

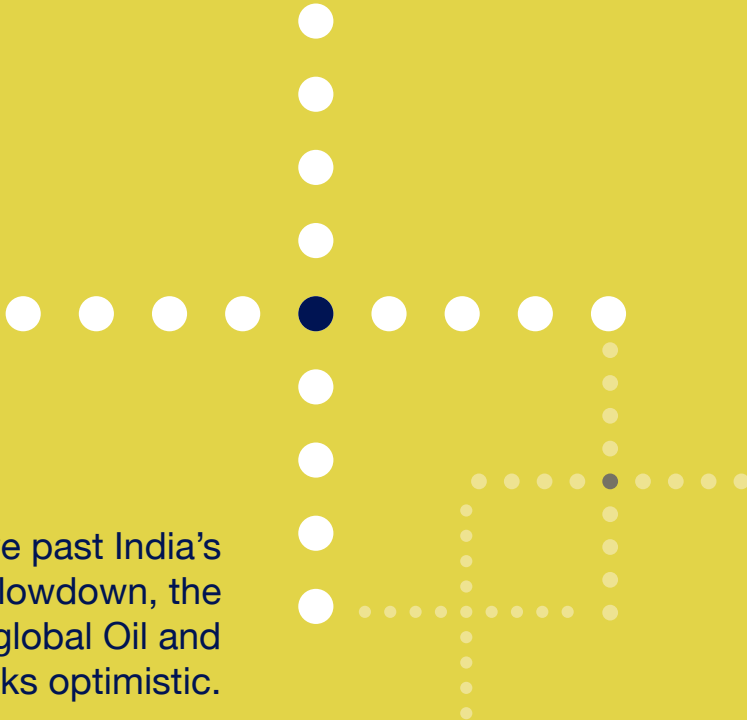


“POSITIVISM”

A culture where you can dare to dream.

“In the face of
adversity often
comes **great
strength.**”





As we move past India's economic slowdown, the outlook for the global Oil and Gas sector looks optimistic.

This positive outlook in the Oil and Gas sector is what inspires Jindal Drilling & Industries Limited (JDIL).

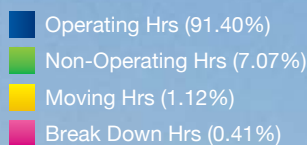
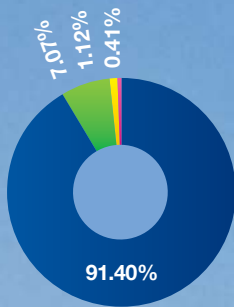
The passion to succeed on a global level; the determination to make great strides and establish JDIL as a frontrunner. The Company constantly endeavors to seize various opportunities for investments in lucrative areas that provide excellent return on equity.

JDIL Operations and Services

Offshore Drilling

JDIL achieved nearly a 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.

Discovery 1: Operation Summary



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.

100%

UTILIZATION OF ASSETS

JDIL is running 10 Directional Drilling Units

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.

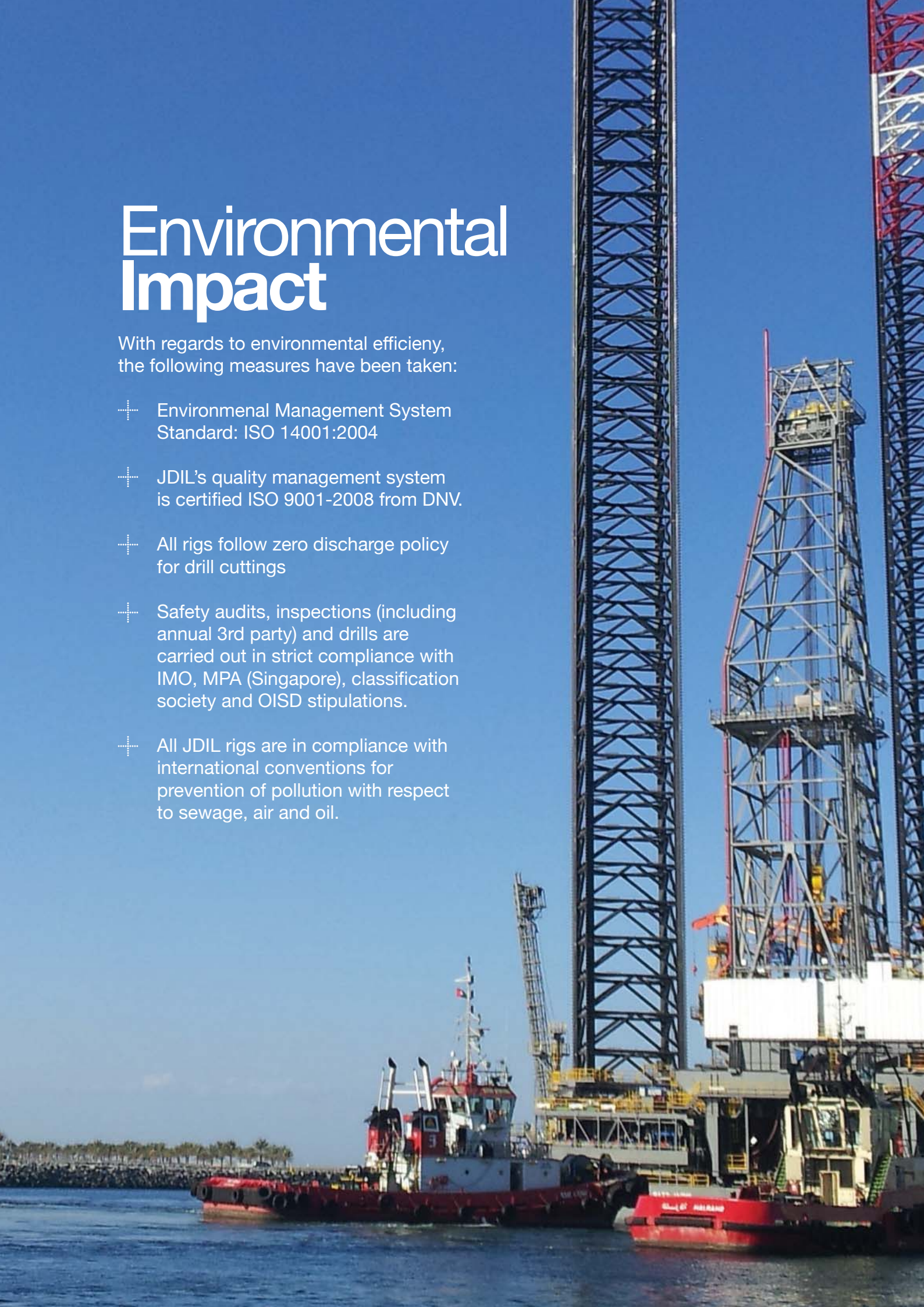
Our rigs have achieved significantly higher commercial speed than those of our competitors and other ONGC owned rigs.



Environmental Impact

With regards to environmental efficiency, the following measures have been taken:

- ✦ Environmental Management System Standard: ISO 14001:2004
- ✦ JDIL's quality management system is certified ISO 9001-2008 from DNV.
- ✦ All rigs follow zero discharge policy for drill cuttings
- ✦ Safety audits, inspections (including annual 3rd party) and drills are carried out in strict compliance with IMO, MPA (Singapore), classification society and OISD stipulations.
- ✦ All JDIL rigs are in compliance with international conventions for prevention of pollution with respect to sewage, air and oil.






People Power

JDIL has to its credit 25 years of operational experience backed by an accomplished staff and crew. With expertise in all areas of the Oil and Gas sector coupled with the impeccable quality of service and extensive expertise that the workforce possesses, we are proud to say that JDIL's workforce is its greatest investment.

“ZERO” LTI





“JDIL’S commitment to safety is evident by the trend of zero LTI over the years and the low incident and injury rate.”

JDIL



D. P. Jindal
Chairman, D.P. Jindal Group

“A leader is one who **knows the way, goes the way, and shows the way.**”

Dear Shareholders,

As we transition to a new business year, it is with keen ambition and great determination, that I have sought opportunities that will augment the growth of JDIL.

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

Chairman's Statement

as a forward-looking nation. JDIL has focussed 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



Raghav Jindal
Managing Director

**“THERE WERE
A NUMBER OF
OPERATIONAL
ACHIEVEMENTS
IN 2014.”**

Dear Shareholders,

It gives me immense pleasure to applaud the successes and milestones of 2013-14.

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 Oil and Gas sector.

As we look forward to global expansion, we are hopeful of demographic shifts and technology driving growth. Many emerging markets have younger populations and more favourable dependency ratios. This forecasts an improved outlook overall. In this ground, we are confident that investments in the Oil and Gas sector are expected to remain strong.

Message from the Managing Director

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

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 leader. 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 2014-15 will give us an opportunity to establish our stronghold in the international markets. Expanding our operations will remain a key focus for JDIL and I am certain that we can reach even greater heights in the year to come.

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

Regards,

Raghav Jindal

FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	FY 10	FY11	FY12	FY13	FY 14
Income from Operations	11954	10526	8774	8135	7495
Other Income	54	109	127	162	227
Total Income	12008	10635	8901	8297	7722
PBIDT	1421	1622	897	1045	796
Operating Profit (EBIDTA)	1367	1513	770	883	569
Interest & Financial Charges	19	9	10	8	13
Depreciation	121	111	108	107	108
Tax	423	507	301	311	197
Deferred Tax	17	-13	-34	-39	-15
Profit After tax (PAT)	841	1008	511	658	492
Cash Profit	979	1106	586	726	585
Equity Share Capital	115	115	115	128	145
Net Worth	3511	4507	4886	6359	7546
Ratios					
EBIDTA as % of sales	11.44	14.37	8.78	10.85	7.59
PAT as % of sales	7.04	9.57	5.82	8.09	6.56
ROCE (%) (Annualised)	22.21	22.37	10.35	10.12	6.51
RONW (%) (Annualised)	23.95	22.30	10.46	10.35	6.52
Basic EPS (Annualised)	36.69	43.98	22.30	27.34	18.00
Gross Block of Fixed Assets	1294	1288	1301	1352	1470

“POSITIVISM”

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BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

CFO

Pawan Kumar Rustagi

COMPANY SECRETARY

Rajeev Ranjan

AUDITORS

G.Sanyal & Co., Chartered Accountants, New Delhi

BANKERS

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

HEAD OFFICE

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

MUMBAI OFFICE

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

OFFSHORE DRILLING

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



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

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.: 02194 238511-12 | Fax: 02194 238513
Web.: www.jindal.com | E-mail: secretarial@jindaldrilling.in
CIN: L27201MH1983PLC233813

NOTICE

Notice is hereby given that the 30th Annual General Meeting of Jindal Drilling & Industries Limited will be held on Friday, the 26th September, 2014 at 11.30 A.M. at the Registered Office of the Company at Pipe Nagar, Village-Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402126, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2014 and the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Raghav Jindal, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass with or without modification(s) the following resolution as an ordinary resolution:
“RESOLVED THAT Shri Raghav Jindal (DIN-00405984), who retires by rotation be and is hereby re-appointed as Director of the Company and such appointment would not have any effect on the continuity of his tenure as Managing Director of the Company.”
4. To appoint Auditors of the Company and to fixed their remuneration and in this regard to pass with or without modification(s) the following resolution as an ordinary resolution:
“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 M/s G. Sanyal & Co. Chartered Accountants (Firm Registration No. – 301143E), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the thirty fifth Annual General Meeting (subject to ratification of the appointment by the members of at every Annual General Meeting held after this Annual General Meeting) at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:
“RESOLVED THAT Mrs. Saroj Bhartia (DIN – 00088456), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 and holds office upto the date of the ensuing Annual General Meeting and in respect to whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member, proposing her candidature be and is hereby appointed as Independent Director of the Company to hold office for a term of five consecutive years commencing from the date of 30th Annual General Meeting of the Company.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
“RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, as may be amended from time to time, Shri K K Khandelwal (DIN - 00455369), be and is hereby appointed as Independent Director of the Company to hold office for a term of five consecutive years commencing from the date of 30th Annual General Meeting of the Company.”
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
“RESOLVED THAT pursuant to the provisions of section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, as may be amended from time to time, Shri Vijay Kaushik (DIN -02249672), be and is hereby appointed as Independent Director of the Company to hold office for a term of five consecutive years commencing from the date of 30th Annual General Meeting of the Company.”

