

ANNUAL REPORT: 2012-13

Expanding
operations geographically




JINDAL
DRILLING & INDUSTRIES LIMITED

JINDAL DRILLING & INDUSTRIES LIMITED

Exploring opportunities



World over E&P activities are developing in shallow waters with a rapid pace. To stay afloat with this current resurgence in E&P sector, JDIL is looking forward to leverage on the opportunities abroad to widen its geographical presence beyond Indian waters.



JDIL, being one of the largest Jack Up Rig operators in Indian waters is gearing up to meet the challenges of demanding E&P industry worldwide.

It also insistently brings about significant enhancement to its operations, resulting in efficiency and high level of customer satisfaction.

JDIL operates two Jack Up Rigs Discovery I & Virtue I and two numbers of Noble's Jack Up Rigs successfully in the Indian waters.

Operational excellence



29% Growth

Profit after Tax was ₹ 65.82 crore against ₹ 51.15 crore in the previous year

100%

utilization of assets

JDIL is running 11 Directional Drilling Equipment

Time and again JDIL has created benchmarks in terms of operational efficiency and productivity owing to its highly focused strategies and teamwork which thrive in the workplace.

JDIL excels at increasing the output by taking long term measures with utmost dexterity, overcoming unfavourable economic scenario worldwide.

Discovery I: Operation Summary



- Operating Hrs (91.40%)
- Non-Operating Hrs (7.07%)
- Moving Hrs (1.12%)
- Break Down Hrs (0.41%)

Virtue I: Operation Summary



- Operating Hrs (91.87%)
- Non-Operating Hrs (7.51%)
- Moving Hrs (0.50%)
- Break Down Hrs (0.11%)

Both Discovery I & Virtue I achieved significantly higher commercial speed than the competitors and other ONGC owned Rigs.

Discovery I, Virtue I, Noble Charlie Yester and Noble Ed Holt have been operating successfully with ONGC.



Safety & environment

100% efficiency

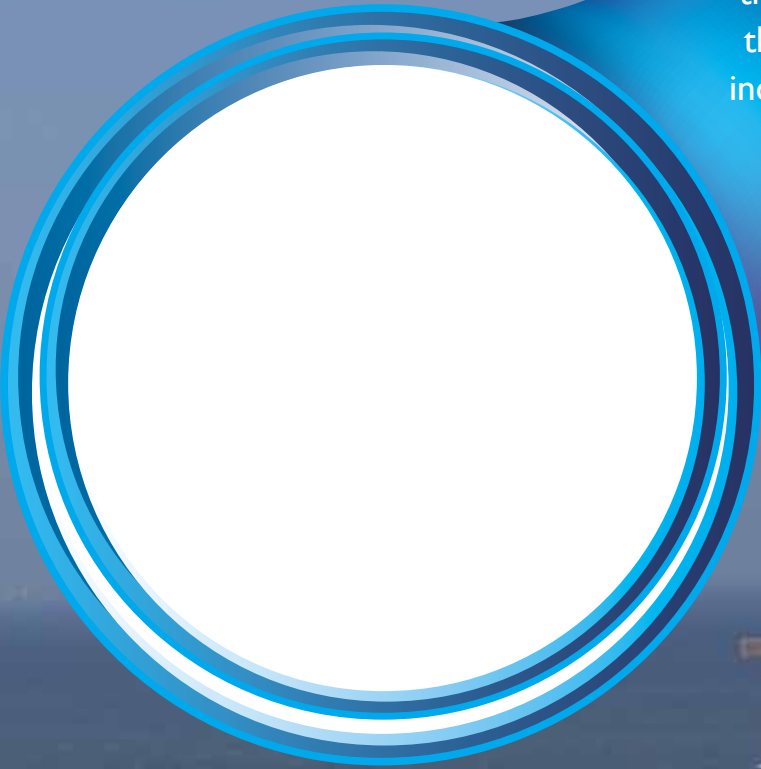
JDIL achieved nearly 100% efficiency with negligible breakdown time across all its Rigs. Also, no loss time incident (LTI) was recorded throughout the year.

