Year ended on	
	31.03.2015	31.03.2014	
Operation Expenses	2,868,909,533	5,437,844,431	
Travelling Expenses	3,301,595	16,620,791	
Others	8,046,459	47,686,810	
TOTAL	2,880,257,587	5,502,152,032	

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

(Amount in ₹)

Items	Year ended on	
	31.03.2015	31.03.2014
Service to Oil Sector	4,266,341,534	7,430,169,942
Interest on Foreign Currency Loan (net of TDS)	25,710,512	14,694,728

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 & on Behalf of the Board of Directors

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

D. P. JINDAL Chairman

C. SANYAL Partner

P.K RUSTAGI CFO

RAGHAV JINDAL Managing Director

RAJEEV RANJAN Company Secretary K. K. KHANDELWAL VIJAY KAUSHIK Directors

Annual Report 2014-15

Dated: 26th May, 2015

Place: Gurgaon

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AOC I

PART "B" ASSOCIATES AND JOINT VENTURES

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Particulars	Name of Associates / Joint Ventures	
		Discovery Drilling Pte. Ltd.	Virtue Drilling Pte. Ltd.
	Latest Audited Balance Sheet Date	31.03.2015	31.03.2015
2	Shares of Associate / Joint Venture held by the Comp	pany on the year end	
	No. of Shares	11,437,830	13,983,375
	Amount of Investment in Associate / Joint Venture (₹)	741,196,669	1,124,741,046
	Extend of Holding (%)	49%	49%
3	Description of How there is significant influence	Associate by Share Holding	Associate by Share Holding
4	Reason why the Associate / Joint Venture is not consolidated	Not Required as per AS 27	Not Required as per AS 27
5	Networth attributable to Shareholding as per Latest Audited Balance Sheet (₹)	3,938,060,971	4,461,510,745
6	Profit / (Loss) for the Year		
	Considered in Consolidation (₹)	-	-
	Not Considered in Consolidation (₹)	6,047,409,981	6,622,849,192

For & on Behalf of the Board of Directors

D. P. JINDAL Chairman

P.K RUSTAGI CFO RAGHAV JINDAL Managing Director

Place : Gurgaon Comp

RAJEEV RANJAN
Company Secretary

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

NOTICE



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

NOTICE

Notice is hereby given that the 31st Annual General Meeting of Jindal Drilling & Industries Limited will be held on Monday, the 28th September, 2015 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 receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Reports of Directors and Auditors thereon
- 2. To declare dividend on equity shares.
- 3. To appoint a Director in place of, Shri D. P. Jindal who retires by rotation and being eligible, offers himself for re-appointment.
- 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 the thirty fifth Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company."

By Order of the Board

Place : Gurgaon

Dated : 5th August, 2015

RAJEEV RANJAN

Company Secretary

NOTES:

I. 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. 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.
- 3. The Register of Members and Share Transfer Books of the Company will remain closed from 18th August, 2015 to 20th August, 2015 (both days inclusive) for the purpose of ascertaining the shareholders entitled to dividend for the year ended 31st March, 2015, 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 17th August, 2015 and to the Beneficial Holders as per the Beneficiary List as on 17th August, 2015, 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 29th September, 2015.

- 4. 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.
- 5. The Company has transferred the unpaid or unclaimed dividend upto the financial year 2006-07 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 26th September, 2014 (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 2007-08 onwards are given below:

Year	Date of Declaration	Dividend (%)	Per share (Rs.)
2007-08	20.08.2008	25	2.50*
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

^{*}Face value of ₹10/- per equity share

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.

- 6. 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 12th September, 2015 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.
- 7. 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/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.



8. Details of the Director seeking re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement):

Name	Shri D. P. Jindal
Age	65 years
Qualifications	B. Com
Expertise in specific functional area	Prominent industrialist having wide business experience
Date of appointment as Director of the Company	19.05.1988
Directorship of other Companies	- Jindal Pipes Ltd.
	- Maharashtra Seamless Ltd.
	- Dhunseri Petrochem Ltd.
	- Jindal Aluminium Ltd.
Chairman/Member of Committees of other Companies	Member- Audit Committee Maharashtra Seamless Ltd.
No. of shares held	37,920
Inter-se relationship with other Directors	Shri Raghav Jindal (Son)

- 9. 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.
- 10. Details under Clause 49 of the listing agreement with the Stock Exchanges 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 their appointment.
- 11. 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.
- 12. 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.
- 13. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide Members a facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through such voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). E-Voting is optional. Please read carefully the following instructions/procedures on E-Voting.
 - II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate the AGM but shall not be entitled to cast their vote again.