By order of the Board

Place: Gurgaon
Dated: 6th August, 2014

RAJEEV RANJAN
Company Secretary

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

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

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

2. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto.
3. Members / Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting and also the Attendance Slip duly filled in for attending the meeting.
4. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management & Administration) Rules 2014, the Company has fixed 14th August, 2014 as the cut-off date to ascertain the entitlement of the Shareholders to cast their votes electronically at the 30th Annual General Meeting. Consequently the same cut-off date i.e. 14th August, 2014 would also be considered for entitlement of the Shareholders who do not cast their votes electronically, to cast their votes at the 30th Annual General Meeting on 26th September, 2014.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 26th August, 2014 to Thursday, 28th August, 2014 (both days inclusive) for the purpose of determining the shareholders, entitled to dividend for the year ended 31st March, 2014, if declared at the 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 25th August, 2014 and to the Beneficial Holders as per the Beneficiary List as on 25th August, 2014, provided by the NSDL and CDSL. Dividend, if declared at the meeting, will be payable on or after 27th September, 2014.
6. Members holding shares in electronic form may please note that as per the regulations of National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), the Company is obliged to print the bank details on the dividend warrants as furnished by these Depositories to the Company and the Company cannot entertain any request for deletion / change of bank details already printed on dividend warrants as per information received from the concerned Depositories. In this regard, Members should contact their Depository Participant (DP) and furnish particulars of any changes desired by them.
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 the Registered/Corporate Office of the Company 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. In accordance with the provisions of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividend upto Dividend for the financial year 2005-06 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 30th September, 2013 (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 from 2006-07 onwards are given below:

Year	Date of Declaration	Dividend (%)	Per share (₹)
2006-07	21.09.2007	5	0.50*
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

*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.

9. National Electronic Clearing Service (NECS) Facility:

- Members holding shares in physical form who wish to avail NECS facility may authorize the Company with their NECS mandate in the prescribed form, which can be downloaded from the Company's website (www.jindal.com) or can be obtained from the Corporate Office of the Company. Requests for payment of dividend through NECS should be lodged latest by 10th September, 2014 at the corporate office of the Company at Plot No. 30, Institutional Sector - 44, Gurgaon – 122002 (Haryana).
- Members holding shares in demat form who wish to avail NECS facility, may send NECS mandate in the prescribed form to their respective Depository Participants.

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

Name	Shri Raghav Jindal	Mrs. Saroj Bhartia	Shri Vijay Kaushik	Shri K. K. Khandelwal
Age	34 Years	59 Years	60 Years	75 Years
Qualifications	M.Sc in Management from London School of Economics & Political Science	Graduate	Law Graduate	M. Com, CAIIB
Expertise in specific functional area	Industrialist having experience in the field of Business & Management.	Having wide Industrial & Business experience.	Having wide Industrial & Business experience.	Veteran Banker having over four decades of experience in finance, banking and administration. He held various senior positions in the Banking sector and last being the Managing Director of State Bank of Hyderabad.
Date of appointment as Director of the Company	19.05.1998	24.05.2014	26.03.2009	24.03.2000

Name	Shri Raghav Jindal	Mrs. Saroj Bhartia	Shri Vijay Kaushik	Shri K. K. Khandelwal
Directorship of other companies	1. Jindal Pipes Ltd. 2. Brahma Dev Holding & Trading Ltd. 3. Gondkhari Coal Mining Ltd. 4. Steel & Metal Tubes (India) Ltd. 5. Jindal Pipes Finance Ltd.	1. Ganga Ferroalloys Pvt. Ltd. 2. Riddhi Buildprop Pvt. Ltd. 3. Ridhi Steel India Pvt. Ltd.	1. Vibhor Steel Tubes Pvt. Ltd. 2. R N Securities Pvt. Ltd.	1. Toshniwal Travels Pvt. Ltd. 2. Quick Portfolio Services Pvt. Ltd. 3. Dwarkadhish Promoters Pvt. Ltd.
Chairman/Member of Committees of other Companies	Member- Audit Committee, Jindal Pipes Ltd.	Nil	Nil	Nil
No. of shares held	134368	Nil	Nil	1650
Inter-se relationship with other Directors	Shri D. P. Jindal (Father)	Nil	Nil	Nil

11. 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. Corporate members intending to send their authorised representatives are requested to send a duly certified copy of the Board resolution authorising their representative to attend and vote at the meeting.
12. All documents referred to in the accompanying notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on any working day upto the date of the Annual General Meeting and also at the meeting.
13. Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company electronically.
14. **In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder and the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.**

The instructions for e-voting are as under:

A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):

- i. Open the e-mail and also open PDF file namely "JDIL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
- iii. Click on Shareholder - Login.
- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
- viii. Select "EVEN" (E-Voting Event Number) of Jindal Drilling & Industries Limited. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- x. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xii. 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@csmanshipb.in, with a copy marked to evoting@nsdl.co.in.
- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

C. Other Instructions:

- i. The e-voting period commences on Wednesday, 17th September, 2014 (9.00 A.M. IST) and ends on Friday, 19th September, 2014 (5.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 14th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 14th August, 2014
- iii. Mr. Manish Baldeva, Practicing Company Secretary (Membership No. FCS 6180), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr Manish Baldeva, Practicing Company Secretary, (Membership No. FCS 6180), at the Registered Office of the Company not later than Friday, 19th September, 2014 (5.00 P.M. IST).

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to secretarial@jindaldrilling.in by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Friday, 19th September, 2014 (5.00 P.M. IST).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- vi. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.jindal.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the thirtieth AGM of the Company on 26th September, 2014 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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

Item No. 5

The Board of Directors of the Company had appointed Smt. Saroj Bhartia as an Additional Director of the Company on 24th May, 2014, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the Act). She holds office upto the date of the ensuing Annual General Meeting.

The Company has received notice, in writing, from a member, along with the deposit of the requisite amount under Section 160 of the Act, proposing the candidature of Smt. Saroj Bhartia for appointment as Independent Director of the Company. She is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration that she meets with the criteria of independence as prescribed under Section 149(6) of the Act and Clause 49 of the listing agreement.

The Board of Directors considers that her association would be of immense benefit to the Company and has proposed her appointment as Independent Director under Section 149 of the Act to hold office for a term of five consecutive years commencing from the date of 30th Annual General Meeting of the Company. In the opinion of the Board she fulfills conditions of appointment as Independent Director as specified in the Act and the listing agreement.

A copy of draft letter of appointment as Independent Director setting out the terms and conditions are available for inspection by the members at the registered office of the Company on all working days between 10.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.

None of the Directors/ Key Managerial Personnel and their relatives thereof other than Smt. Saroj Bhartia and her relatives are concerned or interested in the resolution for her appointment.

The Board recommends the resolution as set out in Item No. 5 of this Notice for your approval.

Item No. 6 & 7

In terms of Section 149 of the Companies Act, 2013, (The Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to appoint Independent directors, who shall hold office for a period of upto five consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of upto five years each. In terms of revised Clause 49 of the listing agreement, which will be applicable from 1st October, 2014, persons who have already served as Independent Directors on the Board of a Company for five years or more can be appointed for only one term of five years.

Shri K K Khandelwal, and Shri Vijay Kaushik are Independent Directors of the Company and have been holding the office of directorship for period ranging from five years to fourteen years. As per their existing terms of appointment, they are liable to retire by rotation.

The Company has received notices, in writing, from a member, along with the deposit of the requisite amount under Section 160 of the Act, proposing the candidature of each of the abovementioned Director for appointment as Independent Directors of the Company. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from these Directors that they meet with the criteria of independence as prescribed under Section 149 (6) of the Act and Clause 49 of the listing agreement.

The Board of Directors, considers that their continued association would be of immense benefit to the Company and has proposed their appointment as Independent Directors under Section 149 of the Act to hold office for a term of five consecutive years commencing from the date of 30th Annual General Meeting of the Company. In the opinion of the Board both Directors fulfill conditions of appointment as Independent Director as specified in the Act and the listing agreement.

Details of the Independent Directors, whose appointment is proposed at item nos. 6 & 7 of the accompanying Notice have been given in the Notes to the Notice.

A copy of their draft letter of appointment as Independent Directors setting out the terms and conditions are available for inspection by the members at the registered office of the Company on all working days between 10:00 A.M. to 1:00 P.M. upto the date of the Annual General Meeting.

None of the Directors / Key managerial personnel and their relatives thereof other than Shri K.K. Khandelwal and Shri Vijay Kaushik and their relatives are concerned or interested in the respective resolutions for their appointment.

The Board recommends the resolutions as set out in item nos. 6 & 7 of this Notice for your approval.

By order of the Board

Place: Gurgaon
Dated: 6th August, 2014

RAJEEV RANJAN
Company Secretary

DIRECTORS' REPORT

To the Members,

Your Directors present the 30th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

(₹ in crore)

	2013-14	2012-13
Total Income	772.20	829.67
Profit before Depreciation	78.28	103.73
Less: Depreciation	10.82	10.68
Profit before Tax	67.46	93.05
Less: Provision for Tax		
- Current	19.74	31.06
- Deferred	(1.47)	(3.91)
- Earlier years	-	0.08
Profit after Tax	49.20	65.82
Balance brought forward from previous year	178.56	120.74
Profit available for appropriation	227.76	186.56
Appropriations		
- Transfer to General Reserve	10.00	6.50
- Proposed Dividend	1.45	1.28
- Dividend Distribution Tax	0.25	0.22
- Balance carried forward to Balance sheet	216.06	178.56
	227.76	186.56

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, 2014.

OPERATIONS

Total income of the Company during the year was ₹ 772.20 crore as against ₹ 829.67 crore in the previous year. The profit before tax during the year was ₹ 67.46 crore as against ₹ 93.05 crore in the previous year. Profit after tax was ₹ 49.20 crore as against ₹ 65.82 crore in the previous year.

The Company has been operating rig fleet of two Jack up Rigs, ten Directional Drilling units along with split units on call and eleven Mud logging units.

JOINT VENTURE COMPANIES

Your Company has two Joint Venture Companies, 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

As per provisions of the Companies Act, 2013 not less than two third of the Directors other than Independent Directors would be liable to retire by rotation. In compliance of the said provisions Shri Raghav Jindal, Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board has appointed Mrs. Saroj Bhartia as Additional Director of the Company on 24th May, 2014. She holds office upto the date of the ensuing Annual General Meeting.