- * 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) & drills are carried out in strict compliance with IMO, MPA (Singapore), Classification Society and OISD Stipulations
- * All JDIL Rigs are in compliance with International Convention for prevention of pollution with respect to sewage, air & oil



A safe and secure workplace has always been the topmost priority at JDIL. The Company regards safety, health and environment as integral parts of its operations. For instance, all JDIL Rigs operate in strict compliance with OISD regulations and meet the stringent requirements of the Government of India and Ministry of Petroleum & Natural Gas (P&NG) Rules 2008.

While carrying out each activity, focus is given on protection of the environment, health and safety of the employees. JDIL has adopted various measures and accident prevention programmes along with putting in place physical barriers and safety procedures to reduce hazards at the workplace.




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



Our people
our power





With unfailing confidence in its workforce, JDIL has designed its resource management systems in such a way so as to make sure that its employees have every opportunity to concentrate on their personal development while contributing to the Company's growth. The human resource philosophies, strategies and processes of the Company are all formulated to attract and retain highly talented professionals. Enhancing employee engagement, organization capability and vitality, JDIL fosters a culture that rewards performance and retention of its people through development and continuous learning.



Chairman's Statement



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

Dear Shareholders,

It gives me pleasure to state that Fiscal 2012-13 has been the year of commendable performance in the midst of several challenges.

We have always groomed ourselves to face the changing environment and demonstrated our potential without compromising our values, despite economic ups and downs worldwide. Your constant support and confidence have always helped us withstand tough conditions, ensuring high orders of safety and providing services par excellence. The performance of this year is credited to our solid, high operating efficiency and good corporate governance.

Your Company upholds values and works on sound principles of financial management and corporate governance. With operational excellence in focus, we have shown commitment towards environment through our policy. All of our SBUs such as Jack Up Drilling Services, Directional Drilling Services and Mud Logging Services have been competing with international players and have been fulfilling the expectation of our esteemed clients. As you are aware, we have Jack Ups Discovery 1, Virtue 1 and 2 Nos. of Noble's Jack Up Rigs in operation. The performance of these Rigs has been par excellence with negligible down time, earning applaud from our esteemed clients. We have

always been a trend setter in the industry and this year also we have proved ourselves as a TOP PERFORMER. I feel proud to say that the hi-end operations of Directional Drilling Services are furthering countrywide and so is our clientele. The unbeatable quality of our services has been appreciated by our valued clients, all thanks to our 100 % operating efficiency. Similar is the case for Mud Logging Services where your Company has won the contract for 10 units.

Your Company is today standing on sound financial footings and has earned the confidence of stakeholders through transparency, integrity and good governance practices.

We have always been putting our efforts to train our employees to rise further and shoulder higher and higher responsibilities. We regard the employees as our biggest performing ASSETS and endeavour that they are given the required exposure, training in their respective fields and safety so that they attain their full potential. I believe that a smile on our client's face is the ultimate reflection of our Company and that we achieve through job satisfaction, loyalty and smile on the face of our each and every employee.

At last, I feel privileged to extend my sincere gratitude to all our esteemed stakeholders, valued clients, financial institutions, our partners in progress (the contractors and suppliers) and our devoted employees. Without their support, cooperation and guidance, it would have been impossible to achieve the heights we have achieved today. I am sure of getting the same in future too.

Thank you,

D. P. Jindal

Message from Managing Director



Raghav Jindal
Managing Director

Dear Shareholders,

It gives me immense pleasure to congratulate all for commendable performance during the Fiscal Year 2012-13. As everyone is aware, the Oil and Gas industry, worldwide has been facing challenges and it is creditable to your Company that we could not only overcome the challenges but also sailed with remarkable achievements. We have successfully established a respectable status, securing our position as one of the top performers. Today, I am proud that your Company is recognized as a leading upstream service company in the areas of providing international standards of services in Drilling Rigs, Directional Drilling and Mud Logging. The global developments have impacted the Indian economy and also affected hydrocarbon industry involving high stakes. Mitigating the impact of fluctuating crude oil prices, service sector has been put to the toughest task. Still, your Company has shown an unmatched performance through highest order of solidarity, dedication and more so with the feeling of ownership.