- IV. 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 and remote e-voting process in a fair and transparent manner.
- V. The remote e-voting period commences on 25th September, 2015 (9.00 A.M.) and ends on 27th September, 2015 (5.00 P.M.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut -off date of 21st September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

VI. The manner and process of remote e-Voting are as under:

- A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
- (iii) Click on Shareholder Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles
- (vii) Select "EVEN" (E-Voting Event Number) of "Jindal Drilling & Industries Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@csmanishb.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s)]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
-------------------------------------	---------	--------------

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) of 'A' above, to cast vote.
- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.



- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- X. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2015.
- XI. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Registrar and Transfer Agent (RTA) of the Company.
- XII. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at toll free no.: 1800-222-990.
- XIII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jindal.com and on the website of NSDL` immediately after the declaration of result by the Chairman or a person authorized by him in writing.

The results shall also be immediately forwarded to the BSE Limited, Mumbai & National Stock Exchange of India Ltd., Mumbai.

By Order of the Board

Place: Gurgaon
Dated: 5th August, 2015

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

(Pu	ursuant to Section 105 (6) of the Comapnies Act, 2013 and R	tule 19(3) of the	Companies (Management and Administration) Rules 2014)
Na	me of the member(s):		
	gistered address		
E-r	nail ID:		
Fo	io No. / DP ID and Client ID:		
I/V	/e, being the member(s) of		shares of Jindal Drilling & Industries Limited, hereby appoint
I)	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 31st Annual General meeting of the Company, to be held on Monday, 28th September, 2015 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 :-

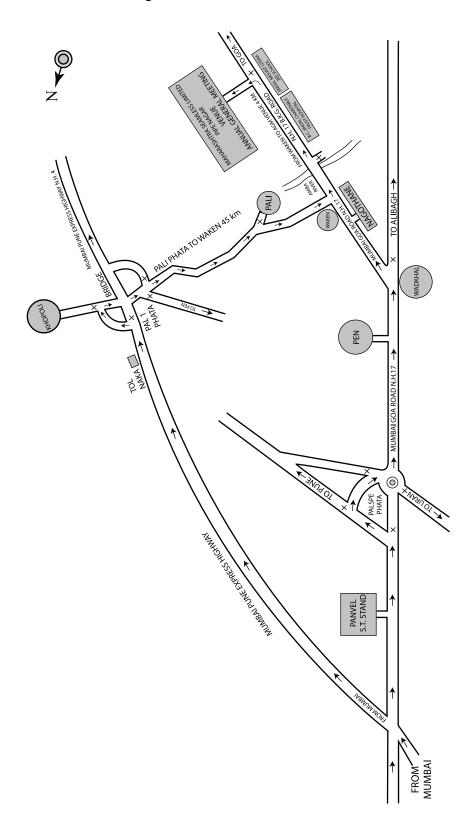
Res	olutions	For	Against
1.	Adoption of the Audited Financial Statments of the Company for the financial year ended 31st March, 2015 and the report of Directors and Auditors there on.		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Shri D. P. Jindal who retires by rotation.		
4.	Appointment of Auditors and fixing their remuneration.		

Signed this day of 2015		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:

- (I) 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 (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

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, 2015

The Secretary

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building,
P J Tower, Dalal Street,
Mumbai – 400001

Stock Code : 511034

The Manager

The National Stock Exchange of India Ltd.

Exchange Plaza, C -1, Block G

Bandra-Kurla Complex,

Bandra (E), Mumbai – 400 051

Scrip ID: JINDRILL

FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

1	Name of the Company	Jindal Drilling & Industries Limited Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad, Maharashtra - 402126
2	Annual Financial Statement For the year ended	31 st March, 2015
3	Type of Audit observations	Un-qualified Audit Report
4	Frequency of Observations	Not Applicable

For Jindal Drilling & Industries

qwJ-

RAGHAV JINDAL Managing Director For Jindal Drilling & Industries

E I General

K.K. KHANDELWAL Chairman, Audit Committee For Jindal Drilling & Industries

PAWAN KUMAR RUSTAGI Chief Financial Officer

> For G. Sanyal & Co. Chartered Accountants FRN 301143E

> > C.SANYAL

Partner

Membership No. 054022



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