Pursuant to Section 149 of the Companies Act, 2013, your Directors are seeking appointment of Shri K K Khandelwal and Shri Vijay Kaushik as Independent Directors for a period of five years.

The Company has received notices under Section 160 of the Companies Act, 2013 along with deposit of requisite amount from members proposing the candidature of above Directors of the Company.

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

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your Directors state:

- (i) that in the preparation of the Annual Accounts for the year ended 31st March, 2014, the applicable accounting standards have been followed;
- (ii) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Annual Accounts for the year ended 31st March, 2014 have been prepared on a going concern basis.

AUDIT COMMITTEE

The Audit Committee of the Company consists of Shri K K Khandelwal, Chairman and Shri D. P. Jindal and Shri Vijay Kaushik, as its other members. The Board of Directors of your Company has revised its terms of reference to be in conformity with the requirements of Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Directors have constituted the Corporate Social Responsibility Committee, comprising Shri. Raghav Jindal as the Chairman and Shri K K Khandelwal and Shri Vijay Kaushik, as its other members.

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.

NOMINATION AND REMUNERATION COMMITTEE

Your Directors have constituted the Nomination and Remuneration Committee, comprising Shri. K K Khandelwal as the Chairman and Shri Vijay Kaushik and Mrs. Saroj Bhartia, as its other members.

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.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your Directors have renamed the 'Shareholders'/Investors' Grievance cum Share Transfer Committee' as 'Stakeholders' Relationship Committee', with revised terms of reference in accordance with provisions of the Companies Act, 2013 and Clause 49 of the listing agreement.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Compliance Report on Corporate Governance along with Auditors' certificate on its compliance has been annexed as part of this 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.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of Section 205A(5) and 205C of the Companies Act, 1956, relevant amounts, which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th September, 2013 (date of last Annual General Meeting) on the Company's website (www.jindal.com) as also on the Ministry of Corporate Affairs' website.

AUDITORS

M/s. G. Sanyal & Co., Chartered Accountants, the retiring Auditors, hold office until conclusion of the ensuing Annual General Meeting. The Statutory Auditors have confirmed their eligibility and willingness to accept the office on re-appointment.

The observations of the Auditors are explained wherever necessary in the appropriate Notes on Accounts.

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

The information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto.

PARTICULARS OF EMPLOYEES

Particulars of employees, as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, forms part of this report.

However, in pursuance of Section 219(1)(b)(iv) of the Companies Act, 1956, this report is being sent to shareholders of the Company excluding the aforesaid information. Any member interested in obtaining such particulars may write to the Company Secretary at the Corporate Office of the Company.

FIXED DEPOSITS

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

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 & associates at all levels.

For & on behalf of the Board

Place: Gurgaon
Dated: 6th August, 2014

D.P. JINDAL
Executive Chairman

ANNEXURE 'A' TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1)(e) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2014.

A. CONSERVATION OF ENERGY

- a. **Energy Conservation measures taken.**
Since the Company has not undertaken any production activity, hence not applicable.
- b. **Additional investments and proposals, if any, being implemented for reduction of consumption of energy.**
Not Applicable
- c. **Impact of measures at a. & b. above for reduction of energy consumption and consequent impact on the cost of production of the goods.**
Not Applicable
- d. **Total energy consumption and energy consumption per unit of production**
Particulars in Form 'A' are not applicable, as there is no production.

B. TECHNOLOGY ABSORPTION

- e. **Efforts made in technology absorption - As per Form 'B' annexed.**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- f. **Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans.**
The Company's business does not directly result in physical exports but results in import substitution and conservation of valuable foreign exchange.
- g. **Total foreign exchange used and earned (2013-14)**

Used	-	₹ 580.46 crore
Earned	-	₹ 744.49 crore

The Foreign Exchange earned relates to payment received for sales and services rendered to Oil sector.

FORM B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT (R&D)

1.	Specific areas in which R&D carried out by the Company	:	Nil
2.	Benefits derived as a result of above R&D	:	Not Applicable
3.	Future plan of action	:	Nil
4.	Expenditure on R&D	:	Nil

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation.
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.
2. Benefits derived as a result of the above efforts.
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.
3. In case of imported technology (Imported during the last 5 years reckoned from the beginning of the financial year) the prescribed information may be furnished

1.	Technology Imported	:	Nil
2.	Year of Import	:	Not Applicable
3.	Has Technology been fully absorbed	:	Not Applicable
4.	If not fully absorbed, areas where this has not taken place.	:	Not Applicable

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 authorisations, accountability, disclosure and transparency.

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

A. MANDATORY REQUIREMENTS:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is the system by which Companies are directed and managed. Good corporate governance structure encourages Companies to create value (through entrepreneurship, 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, 2014 consisted of 4 Directors including one Executive Chairman who is also a promoter of the Company, one Managing Director and the rest are 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 Annexure 1A of Clause 49 of Listing Agreement.

During the financial year 2013-14, 5 (Five) Board Meetings were held on 24th May, 2013, 8th August, 2013, 3rd October, 2013, 2nd November, 2013 and 25th January, 2014.

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, 2013 are given below:

Directors	Category	Shares held	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships held		
			Board Meeting	Last AGM	Director - ships	Committee Member-ships	Committee Chairman-ships
Shri D. P. Jindal	EC	37920	5	Yes	7	1	-
Shri Raghav Jindal	MD	134368	3	Yes	5	1	-
Shri K. K. Khandelwal	Independent	1650	5	Yes	-	-	-
Shri Vijay Kaushik	Independent	-	5	Yes	-	-	-

EC = Executive Chairman, MD = Managing Director

- Note:**
1. Only Audit and Shareholders'/ Investors' Grievance Committees are considered.
 2. Excludes directorship in private/foreign companies and alternate directorship.

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

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct and Ethics for Directors 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 and Ethics 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, 2014.

Dated: 6th August, 2014

RAGHAVJINDAL
Managing Director

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 consisting of 1 Promoter Executive Director and 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 4 (Four) Audit Committee Meetings were held on 24th May, 2013, 8th August, 2013, 2nd November, 2013 and 25th January, 2014. The composition of Audit Committee and attendance at its meeting is as follows:

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

INTERNAL AUDITORS

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

4. NOMINATION AND REMUNERATION COMMITTEE

During the current year the Board has constituted the Nomination and Remuneration Committee, comprising of Shri. K. K. Khandelwal as the Chairman and Shri Vijay Kaushik and Mrs. Saroj Bhartia, as its other members.

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.

REMUNERATION TO DIRECTORS

Detailed terms of appointment of the Managing Director and Whole-time Director are governed under Board and Members resolutions. None of the Non-Executive Directors draw any remuneration from the Company except sitting fees for attending meetings of the Board of Directors and Audit Committee.

The details of remuneration paid to the Directors during the financial year ended 31st March, 2014 are as under:

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

(Amount in ₹)

Name	Salary	Perquisites & other benefits	Total
Shri D. P. Jindal	12000000	6009360	18009360
Shri Raghav Jindal	10800000	3034800	13834800

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 and Audit 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	140,000
Shri Vijay Kaushik	140,000

Apart from receiving Directors' remuneration by way of sitting fee for attending meetings of the Board and Audit Committee, none of the Non Executive Directors had any pecuniary relationship or transactions with the Company during the year ended 31st March, 2014.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Directors have constituted the Corporate Social Responsibility Committee, comprising Shri. Raghav Jindal as the Chairman and Shri K K Khandelwal and Shri Vijay Kaushik as its other members.

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.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

FUNCTIONS

The Board has renamed the Shareholders'/Investors' Grievance cum Share Transfer Committee as Stakeholders Relationship Committee to align it with the requirements of the Companies Act, 2013. The Committee meets 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'/INVESTORS' COMPLAINTS RECEIVED AND ATTENDED

Number of Shareholders'/Investors' Complaints received during the period 01.04. 2013 to 31.03.2014	NIL
Number of Complaints attended/resolved	NIL
Number of pending complaints as on 31.03.2014	NIL

7. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2010-11	20.09.2011	Narsi Banquet, Palam Vihar, Gurgaon-122017	12.15 P.M.
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.

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

a)	In the AGM held on 20.09.2011	:	None
b)	In the AGM held on 28.09.2012	:	Re-appointment and payment of remuneration to Shri Raghav Jindal as Managing Director.
c)	In the AGM held on 30.09.2013	:	Allotment of Equity Shares on Preferential basis.

(III) During the last year, no Special resolution was put through Postal Ballot. No. 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.

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) Risk Management

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

v) 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.

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 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	:	26th September, 2014 at 11:30 A.M.
Venue	:	Pipe Nagar, Village Sukeli, N.H. 17, B.K.G Road, Taluka Roha, Distt. Raigad, Maharashtra - 402126
b) Period	:	1st April 2013 to 31st March, 2014
c) Book Closure	:	26th August, 2014 to 28th August, 2014 (Both days inclusive)
d) Dividend	:	₹ 0.50 per share (i.e. @ 10%) for the year ended 31st March, 2014, if approved by the members, would be payable on or after 27th September, 2014.

Financial Calendar (Tentative):

- Financial results for the quarter ended 30th June, 2014	Aug 2014
- Financial results for the quarter ending 30th September, 2014	Oct/Nov 2014
- Financial results for the quarter ending 31st December, 2014	Jan/Feb 2015
- Financial results for the quarter/year ending 31st March, 2015	April/May 2015

Listing on Stock Exchanges:

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

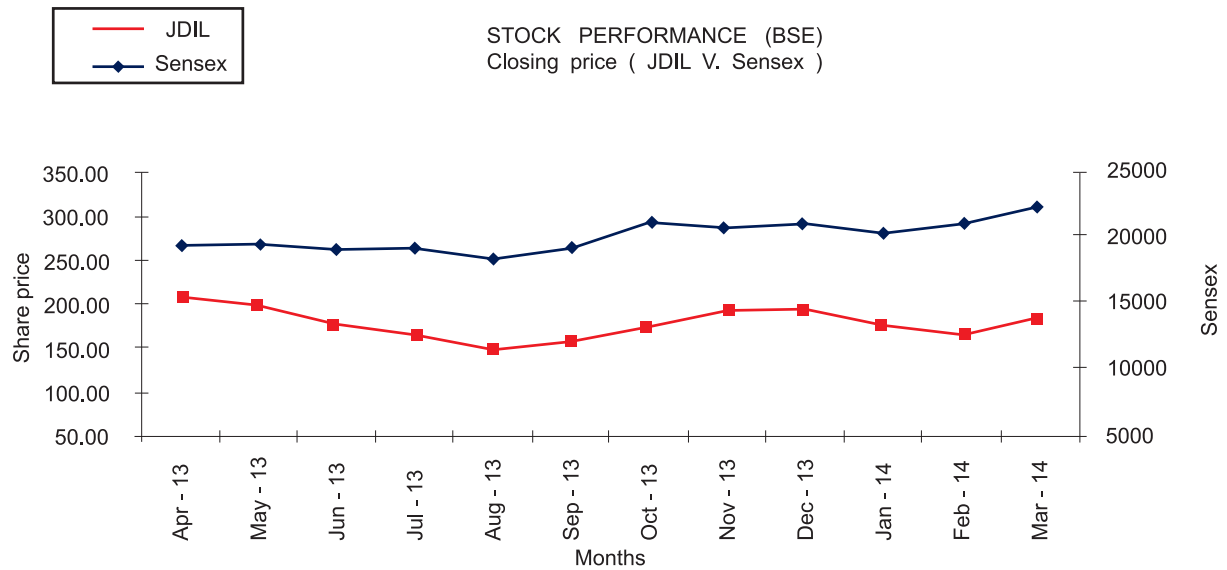
- BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
- National Stock Exchange of India Limited, 'Exchange Plaza', Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

The listing fee for the financial year 2014-15 has been paid to NSE and BSE.