Last year, your Company has successfully met the contractual obligations of drilling Rig contracts with clients. Your Company has set its own standard beyond anyone's reach, which needs to be maintained and carried further. The concerted efforts are required to successfully operate the Rigs with full satisfaction of our clients while clinching to our high values of ethics and non-compromising safety standards. One gets recognized by doing a quality job and we have full confidence in our team towards these directions.

I, again feel delighted to state that your Rigs have successfully completed the tough assignment of drilling under various odds of the environment. Similarly, we have drilled the wells on most prestigious platforms of our clients and contributed towards the oil kitty of the nation.

Your Company upholds values and works on sound principles of financial management and corporate governance by strictly abiding by the statutory regulations. You might be aware that the Rigs are regularly subjected to class requirements and recertification. One has to adhere to these requirements by advanced strategic planning to optimize the costs and this is a challenge in true sense to our bottom line.

You are all aware that your Company apart from operational excellence in focus, has shown commitment towards greening the environment through our Environment Policy and implementation of Environment Management System (EMS) in phased manner.

Apart from this, your Company has been receiving appreciations from its clients for commendable performance on providing quality services as far as Directional Drilling and Mud Logging is concerned.

Your Company is operating its MLUs for OIL at 100 % efficiency. It is our competency that has helped us in winning the contract for Mud Logging units. Similarly, the sphere of activities in the Directional Drilling is also increasing and we are the sole Indian Company catering to multiple clients.

Performance of your Company has been appreciated by all our constituents, including stakeholders and I thank them for the same.

I look forward to your continued support in future.

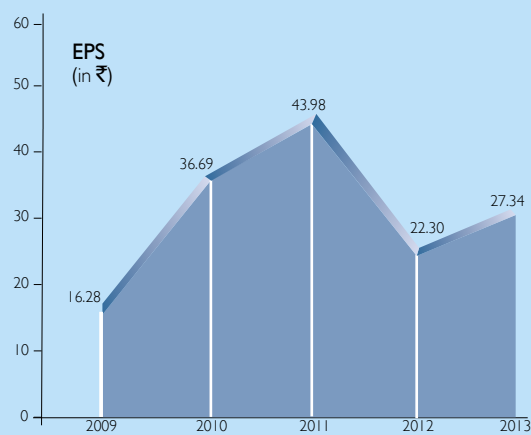
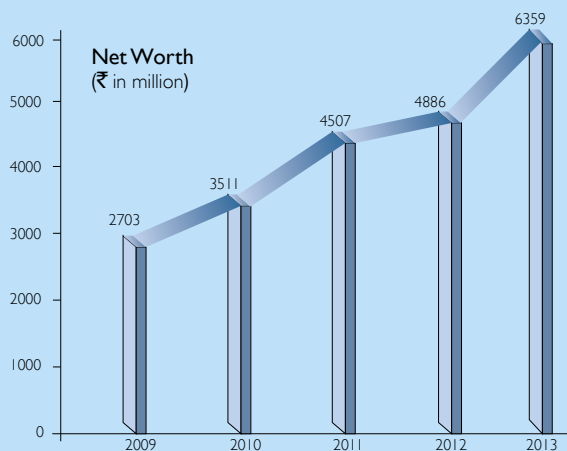
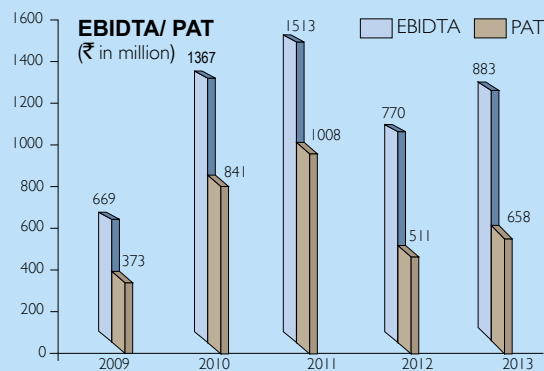
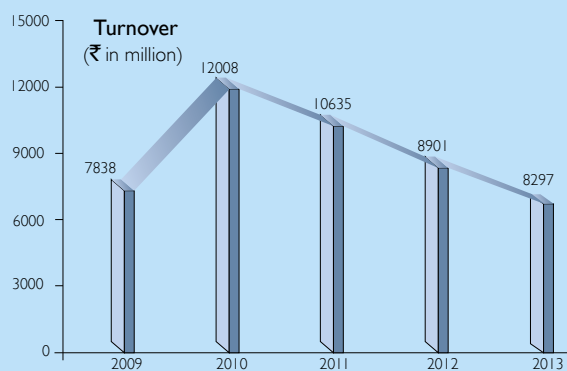
Thank you,