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

Stock Market Price Data for the year 2013-14

Month	JDIL BSE Price (₹)		BSE SENSEX	
	High	Low	High	Low
April, 2013	238.00	195.00	19622.68	18144.22
May, 2013	225.00	190.00	20443.62	19451.26
June, 2013	209.00	170.00	19860.19	18467.16
July, 2013	192.15	160.10	20351.06	19126.82
August, 2013	175.80	142.05	19569.20	17448.71
September, 2013	169.90	145.00	20739.69	18166.17
October, 2013	195.80	153.00	21205.44	19264.72
November, 2013	214.00	170.50	21321.53	20137.67
December, 2013	212.40	178.00	21483.74	20568.70
January, 2014	205.00	167.00	21409.66	20343.78
February, 2014	183.00	167.30	21140.51	19963.12
March, 2014	187.40	166.00	22467.21	20920.98



Distribution of shareholding as on 31st March 2014

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	11373	95.29	853670	2.95
501 to 1000	314	2.63	246763	0.85
1001 to 10000	195	1.64	534483	1.84
10001 to 100000	23	0.20	698827	2.41
100001 to 500000	19	0.16	4815343	16.62
500001 and above	10	0.08	21832018	75.33
TOTAL	11934	100.00	28981104	100.00

Shareholding Pattern as on 31st March, 2014:

Category	No. of shares held	% of holding
Promoters	18464766	63.71
Financial Institutions, Mutual Funds, Banks	664	0.00
Foreign Institutional Investors	65918	0.23
Bodies Corporate	6111974	21.09
Indian Public	2720407	9.39
NRIs / OCB	1188820	4.10
Trust	428555	1.48
Grand Total	28981104	100.00

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form. As on 31st March, 2014 - 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 : Rig & Directional Drilling equipments operating at Mumbai offshore.
: Mud logging operations onshore & offshore.

Registrar and Share Transfer Agents:

Alankit Assignments Limited,
Alankit House, 2E/21,
Jhandelwala 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.

B. NON-MANDATORY REQUIREMENTS**(1) a) CHAIRMAN OF THE BOARD**

The Company has a Executive Chairman and expenses incurred in performance of his duties are paid by the Company.

b) TENURE OF INDEPENDENT DIRECTORS

In terms of the provisions of the Companies Act, 2013, and the revised Clause 49 of the listing agreement, the Independent Directors are proposed to be appointed for a period of five years at the ensuing Annual General Meeting.

(2) REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee.

(3) SHAREHOLDERS RIGHTS

As the Company's quarterly results are published in leading English newspapers having circulation all over India and in a regional language newspaper widely circulated in the Region and posted on the website of the Company i.e. www.jindal.com, the same are not sent to each household of shareholders.

(4) AUDIT QUALIFICATIONS

There are no Audit Qualifications in the Auditors' Report.

(5) TRAINING OF BOARD MEMBERS

At present, the Company does not have such a training program for the Board Members. However, the same would be implemented during the year in compliance with revised Clause 49 of the listing agreement.

(6) MECHANISM FOR EVALUATING NON-EXECUTIVE BOARD MEMBERS

At present, the Company does not have such a mechanism as contemplated for evaluating the performance of Non-Executive Board Members. However, the same would be implemented during the year in compliance with revised Clause 49 of the listing agreement.

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, 2014, 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 the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in 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

PARMOD KUMAR GUPTA
Partner
(Membership No. 015912)

Place: Gurgaon
Date: 6th August, 2014

MANAGEMENT DISCUSSION AND ANALYSIS

Forming part of the Directors' Report for the year ended March 31, 2014

I Market Environment and Economic Situation

Indian economy, continued to grapple with one of its worst slowdown, on the back of global weaknesses and domestic macro-economic fiscal imbalances. While the declining GDP trend of the previous year was arrested, quarterly growth still remained unexciting at 4.4-4.8%. Unsatisfactory economic growth and persistent high inflation remained the economy's pain points. Consumer inflation reached 13.8% in September 2013, accompanied by GDP growth of just 4.8%. Other worries included higher fiscal and current account deficits and sluggish industrial growth. Although the government's measures for revival in export growth and its restrictions on gold imports brought some relief, the economic scenario and business atmosphere remained largely unchanged. Funding scarcities and high borrowing costs also persisted. During the year, the global economy showed two positive trends. First, the structural shift from the developed world towards the emerging world continued, though at a slightly slower pace as both China and India grew at their slowest rates in over a decade. Second, the cyclical climb out of the prolonged recession progressed. The recovery in developed markets strengthened, although it was still uneven and patchy. While the US and UK improved over the previous year, the rest of the Eurozone reported mixed signals. Over the longer term, globalization, demographic shifts and technology are expected to drive economic growth. Despite the recent slowdown in emerging markets and the improved outlook in developed ones, many emerging markets have younger populations and more favourable dependency ratios. These factors should contribute to a global economic rebalancing.

In this ground, investment in oil and gas sector are expected to be remain strong.

II Oil and Gas Sector

The outlook for oil and gas sector remains positive. As the underlying economic fundamentals for the global economy maintain their momentum, oil demand in 2014 is expected to increase by 1.3 MMBPD (Source: IEA). Oil markets entered 2014 with the lowest commercial oil inventories in over twenty years, for the three major OECD markets – US, Europe and Japan. Spare capacity is also low and largely concentrated in the Middle East whilst incremental supply is likely to be driven by US crude production. Oversupply of light sweet crude in the US Gulf Coast market has pushed out US imports of oil, effectively disconnecting Brent prices from WTI/LLS prices.

In the US market, crude oil production growth is expected to remain strong, primarily concentrated in the Bakken, Eagle Ford and Permian regions. EIA forecasts the US production to increase from 7.4 MMBPD in 2013 to 9.1 MMBPD by 2015. WTI crude prices remain strong in view of geo-political tension and continuous reduction in Cushing inventories.

In this backdrop investment in Oil and Gas sector is expected to remain robust.

III Indian Oil & Gas Sector

Further, according to IEA, to meet energy security needs, India needs upstream investment of nearly \$ 176 billion from 2013 to 2035. This implies an annual investment of about \$ 8 billion.

In view of this the company is looking out for various opportunities for investments in lucrative areas which provide excellent return on equity. Some of these plans are in the advance stage of finalization.

IV Review of Operations

a) Offshore Drilling Services:

The Company achieved near 100% efficiency with negligible breakdown time across all its rigs with excellent statistics on health, safety and environment front. All our rigs achieved significantly higher commercial speed than its competitors and other operator owned rigs.

b) Directional Drilling:

The year was very successful for Company's Directional Drilling business. All assets were under contract throughout the year. We also added new assets to Directional Drilling Business. The Company has been able to renew all ongoing contracts and add new ones successfully. The company is very keen to expand Directional Drilling business and increase market share in India. The company is planning to add more assets and new investments in this business. The Company is also expanding client base in India and adding new E&P companies in client portfolio.

c) Mud Logging:

In financial year 2013-14 Mud logging services grown exponentially from 4 units to 11 units. JDIL is biggest Mud Logging service provider in North East area of India which is a key area for oil and gas exploration in India. The company is planning to increase market share by capturing area other than North East India also.

d) New Projects:

The company is working on several projects in oil & gas sector for expansion of company's business operations.

V Financial Performance

The Revenue of the Company during the year was ₹ 772.20 Cr. as against ₹ 829.67 Cr. in the previous year. The profit before tax was ₹ 67.46 Cr. during the year as against ₹ 93.05 Cr. in the previous year. The profit after tax was ₹ 49.20 Cr. as against ₹ 65.82 Cr. in the previous year.

VI Internal Controls & Audit

The Company remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

Well established and robust internal audit processes, both at operational and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the company and the status of compliance with operating systems, internal policies and regulatory requirements. In the networked IT environment of the company, systems and policies relating to Information Management are contemporary and continue to receive focused attention of the Internal Audit team.

The internal audit function is carried out by independent professional qualified firm of accountants. The firm carries out audit at both at the operational and corporate levels. The firm reviews expenditure and suggestions are also made so as to yield value for money.

The Audit Committee reviews the adequacy and effectiveness of the internal control environment and monitors implementation of the action plans emerging out of internal audit findings including those relating to strengthening of your Company's risk management policies and systems. It also engages in overseeing financial disclosures.

VII Human Resources

Human Resource Development practices in the Company are guided by the principles of relevance, consistency and fairness based on the premise that what is done in Human Resource Development is as critical as how it is done. Taken together, these initiatives and processes are making a positive impact on talent attraction, retention and commitment.

The Company firmly believes that Human Resource Development strategies and practices will continue to provide sustained competitive advantage and will continuously work towards nurturing and enhancing a competitively superior position in terms of human capital, people processes and employee behaviors. The Company believes that it is the quality and dynamism of its human resource that will enable it makes a significant contribution to creating enlarged societal value. The Directors of Company deeply appreciate the spirit and commitment of its dedicated team.

INDEPENDENT AUDITORS' REPORT

To the Members of
Jindal Drilling & Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jindal Drilling & Industries Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and 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

The Company's Management is responsible for the preparation 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 Standards notified under the Companies Act, 1956 of India (the "Act") read with the General Circular 15/2013 dated 13 September 2013 of the ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor’s Report) Order, 2003, as amended by the Companies (Auditor’s Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act (hereinafter referred to as the “Order”), we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under Companies Act 1956’ (“the Act”) read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013 and;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For G. SANYAL & CO.
CHARTERED ACCOUNTANTS
FRN 301143E

(PARMOD KUMAR GUPTA)

PARTNER

Membership No. 015912

Place: Gurgaon

Dated: 24th May, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of Jindal Drilling & Industries Ltd.)

- I. Having regard to the nature of the company's business/activities etc, clauses (vi) regarding acceptance of deposits from public (viii) regarding maintenance of cost records, (x) regarding accumulated losses and cash losses, (xii) regarding granting of loans and advances on the basis of securities by way of pledge of shares, debentures and other securities, (xiii) regarding chit fund, nidhi/mutual benefit fund/societies, (xiv) regarding dealing or trading in shares, securities, debentures and other investments, (xvi) regarding utilization of Term loans obtained, (xix) regarding creation of security for debentures issued and (xx) regarding end use of money raised by public issues, of Companies (Auditors Report) Order, 2003 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) The fixed assets were physically verified during the year 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Fixed assets disposed off during the year, were not substantial.
- 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 noticed on physical verification.
- IV.
 - a. According to the information and explanations given to us, the company has granted unsecured loans to two companies only covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year end, balance of such loans including loan given earlier to one company aggregated to ₹ 15667 lacs and ₹ 7535 lacs respectively. Other than above, the company has not granted any loan secured or unsecured, to companies, firms, or parties covered in the register maintained under 301 of Companies Act 1956.
 - b. In our opinion, the rate of interest and other terms and conditions on which the loans have been granted to the body corporate listed in the register maintained under 301 of Companies Act 1956, are not prima facie prejudicial to the interest of the company.
 - c. The receipts of the principal amount and interest thereon are as per stipulation and there are no overdue amounts.
 - d. The company has not taken any loans during the year from companies, firms or other parties covered in the register maintained under 301 of Companies Act 1956. Consequently, clause (iii)(f) & (iii)(g) of Paragraph 4 of the Order are not applicable.
- V. In our opinion and according to the information and explanations given to us, there is an adequate internal control systems/procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- VI. In respect of the transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
 - a. To the best of our knowledge and belief and according to the information and explanations given to us by the management, the transactions that needed to be entered in the register maintained under section 301 of the Act have been so entered.

- b. As per the audit procedures applied by us and as per the information and explanations given to us, with respect to the transactions as entered in the register maintained under section 301 of the Companies Act 1956 and exceeding the value of ₹ Five Lacs in respect of each party, during the financial year, have been made at a price which appear reasonable as per information available with the company.
- VII. In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants have been commensurate with the size of the company and nature of its business.
- VIII. According to the information and explanations given to us in respect of Statutory and other dues:
- (a) The company has been regular in depositing the undisputed dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth-tax, Custom Duty, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.
- (b) There were no undisputed amount in respect of Income Tax, Wealth tax, Customs duty, Service tax, Cess and other material statutory dues in arrears as at 31st March 2014 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, details of dues of income tax, Sales tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31st March, 2014 on account of any dispute are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Related Financial Year	Amount (₹ in Lacs)
Custom Act 1962	Custom Duty	Mumbai High Court	1989-91	195.03*
Income Tax Act	Demand for Income Tax	CIT (A)	2007-08	316.27
			2008-09	870.54
			2009-10	4069.12
Service tax Act, 1994	Service Tax	CESTAT	2007-08	603.94

*Net of deposits ₹ 60 Lacs

- IX. According to the information and explanations given to us and as per the books of accounts examined by us, the company has not defaulted in the repayment of dues to the financial institutions / banks. The Company does not have any borrowings from any financial institution nor has it issued any debentures as at the balance sheet date.
- X. According to the information and explanations given to us, no guarantees provided by the company are outstanding as on 31/03/2014.
- XI. According to the information and explanations given to us, on an overall basis, no funds raised by the Company on short-term basis, has been used for long-term investments.
- XII. According to the information and explanations given to us, during the year, the company has made preferential allotment of shares to seven parties covered in the register maintained under section 301 of the Companies Act, 1956 at prices which are not prejudicial to the interest of the Company.
- XIII. According to the information and explanations given to us, and on the basis of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, we have not come across any such instance of fraud on or by the company, noticed and reported during the year.

For G. SANYAL & CO.
CHARTERED ACCOUNTANTS

FRN 301143E

(PARMOD KUMAR GUPTA)
PARTNER

Membership No. 015912

Place: Gurgaon

Dated: 24th May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	144,905,520	128,405,520
(b) Reserves and surplus	4	7,401,423,997	6,230,396,915
		7,546,329,517	6,358,802,435
Non-current liabilities			
(a) Deferred tax liabilities (Net)	5	69,330,059	84,064,864
(b) Long-term provisions	6	6,938,547	9,253,630
		76,268,606	93,318,494
Current liabilities			
(a) Short-term borrowings	7	128,412,191	144,866,350
(b) Trade payables	8	723,250,639	876,368,626
(c) Other current liabilities	9	294,868,613	418,635,465
(d) Short-term provisions	10	19,462,027	17,949,782
		1,165,993,470	1,457,820,223
TOTAL		8,788,591,593	7,909,941,152
ASSETS			
Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		580,265,198	546,909,123
(ii) Intangible assets		4,534,550	7,104,340
(iii) Capital work-in-progress		61,939,477	62,435,148
		646,739,225	616,448,611
(b) Non-current investments	12	1,865,938,215	1,141,962,241
(c) Long-term loans and advances	13	1,440,135,818	2,070,334,124
		3,306,074,033	3,212,296,365
Current assets			
(a) Current investments	14	2,467,248,740	1,624,119,431
(b) Inventories	15	91,979,776	97,907,263
(c) Trade receivables	16	1,787,645,385	1,788,034,706
(d) Cash and Bank balances	17	1,914,304	1,739,507
(e) Short-term loans and advances	18	473,702,199	554,787,872
(f) Other current assets	19	13,287,931	14,607,397
		4,835,778,335	4,081,196,176
TOTAL		8,788,591,593	7,909,941,152
Significant Accounting Policies, Notes On Financial Statements	1, 2 & 26		

As per our report of even date attached

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

PARMOD KUMAR GUPTA
Partner

Place: Gurgaon
Dated: 24th May, 2014

For & on Behalf of the Board of Directors

D. P. JINDAL
Executive Chairman

RAGHAV JINDAL
Managing Director

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

P. K. RUSTAGI
CFO

RAJEEV RANJAN
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
INCOME:			
Revenue from operations	20	7,494,884,517	8,134,659,656
Other income	21	227,140,333	162,000,997
Total Revenue		7,722,024,850	8,296,660,653
EXPENSES:			
Operating Expenses	22	6,112,161,742	6,487,426,197
Employee benefits expense	23	561,790,964	497,544,436
Finance costs	24	8,217,208	4,959,742
Depreciation and amortization expense	11	108,204,931	106,768,786
Other expenses	25	257,044,537	269,504,415
Total Expenses		7,047,419,382	7,366,203,576
Profit before tax		674,605,468	930,457,077
Tax expense:			
(a) Current Tax expense for the current year		197,376,937	310,647,844
(b) Provision relating to earlier years		-	767,451
(c) Net Current tax expense		197,376,937	311,415,295
(d) Deferred Tax		(14,734,805)	(39,118,855)
		182,642,132	272,296,440
Profit for the year		491,963,336	658,160,637
Earnings per equity share of face value of ₹ 5 each Basic & Diluted (₹)		18.00	27.34
Significant Accounting Policies, Notes On Financial Statements	1, 2 & 26		

As per our report of even date attached

For **G. SANYAL & CO.**
Chartered Accountants**PARMOD KUMAR GUPTA**
PartnerPlace: Gurgaon
Dated: 24th May, 2014**P. K. RUSTAGI**
CFO**RAJEEV RANJAN**
Company Secretary

For & on Behalf of the Board of Directors

D. P. JINDAL
Executive Chairman**RAGHAV JINDAL**
Managing Director**K. K. KHANDELWAL**
VIJAY KAUSHIK
Directors

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	674,605,468	930,457,077
Adjusted for :		
Depreciation	108,204,931	106,768,786
Exchange Fluctuations Reserve	58,838,946	33,877,937
Hedging Reserve	23,378,021	25,449,671
Interest Received	(25,127,424)	(31,699,390)
Interest Payments	8,217,208	4,959,742
Loss/Profit on Sale of Fixed Assets	237,614	92,325
Profit on Sale of Investments	(169,956,856)	(119,080,924)
Exchange Rate Fluctuations	119,401,217	82,391,079
Operating Profit before working capital changes	797,799,125	1,033,216,303
Adjusted for :		
Trade and other Receivables	(36,174,577)	(373,714,650)
Inventories	5,927,489	25,716,742
Trade payables & Other liabilities	(279,618,095)	320,584,020
Cash generated from operations	487,933,942	1,005,802,414
Income Taxes paid - net of refund	(223,176,787)	(322,001,050)
NET CASH FROM OPERATING ACTIVITIES	264,757,155	683,801,364
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(150,105,798)	(539,120,053)
Sale of Fixed Assets	11,372,639	43,993,664
Loans to Joint Venture & Other Companies	655,564,493	(801,606,629)
Investment in JV companies	(723,975,974)	-
Purchase of Current Investments	(5,541,799,999)	(4,452,019,600)
Sale of current investment	4,868,627,544	4,020,558,664
Interest Received	25,128,906	33,387,536
NET CASH USED IN INVESTING ACTIVITIES	(855,188,189)	(1,694,806,418)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity shares	630,300,000	770,000,000
Net Proceeds from Short Terms borrowings and Cash Credit	(16,454,160)	139,555,775
Dividend paid	(12,840,551)	(11,465,552)
Tax paid on Dividend	(2,182,252)	(1,860,000)
Interest paid	(8,217,206)	(4,959,742)
NET CASH USED IN FINANCING ACTIVITIES	590,605,831	891,270,481
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	174,797	(119,734,573)
Opening Balance of Cash and Cash equivalents	1,739,507	121,474,081
Closing Balance of Cash and Cash equivalents	1,914,304	1,739,507
CHANGE IN CASH AND CASH EQUIVALENTS	174,797	(119,734,573)

As per our report of even date attached

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

PARMOD KUMAR GUPTA
Partner

Place: Gurgaon
Dated: 24th May, 2014

For & on Behalf of the Board of Directors

D. P. JINDAL
Executive Chairman

RAGHAV JINDAL
Managing Director

P. K. RUSTAGI
CFO

RAJEEV RANJAN
Company Secretary

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 - CORPORATE INFORMATION:

Jindal Drilling & Industries Limited (JDIL) was incorporated on 17th October, 1983 under the Companies Act, 1956 and has its registered office at Raigad (Maharashtra) and head office at Delhi. JDIL's shares are listed on National Stock Exchange 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, 1956 and in compliance with the applicable accounting standards referred to in Sub-Section (3C) of the Section 211 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, for the period of use, on written down value method on the Fixed Assets acquired and capitalised up to 31/03/2007 and on Straight Line method on assets acquired and capitalised from 01/04/2007 onwards at the rates prescribed under Schedule XIV to the Companies Act, 1956, as amended till date.

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

Assets costing up to ₹ 10,000/- are fully depreciated in the year of acquisition.

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

j. Foreign Currency Transactions

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

(ii) Forward Exchange Contracts

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

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

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

k. Borrowing Cost

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

l. Taxation:**Current Tax:**

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

Deferred Tax:

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

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

m. Leases

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

n. Claims Recoverable

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

o. Prepaid Expenses

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

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 31 March, 2014		As at 31 March, 2013	
	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	25,681,104	128,405,520

3.1) Details of equity Shareholders holding more than 5% Share :

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	% of holding	No of Shares	% of holding	No of Shares
Jindal Global Finance and Investment Ltd	18.89	5,474,148	19.76	5,074,148
Sudha Apparels Limited	18.41	5,335,000	19.22	4,935,000
Stable Trading Co. Ltd.	5.78	1,674,168	6.52	1,674,168
Crishpark Vincom Limited	14.49	4,198,350	7.00	1,798,350

3.2) The reconciliation of the number of shares outstanding is as under :

Particulars	Opening Balance	Issued	Closing Balance
Equity Shares with voting rights :			
Year ended March 31, 2014			
- Number of Shares	25,681,104	3,300,000	28,981,104
- Amount (₹)	128,405,520	16,500,000	144,905,520
Year ended March 31, 2013			
- Number of Shares	22,931,104	2750000	25,681,104
- Amount (₹)	114,655,520	13,750,000	128,405,520

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.