Raghav Jindal

FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	FY09	FY10	FY11	FY12	FY13
Income from Operations	7778	11954	10526	8774	8135
Other Income	60	54	109	127	162
Total Income	7838	12008	10635	8901	8297
PBIDT	728	1421	1622	897	1045
Operating Profit (EBIDTA)	669	1367	1513	770	883
Interest & Financial Charges	27	19	9	10	8
Depreciation	128	121	111	108	107
Tax	148	423	507	301	311
Deferred Tax	52	17	-13	-34	-39
Profit After Tax (PAT)	373	841	1008	511	658
Cash Profit	553	979	1106	586	726
Equity Share Capital	115	115	115	115	128
Net Worth	2703	3511	4507	4886	6359
Ratios					
EBIDTA as % of Sales	8.6	11.44	14.37	8.78	10.85
PAT as % of Sales	4.8	7.04	9.57	5.82	8.0
ROCE (%) (Annualised)	11.5	22.21	22.37	10.35	10.12
RONW (%) (Annualised)	13.8	23.95	22.30	10.46	10.35
Basic EPS (Annualised)	16.28	36.69	43.98	22.30	27.34
Gross Block of Fixed Assets	1275	1294	1288	1301	1352



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BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

Sr. G. M. (Finance & Accounts)

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

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of Jindal Drilling & Industries Limited will be held on Monday, the 30th September, 2013 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 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2013 and the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Vijay Kaushik, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s G. Sanyal & Co. Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:-

5. To pass with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof, and subject to consent of the applicable authorities including Financial Institutions, etc., approval of the Company be and is hereby accorded to the appointment of and payment of remuneration to Shri D. P. Jindal, as Whole Time Director, designated as Executive Chairman of the Company, for a period of 5 (five) years with effect from 8th November, 2012 on the terms and conditions, as set out herein below, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board of Directors and Shri D. P. Jindal.

SALARY

₹ 10,00,000 (Ten Lacs only) per month with such increase as may be decided by the Board of Directors from time to time in the grade of ₹ 10,00,000 - 25,00,000 per month.

PERQUISITES

- I. The Whole Time Director shall be entitled to perquisites & benefits like furnished /non furnished accommodation or house rent allowance in lieu thereof, gas, electricity, water, medical reimbursement, leave travel concession for self & family, club fees, car with driver for business & personal use, facility of telephone installed at his residence, medical and personal accident insurance, education allowance, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.
- II. The Whole Time Director shall be entitled to Company's contribution to Provident Fund, Superannuation Fund, Pension Fund, Gratuity, encashment of earned leave at the end of the tenure, as per the rules of the Company, and these shall not be included in the computation of perquisites.

MINIMUM REMUNERATION

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule XIII and other applicable provisions of the Companies Act, 1956 as amended from time to time.