NOTE 4 - RESERVES & SURPLUS

Particulars	As at 31 March 2014	As at 31 March 2013
Securities Premium Reserve		
Opening Balance	2,347,534,500	1,591,284,500
Addition during the year	613,800,000	756,250,000
Closing Balance	2,961,334,500	2,347,534,500
General Reserve		
Opening Balance	2,156,294,045	2,091,294,045
Add: Transferred from Surplus in statement of Profit and Loss	100,000,000	65,000,000
Closing balance	2,256,294,045	2,156,294,045
Foreign Currency Translation Reserve		
Opening Balance	148,771,566	114,893,629
Addition during the year	58,838,946	33,877,937
Closing balance	207,610,512	148,771,566
Hedging Reserve		
Opening Balance	(207,777,107)	(233,226,778)
Add: (Decrease)/Increase during the year	23,378,021	25,449,671
Closing balance	(184,399,086)	(207,777,107)
Surplus in statement of Profit & Loss		
Opening Balance	1,785,573,911	1,207,436,078
Add: Profit for the year	491,963,336	658,160,637
	2,277,537,248	1,865,596,715
Less: Appropriations :		
Transferred to General Reserve	100,000,000	65,000,000
Proposed Dividend on Equity share ₹ 0.50 per equity share, (previous year ₹ 0.50 per equity share)	14,490,552	12,840,552
Tax On Dividend	2,462,670	2,182,252
Closing balance	2,160,584,026	1,785,573,911
	7,401,423,997	6,230,396,915

NOTE 5 - DEFERRED TAX LIABILITY (NET) :

Particulars	As at 31 March 2014	As at 31 March 2013
DEFERRED TAX LIABILITY		
Fixed Assets	123,526,214	133,213,178
Provision for Gratuity	-	1,735,592
(A)	123,526,214	134,948,770
DEFERRED TAX Assets		
Provision for doubtful recoveries	50,985,000	48,667,500
Provision for leave encashment	3,211,155	2,216,406
(B)	54,196,155	50,883,906
Net Deferred Tax Liability	69,330,059	84,064,864
(A-B)		

NOTE 6 - LONG TERM PROVISIONS

Particulars	As at 31 March 2014	As at 31 March 2013
Provision for employee benefits		
- Gratuity	-	4,337,129
- Leave Encashment	6,938,547	4,916,501
Total	6,938,547	9,253,630

NOTE 7 - SHORT TERM BORROWINGS

Particulars	As at 31 March 2014	As at 31 March 2013
Secured		
Cash Credit from banks	128,412,191	144,866,350
Total	128,412,191	144,866,350

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

NOTE 8 - TRADE PAYABLES

Particulars	As at 31 March 2014	As at 31 March 2013
Current Liabilities		
Sundry Creditors:		
- Micro Enterprises and Small Enterprises	-	-
- Others	723,250,639	876,368,626
Total	723,250,639	876,368,626

NOTE 9 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2014	As at 31 March 2013
Unclaimed dividends#	615,852	672,524
Forward Cover Contracts	184,399,086	207,777,107
Other Current Liabilities *	109,853,674	210,185,834
Total	294,868,613	418,635,465

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

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

NOTE 10 - SHORT TERM PROVISIONS

Particulars	As at 31 March 2014	As at 31 March 2013
Proposed Dividend	14,490,552	12,840,552
Tax On Dividend	2,462,670	2,182,252
Gratuity Payable	-	1,012,207
Leave Encashment Payable	2,508,805	1,914,771
Total	19,462,027	17,949,782

NOTE 11 - FIXED ASSETS AS ON 31.03.2014

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2013	Additions	Deletion	Cost as on 31.03.2014	As at 01.04.2013	For the year	Sales/ Adjustment	Upto 31.03.2014	As at 31.03.2014	As at 01.04.2013
TANGIBLE ASSETS										
LEASEHOLD-TALOJA	1,307,550	-	-	1,307,550	124,703	13,764	-	138,467	1,169,083	1,182,847
FREEHOLD LAND	41,549,077	-	-	41,549,077	-	-	-	-	41,549,077	41,549,077
BUILDING	42,616,997	-	-	42,616,997	17,296,821	1,188,513	-	18,485,335	24,131,660	25,320,174
PLANT & MACHINERY	1,190,177,282	135,777,353	31,236,301	1,294,718,334	738,210,296	99,055,495	19,805,995	817,459,796	477,008,326	451,716,742
OFFICE EQUIPMENTS	23,358,466	1,083,645	17,000	24,425,111	17,595,400	2,109,811	-	19,705,211	4,970,114	6,013,280
FURNITURE & FIXTURES	5,175,735	-	-	5,175,735	3,724,669	136,570	-	3,861,239	1,314,496	1,451,064
VEHICLE	25,703,396	13,740,470	1,451,355	37,992,511	6,027,461	3,130,988	1,288,380	7,870,069	30,122,442	19,675,939
FE ON LOAN	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)	1,329,888,503	150,601,468	32,704,656	1,447,785,315	782,979,350	105,635,141	21,094,375	867,520,117	580,265,198	546,909,123
INTANGIBLE ASSETS										
Computer Software	22,228,431	-	-	22,228,431	15,124,091	2,569,790	-	17,693,881	4,534,550	7,104,340
SUB TOTAL (B)	22,228,431	-	-	22,228,431	15,124,091	2,569,790	-	17,693,881	4,534,550	7,104,340
TOTAL (A + B)	1,352,116,934	150,601,468	32,704,656	1,470,013,746	798,103,441	108,204,931	21,094,375	885,213,998	584,799,748	554,013,463
Previous Year	1,301,165,169	71,943,098	20,991,333	1,352,116,934	701,912,069	106,768,786	10,577,384	798,103,471	554,013,463	-
CAPITAL WORK IN PROGRESS				-	-	-	-	-	61,939,477	62,435,148

NOTE 12 - NON CURRENT INVESTMENTS

Particulars	As at 31 March 2014	As at 31 March 2013
(Long term investments at cost)		
Unquoted, fully paid up		
A. Trade Investments :		
i) In Equity Shares of Joint Venture Companies - 7,625,220 shares in Discovery Drilling Pte Ltd, Singapore of S\$ 1 each	222,411,019	222,411,019
3,812,610 shares in Discovery Drilling Pte Ltd, Singapore of S\$ 3.5 each	518,785,650	518,785,650
	741,196,669	741,196,669
ii) 9,322,250 shares in Virtue Drilling Pte Ltd, Singapore of S\$ 1 each	400,765,072	400,765,072
4,661,125 shares in Virtue Drilling Pte Ltd, Singapore of S\$ 3.5 each	723,975,974	-
	1,124,741,046	400,765,072
B. Other (Non trade Investment)		
5 shares in Taloja CETP Coop. Society Ltd of ₹ 100 each	500	500
Total	1,865,938,215	1,141,962,241

Note 12.1

- 1) Aggregate amount of unquoted investments

NOTE 13 - LONG TERM LOANS AND ADVANCES

Particulars	As at 31 March 2014	As at 31 March 2013
(Unsecured, Considered good)		
Capital Advances	454,000,000	454,000,000.00
Security Deposits	27,639,273	28,072,936
Loans and advances to related parties*	753,558,832	1,400,123,325
Advance Income Tax (net)	61,437,713	35,637,863
Other Loans & Advances	143,500,000	152,500,000
	1,440,135,818	2,070,334,124

Note 13.1

*Loan at re-stated value to Discovery Drilling Pte Ltd, Singapore, Joint venture company which is quasi equity in nature and also fully subordinated to the loan given by bank to the JV Company

NOTE 14 - CURRENT INVESTMENTS

Non Trade, at cost

Particulars	As at 31 March 2014		As at 31 March 2013	
	Units	Amount (₹)	Units	Amount (₹)
Birla Sunlife Fixed Term Plan - Series FS - Growth (368 days)			2,000,000	20,000,000
BNP Paribas Fixed Term Fund - Ser 26 A Growth	10,000,000	100,000,000		
BNP Paribas Fixed Term Fund - Series 23 E - Growth			19,119,400	191,194,000

Particulars	As at 31 March 2014		As at 31 March 2013	
	Units	Amount (₹)	Units	Amount (₹)
BOI AXA FIXED MATURITY PLAN - SERIES 10 (368 days) Regular - Growth	5,000,000	50,000,000		
BOI AXA Fixed Maturity Plan - Series 11 (368 days)	5,000,000	50,000,000		
HDFC FMP 369D February 2014 (1) Series 29 - Regular - Growth	10,000,000	100,000,000		
HDFC FMP 369D February 2014 (2) Series 29 - Regular - Growth	15,000,000	150,000,000		
HDFC FMP 370D April 2012 (2) Growth - Series XXI			15,000,000	150,000,000
HDFC FMP 370D May 2012 (2) Growth - Series 22			5,000,000	50,000,000
HDFC FMP 371D February 2014 (1) Series 29 - Regular - Growth	15,000,000	150,000,000		
HDFC FMP 371D July 2012 (1) - Growth Series 22			15,000,000	150,000,000
HDFC FMP 434D February 2014 (1) Series 29 - Regular - Growth	10,000,000	100,000,000		
HSBC Cash Fund - Growth	76,995	94,198,770		
ICICI Prudential FMP Series 68 - 369 Days	10,000,000	100,000,000		
IDBI FMP - 366 Days Series - II (April 2012) - H - Growth			10,000,000	100,000,000
IDBI Short Term Bond Fund - Growth	5,781,429	71,000,000		
Indiabulls FMP 387 Days March 2012 (1) - Growth			11,066,083	110,660,831
Indiabulls FMP Series III - 370 Days July 2013 (3) - Regular Plan - Growth	5,000,000	50,000,000		
JP Morgan India Fixed Maturity Plan Series 12 - Regular Growth			20,000,000	200,000,000
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		
Kotak FMP Series 105 - Growth	5,000,000	50,000,000		
Kotak FMP Series 86 - Growth			20,000,000	200,000,000
L & T Floating Rate Fund - Growth	865,656	10,000,000		
L & T Triple Ace Bond Fund - Bonus	803,729	10,000,000		
Peerless Liquid Fund - Super Institutional - Growth	17,087,932	240,000,000		
Principal Cash Management Fund - Regular Plan - Growth			16,842	18,750,000
Reliance Fixed Horizon Fund - XXII - Series 10 - Growth			5,000,000	50,000,000

Particulars	As at 31 March 2014		As at 31 March 2013	
	Units	Amount (₹)	Units	Amount (₹)
Reliance Income Fund - Growth Plan - Bonus			514,712	5,625,000
Religare Fixed Maturity Plan - Series XV - Plan E (367 days) - Growth			5,000,000	50,000,000
Religare Fixed Maturity Plan - Series XVIII - Plan C (25 Months)	5,000,000	50,000,000		
Religare Fixed Maturity Plan - Series XVIII - Plan C (25 Months) - Growth			5,000,000	50,000,000
Religare FMP - Series XV - Plan B (368 days) - Growth			5,000,000	50,000,000
Religare FMP Series XIV Plan E - 370 Days - Growth			8,788,960	87,889,600
Religare Short Term Fund - Growth	188,102	304,000,000		
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	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 Fixed Term Income Fund - Series XII - VI (366 days) - Growth			4,000,000	40,000,000
Total Aggregate Amount		2,467,248,740		1,624,119,431

NOTE 15 - INVENTORIES

Particulars	As at 31 March, 2014 (₹)	As at 31 March, 2013 (₹)
(at lower of cost and net realisable value)		
Stores and Spares	91,979,776	97,907,263

NOTE 16 - TRADE RECEIVABLES (Unsecured, Considered good)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
		₹		₹
Over Six month Considered good		694,323,569		690,233,878
Over Six month Considered doubtful	150,000,000		150,000,000	
less: Provision for doubtful recoveries	150,000,000	-	150,000,000	-
Others		1,093,321,816		1,097,800,828
Total		1,787,645,385		1,788,034,706

NOTE 17 - CASH AND BANK BALANCES

Particulars	As at 31 March, 2014 (₹)	As at 31 March, 2013 (₹)
Cash and cash equivalents	416,370	340,717
a) Balances with banks :	110,709	100,000
i) In current accounts		
ii) In Fixed Deposit Accounts		
iii) In Unclaimed Dividend Accounts	615,852	672,524
b) Cash in hand	771,373	626,266
Total	1,914,304	1,739,507

NOTE 18 - SHORT TERM LOANS AND ADVANCES (Unsecured, Considered good)

Particulars	As at 31 March 2014 (₹)	As at 31 March 2013 (₹)
Loans and advances to related parties (Refer to note no.26.5)	126,646,267	86,486,229
Others #	342,915,462	468,301,643
Gratuity Fund	4,140,470	
Total	473,702,199	554,787,872

includes primarily advances to trade creditors, recoverables, etc

NOTE 19 - OTHER CURRENT ASSETS

Particulars	As at 31 March 2014 (₹)	As at 31 March 2013 (₹)
Claim (loss in hole) receivables	13,287,931	14,605,915
Interest accrued on Fixed deposits	-	1,482
Total	13,287,931	14,607,397

NOTE 20 - REVENUE FROM OPERATIONS

Particulars	2013-14 (₹)	2012-13 (₹)
Drilling Services	7,494,884,517	8,134,659,656
Total	7,494,884,517	8,134,659,656

NOTE 21 - OTHER INCOME

Particulars	2013-14 (₹)	2012-13 (₹)
Interest Income :		
- Fixed Deposits from banks	-	280,691
- Others	25,127,424	31,418,699
	25,127,424	31,699,390
Profit on Sale of Current Investments	169,956,856	119,080,924
Profit on Sale of Fixed Assets	-	2,240,725
Miscellaneous Income	32,056,053	6,906,459
Liabilities written back	-	2,073,499
Total	227,140,333	162,000,997

NOTE 22 - OPERATING EXPENSES

Particulars	2013-14 (₹)	2012-13 (₹)
Rigs Hire Charges	5,376,274,863	5,797,127,350
Drilling Operation Expenses	404,329,312	336,552,240
Stores & Spares Consumed	331,557,566	353,746,607
Total	6,112,161,742	6,487,426,197

NOTE 23 - EMPLOYEE BENEFIT EXPENSES

Particulars	2013-14 (₹)	2012-13 (₹)
Salaries & Wages	548,352,471	484,136,277
Contribution to Provident and other funds	1,333,381	4,682,314
Staff welfare expenses	12,105,112	8,725,845
Total	561,790,964	497,544,436

NOTE 24 - FINANCE COSTS

Particulars	2013-14 (₹)	2012-13 (₹)
Interest expenses	8,217,208	4,959,742

NOTE 25 - OTHER EXPENSES

Particulars	2013-14 (₹)	2012-13 (₹)
Electricity & Water Charges	5,327,506	4,025,881
Rent	35,225,010	29,722,628
Rates & Taxes	8,117,787	598,286
Postage, Telephone & Courier expenses	3,561,923	2,567,026
Printing & Stationery	2,264,379	3,286,479
Travelling & Conveyance	27,195,422	13,382,850
Vehicle Upkeep & Maintenance	5,803,008	4,244,405
Repair & Maintenance		
- Building	309,097	220,663
- Others	8,897,714	5,684,123
Legal & Professional Charges	4,206,630	14,724,454
Insurance	210,190	254,052
Fees & Subscription	3,729,264	4,177,230
Internal Audit Fees	313,515	300,000
Auditors' Remuneration		
- Audit Fee	240,000	240,000
- Tax Audit Fee	50,000	50,000
- Other Services	73,000	75,000
- Out of Pocket Expenses	34,490	29,250
General Expenses	15,520,844	9,490,506
Foreign Exchange Loss (Net)	119,401,217	82,391,079
Advertisement & Business Promotion	11,007,291	7,997,484
Tender Expenses	67,500	265,000
Bank Charges	4,627,914	3,342,302
Provision for doubtful recoveries	-	80,000,000
Loss/write off on sale/discards of fixed asset (Net)	237,614	92,325
Bad Debts Written Off (Net)	623,224	2,343,392
Total	257,044,537	269,504,415

NOTE 26.1 : CONTINGENT LIABILITIES**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) ₹ 27,60,000,00. /- (Previous Year ₹ 39,163,207/-)

2. Contingent Liabilities not provided for:

Particulars	31.03.14 (₹)	31.03.13 (₹)
(i) Guarantee issued by the Banks (Bank Guarantee are provided under Legal/ Contractual Obligations)	614,728,540	672,781,763
Guarantees issued by banks on behalf of Joint Venture Companies: Virtue Drilling Pte Ltd , Singapore (USD 22.50 Million)	NIL	1,221,750,000
(ii) Customs Demand An Appeal pending at Hon'ble Mumbai High Court (A sum of Rupees sixty lacs against demand had been deposited by the company)	25,502,866	25,502,866
(iii) Service Tax Demand An Appeal by Company pending with Appellate Tribunal	60,394,143	60,394,143
(iv) Income Tax Demand An Appeal pending with CIT (Appeal) related to		
a) Assessment Year 2008-09	31,627,829	31,627,829
b) Assessment Year 2009-10	87,054,300	87,054,300
c) Assessment Year 2010-11	406,912,460	-

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 ₹ 10,00,000/- i.e. as provided under the Gratuity Act.

(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 “Personnel Cost”)

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Current Service cost	3,359,321	4,267,530	3,118,298	2,196,223
Past Service Cost	-	-	-	-
Interest Cost	1,706,145	1,853,801	546,502	525,883
Expected return on plan assets	(1,398,029)	(1,830,445)	-	-
Actuarial (gain)/loss recognised in the period	(5,151,601)	(2,325,469)	(39,831)	(80,159)
Net Cost	(1,484,164)	1,965,417	3,624,969	2,641,947

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

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Fair value of plan assets as at 31st March	22,860,139	15,977,477	-	-
Present value of obligation as at 31st March	18,719,669	21,326,813	9,447,352	6,831,272
Amount recognised in Balance Sheet	4,140,470	5,349,336	9,447,352	6,831,272

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

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Defined benefit obligation as (Opening Balance)	21,326,813	23,172,511	6,831,272	6,573,537
Past Service Cost	-	-	-	-
Current service cost	3,359,321	4,267,530	3,118,298	2,196,223
Interest cost	1,706,145	1,853,801	546,502	525,883
Actuarial (gain)/loss on obligation	(4,711,427)	(2,490,870)	(39,831)	(80,159)
Benefit paid	(2,961,183)	(5,476,159)	(1,008,889)	2,384,212
Defined Benefit obligation as at 31st March	18,719,669	21,326,813	9,447,332	6,831,272

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

(Amount in ₹)

Particulars	Gratuity (Funded)	
	2013-14	2012-13
Fair value of plan assets at beginning of the year	15,977,477	19,788,592
Expected return on plan assets	1,398,029	1,830,445
Actuarial gain / (loss)	440,174	(165,401)
Employer contribution		-
Benefit paid	(2,961,183)	(5,476,159)
Fair value of plan assets at year end	22,860,139	15,977,477

(v) Investment details

(Amount in ₹)

Particulars	Gratuity (Funded)	
	2013-14	2012-13
Insurer Managed Funds	22,860,139	15,977,477

(vi) Actuarial assumptions

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Mortality Table (LIC)	NA	NA	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%	9.25%	N.A	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:

Particulars	31.03.2014		31.03.2013	
	Amount in Foreign Currency (USD)	Equivalent Indian Rupees	Amount in Foreign Currency (USD)	Equivalent Indian Rupees
For receivables	25,600,000	1,533,440,000	48,600,000	2,643,840,000

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

Particulars	Currency	As At			
		31.03.2014		31.03.2013	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Foreign Receivables	Currency USD	36,913,348	2,211,109,601	29,337,656	1,593,034,707
Foreign Payables	Currency USD	10,274,292	615,532,863	14,233,397	742,627,234
	Pound	900	89,802	2,700	222,696
	SGD	117,306	5,583,765	51,211	2,240,493
	AED	3,700	60,310	1,329	19,640
Foreign Currency Loan Given to Joint Venture DDPL	USD	12,522,770	750,113,863	10,746,262	583,522,023
Foreign Currency Loan Given to Joint Venture VDPL	USD	57,512	3,444,969	15,038,698	816,601,301
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	13,767,623	400,765,072

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:

Particulars	Joint Venture		Key Managerial Personnel
	DDPL	VDPL	
Charter hire charges paid / payable (Net of TDS)	1,684,422,349 (1,518,770,066)	1,704,229,233 (2,149,919,279)	- (-)
Interest received /receivable (Net of TDS)	13,567,770 (11,593,310)	1,126,959 (2,101,301)	- (-)
Remuneration	(-) (-)	(-) (-)	31,844,160 (21,004,430)
Expenses incurred by the company for which reimbursement received/ receivable	27,190,504 (24,354,338)	35,691,426 (14,327,009)	- (-)
Loan / Short Term Advances given (Incl. F.E Fluctuation)	153024070 (158254354)	216709 (.816601301)	- (-)
Loan converted into Equity Share Capital (Incl. F.E Fluctuation)	- (-)	724,322,795 -	- (-)
Balances Outstanding at the year end:			
For Loans #	750,113,863 (583,522,023)	3,444,969 (816,601,301)	- (-)
For charter hire charges	265,465,237 (240,966,184)	(-) (181,769,095)	- (-)
Maximum Loan outstanding during the year	750,113,863 (601,016,695)	816,601,301 (863,560,000)	- (-)
Amount Receivable for expenses	97,677,854 (84,137,389)	28,968,413 (2,348,839)	- (-)
Subscription to Equity Share	741,196,668 (741,196,668)	112,4741,046 (400,765,672)	- (-)
Corporate Guarantee	- (-)	(1,221,750,000)	- (-)

Note: Figures in brackets represents previous year's amounts.

Loans Includes Interest Receivables (Net of TDS) ;

NOTE 26.6: OFFICE PREMISES TAKEN ON LEASE

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

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

(Amount in ₹)

Particulars	2013-14	2012-13
a) Numerator		
Net Profit after taxation as per Statement of Profit & Loss	491,963,336	658,168,636
b) Denominator:		
Weighted average of No. of equity shares outstanding	27,331,296	24,076,937
Basic & Diluted (Face value of ₹ 5 each)	18.00	27.34

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 31.03.2014	As On 31.03.2013
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, 2014 and share of Income & Expenses for the period ended on that date in respect of joint venture companies (based on their respective unaudited Balance Sheet as at 31-03-2014) are given below:

(Amount in ₹)

Particulars	2013-14	2012-13
Company's Share	49%	49%
Assets		
Fixed Assets (including CWIP)	7,169,121,813	7,077,558,566
Investments	4,829,392,378	1,354,158,449
Current Assets	457,649,245	602,972,221
Total Assets	12,456,163,436	9,034,689,236
Liabilities		
Share Capital	2,100,262,140	1,179,589,634
Other Reserve *	(11,383,668)	(56,727,800)
Profit & Loss Account	5,111,197,610	4,001,311,421
Secured Loan	4,608,107,000	2,861,492,626
Un-Secured Loan	397,710,981	481,591,159
Non Current Liabilities	2,287,206	27,311,660
Current Liabilities	247,982,167	540,120,536
Total Liabilities	12,456,163,436	9,034,689,236
Income	1,775,068,909	1,907,864,407
Expenditure	10,077,791,148	995,269,104
Aggregate amount of Contingent Liability		
Incurred by the Company on account of the joint venture company.	Nil	1,221,750,000
Of Joint Venture Company towards SBLC to the extent of Company's share.	Nil	Nil
Aggregate amount of Commitment on account of Capital Expenditure remaining to be executed (net of advance)		
Directly by the Company on account of the Joint Venture Company	Nil	Nil
Company's Share in the commitment of joint venture company on account of capital expenditures (Net of advance)	Nil	Nil

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

NOTE 26.9 : TRADE RECEIVABLE & LOANS AND ADVANCES

- (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 31.03.2014, which are outstanding from ONGC Ltd for more than 6 years .Since there has been no realization in this account , the outstanding amount in US\$ has not been reinstated 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 ₹ 14.35 Crores, 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.

NOTE 26.10 : PARTICULARS OF STORES & SPARES CONSUMED

Items	Year ended on			
	31.03.2014		31.03.2013	
	%	₹	%	₹
Imported	75.00	251,810,688	71.30	252,213,439
Indigenous	25.00	79,746,886	28.70	101,533,168
TOTAL	100.00	331,557,566	100.00	353,746,607

NOTE 26.11: CIF VALUE OF IMPORTS

Items	Year ended on	
	31.03.2014 (₹)	31.03.2013 (₹)
Capital goods	76,166,718	36,186,324
Stores & Spares	226,290,870	248,251,770
TOTAL	302,457,588	284,438,094

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

Items	Year ended on	
	31.03.2014 (₹)	31.03.2013 (₹)
Operation Expenses	5,437,844,431	5,922,691,416
Travelling Expenses	16,620,791	1,468,737
Others	47,686,810	4,051,890
TOTAL	5,502,152,032	5,928,212,043

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

Items	Year ended on	
	31.03.2014 (₹)	31.03.2013 (₹)
Service to Oil Sector	7,430,169,942	8,076,440,963
Interest on Foreign Currency Loan (net of TDS)	14,694,728	11,562,999

NOTE 26.14:

- Dues to micro and small enterprises have been determined as per information collected by the management & has been relied upon by the auditors.
- 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.
- Figures have been rounded off to the nearest rupee.
- Previous year's figures have been re-grouped/ re-arranged/ re-classified wherever considered necessary.

As per our report of even date attached

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

PARMOD KUMAR GUPTA
Partner

Place: Gurgaon
Dated: 24th May, 2014

P. K. RUSTAGI
CFO

RAJEEV RANJAN
Company Secretary

For & on Behalf of the Board of Directors

D. P. JINDAL
Executive Chairman

RAGHAV JINDAL
Managing Director

K. K. KHANDELWAL
VIJAY KAUSHIK
Directors

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
Web.: www.jindal.com | E-mail: secretarial@jindaldrilling.in
CIN: L27201MH1983PLC233813

ATTENDANCE SLIP

Folio No.:

DP Id*:

Client Id*:

I hereby record my presence at the 30th Annual General Meeting of the Company held at Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road, Taluka -Roha, Distt. Raigad - 402126, Maharashtra at 11.30 A.M. on Friday, the 26th September, 2014.

Name of the attending Member
(in Block Letters)

Name of the Proxy (in Block Letters)
(to be filled in, if the proxy attends instead of the member)

No. of Shares held

.....
Member's / Proxy's Signature

Note: This attendance slip duly filled in should be handed over at the entrance of the meeting hall.

*Applicable for investors holding shares in demat form.

JINDAL DRILLING & INDUSTRIES LIMITED

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Web.: www.jindal.com | E-mail: secretarial@jindaldrilling.in
CIN: L27201MH1983PLC233813

PROXY FORM

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

Name of the member(s):

Registered address:

E-mail:

Folio No. / DP ID and Client ID:

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

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

Address:

Signature: or failing him/her

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

Address:

Signature: or failing him/her

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

Address:

Signature: or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General meeting of the Company, to be held on Friday, 26th September, 2014 at 11:30 A.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 resolution as are indicated below:

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

Resolutions		For	Against
1.	Adoption of the Audited Balance Sheet as on 31st March, 2014, the statement of Profit and Loss for the year ended 31st March 2014, the report of Directors and Auditors thereon.		
2.	Declaration of Dividend on Equity Shares.		

Resolutions		For	Against
3.	Re-appointment of Shri Raghav Jindal who retires by rotation.		
4.	Appointment of auditors and fixing their remuneration.		
5.	Appointment of Smt. Saroj Bhartia as an Independent Director of the Company.		
6.	Appointment of Shri K.K. Khandelwal as an Independent Director of the Company.		
7.	Appointment of Shri Vijay Kaushik as an Independent Director of the Company.		

*Applicable for investors holding shares in electronic form.

Affix a
Revenue
stamp

Signed this Day of 2014

Signature of shareholder

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

*Please put (✓) in the appropriate column against the resolution indicated in the box. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes:

- (1) This form of proxy in order to be effective should be duty 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 members holding more than 10% of the total share capital of the Company carrying voting right 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

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CIN: L27201MH1983PLC233813

BALLOT FORM (in lieu of E-Voting)

(To be returned to the Scrutinizer appointed by the Company)

1. **Name of the Member(s)** :
2. **Registered Address** :
3. **Folio No./DP ID No. & Client ID No.** :
4. **Number of Equity Shares held** :
5. I/We hereby exercise my/our vote in respect of the following resolutions to be passed at the 30th Annual General Meeting of the Company, to be held on Friday, 26th September, 2014 at Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road, Taluka-Roha, Distt, Raigad - 402 126, Maharashtra in respect of the businesses as stated in the Notice dated 6th August, 2014 conveying my/our assent or dissent to the said resolution(s) by placing the tick (✓) mark at the box against the respective matters.

S. No.	Description of the business as set out in the Notice dated 6th August 2014	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Adoption of the Audited Balance Sheet as on 31st March, 2014, the statement of Profit and Loss for the year ended 31st March 2014, the report of Directors and Auditors thereon.			
2.	Declaration of Dividend on Equity Shares.			
3.	Re-appointment of Shri Raghav Jindal who retires by rotation.			
4.	Appointment of auditors and fixing their remuneration.			
5.	Appointment of Smt. Saroj Bhartia as an Independent Director of the Company.			
6.	Appointment of Shri K.K. Khandelwal as an Independent Director of the Company.			
7.	Appointment of Shri Vijay Kaushik as an Independent Director of the Company.			

Place:

.....

Date:

Signature

Note: Please read the instructions given overleaf and in the notice dated 6th August, 2014 carefully before exercise your vote.

INSTRUCTIONS

1. A member desiring to exercise vote by Ballot Forms may complete this Ballot Form and send it to the Scrutinizer at the registered office of the Company. Envelopes containing Ballot Form(s), if deposited in person or sent by courier or registered / speed post will also be accepted.
2. This Form should be completed and signed by the member (as per the specimen signature registered with the Company/ Registrar / Depository Participants). In case of Joint holding, this form should be completed and signed by the first named Member and in his / her absence by the next named Member.
3. In case of shares held by companies, trusts, societies etc. the duly completed Ballot Form should be accompanied by a certified true copy of Board Resolution / Authority letter duly attested by authorized signatory(ies).
4. Duly completed Ballot Form should reach the Scrutinizer on or before the close of working hours on Friday, 19th September, 2014 at 5:00 P.M. All Ballot Forms received after this date will be strictly treated as if reply from such Members has not been received.
5. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
6. There will be only one Ballot Form for every Folio irrespective of the number of joint holder(s).
7. A Member need not use all the votes or cast all the votes in the same way. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on 14th August, 2014.
8. Incomplete, unsigned or incorrect Ballot Form will be rejected. The Scrutinizer's decision on the validity of a Ballot will be final and binding on the concerned Member and the Company.
9. The Company is providing this facility as an alternate to e-voting facility provided for all its Members to cast their votes electronically instead of using the Ballot Form. The detailed procedure for e-voting has been enumerated in the Notes to the Notice dated 6th August, 2014 convening the 30th Annual General Meeting of the Company.
10. In the event Members casts his / her votes through both the processes i.e E-Voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.

JINDAL DRILLING & INDUSTRIES LIMITED

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Web.: www.jindal.com | E-mail: secretarial@jindaldrilling.in
CIN: L27201MH1983PLC233813

E-COMMUNICATION REGISTRATION FORM

To

M/s Alankit Assignments Ltd.

Alankit House, 2E/21, Jhandewalan Ext,
New Delhi - 110055

I/we hereby exercise my/our option to receive all communication from the Company such as Notice of General Meeting, Explanatory Statement, Audited Financial Statements, Balance Sheet, Statement of Profit & loss, Directors' Report etc. in electronic mode pursuant to the 'Green Initiative in Corporate Governance' taken by the Ministry of Corporate Affairs vide circular No. 17/2011 dated 21st April, 2011. Please register my e-mail ID as given below, in your records, for sending the communication:

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

Name of 1st Registered Holder :

Name of Joint Holder(s), if any :

Registered Address of the Sole/
1st Registered Holder :

No. of Shares held :

E-mail ID (to be registerd) :

Date : Signature:

Note:

- 1) On registration all communication will be sent to the e-mail ID registered.
- 2) The form is also available on the website on the Company www.jindal.com under the section 'shareholder's Information'.
- 3) Shareholders are requested to keep the Company's Register - M/s Alankit Assignments Ltd. informed as and when there is any change in the e-mail address.



Registered Office:

Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road
Taluka-Roha, Distt. Raigad-402 126, Maharashtra (India)
Tel.: +91 2194 238511-12 | 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

24th May, 2014

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

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

Stock Code : 511034

Scrip ID : JINDRILL

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, 2014
3	Type of Audit observations	Un-qualified Audit Report
4	Frequency of Observations	Not Applicable

For Jindal Drilling & Industries
Ltd.



RAGHAV JINDAL
Managing Director

For Jindal Drilling & Industries
Ltd.



K.K. KHANDELWAL
Chairman, Audit Committee

For Jindal Drilling & Industries
Ltd.



PAWAN KUMAR RUSTAGI
Chief Financial Officer

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



PARMOD KUMAR GUPTA
Partner
Membership No. 015912

JINDAL
D.P. JINDAL GROUP

OPERATIONS OFFICE : 3RD FLOOR, KESHAVA BUILDING, BANDRA - KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051
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