OTHER TERMS

- I. The Whole Time Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.
- II. The Whole Time Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business. While traveling on Company's business purposes, the Whole Time Director will be entitled to be accompanied by his wife and the traveling and other incidental expenses incurred by his wife will also be borne / reimbursed by the Company.
- III. The appointment may be terminated by the Company or by the Whole Time Director by giving not less than three month's prior notice."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to and subject to the provisions of Section 81 (IA) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment to or re-enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations 2009, as amended up to date, the enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to any approval, consent, permission and/or sanction of appropriate authorities including Financial Institutions ("FIs"), (hereinafter collectively referred to as "the appropriate authorities") and subject to such approvals, consents, permissions, sanctions and the like (hereinafter referred to as "the requisite approvals"), as may be necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the consent, permission and approval of the Company be and is hereby accorded to the Board of Directors to offer, issue and allot upto 33,00,000 fully paid up Equity shares of Rs. 5/- each of the Company, at such price or prices, in such manner and on such terms and conditions as prescribed under the applicable SEBI Regulations, on preferential basis to Promoters/Promoters' group, as mentioned below;

Names of proposed allottees	No. of Shares
Dharam Pal Jindal	25000
D. P. Jindal (HUF)	25000
Raghav Jindal	25000
Shruti Raghav Jindal	25000
Jindal Global Finance and Investment Limited	400000
Sudha Apparels Limited	400000
Crishpark Vincom Limited	2400000

RESOLVED FURTHER THAT the relevant date for pricing of the abovementioned shares in terms of the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 relating to Preferential Issues is 30th August, 2013.

RESOLVED FURTHER THAT the Equity shares to be allotted in terms of this resolution shall rank pari passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company, be and is hereby authorized on behalf of the Company to take all actions and do all deeds, acts and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue and allotment of aforesaid shares and listing thereof with the Stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the said equity shares, utilization of the issue proceeds etc. and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, or Managing Director or any other Director(s) or Officer(s) of the Company to give effect to the above resolution."

Place : Gurgaon

Dated : 8th August, 2013

By order of the Board

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 proxy must be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 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. The Register of Members and Share Transfer Books of the Company will remain closed from 6th September, 2013 to 9th September, 2013 (both days inclusive) for the purpose of determining the shareholders, entitled to dividend for the year ended March 31, 2013, 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 5th September, 2013 and to the Beneficial Holders as per the Beneficiary List as on 5th September, 2013, provided by the NSDL and CDSL. Subject to the provisions of 206A of the Companies Act, 1956, dividend, if declared at the meeting, will be payable on or after 5th October, 2013.
5. 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.
6. 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.
7. In accordance with the provisions of the Companies Act, 1956, the amount of dividend which remains unpaid or unclaimed for a period of 7 years are to be transferred to the Investor Education and Protection Fund constituted by the Central Government and shareholders are not able to claim any amount of dividend so transferred to the Fund.

Details of dividend declared for the financial years from 2005-06 onwards are given below

Year	Date of Declaration	Dividend (%age)	Per share (₹)
2005-06	15.12.2006	25	2.50*
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

* 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.

8. National Electronic Clearing Service (NECS) Facility:
 - (a) Members holding shares in physical form who wish to avail NECS facility may authorize the Company with their NECS mandate in the prescribed form, which can be downloaded from the Company's website (www.jindal.com) or can be obtained from the Corporate Office of the Company. Requests for payment of dividend through NECS should be lodged latest by 14th September, 2013 at the corporate office of the Company at Plot No. 30 Institutional Sector - 44, Gurgaon – 122002 (Haryana).

- (b) Members holding shares in demat form who wish to avail NECS facility, may send NECS mandate in the prescribed form to their respective Depository Participants.
9. Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement):

Name	Shri Vijay Kaushik	Shri D P Jindal
Age	59 Years	63 Years
Qualifications	Law Graduate	B.Com
Expertise in specific functional area	Having wide industrial experience.	Prominent Industrialist having wide business experience.
Date of appointment as Director of the Company	26.03.2009	19.05.1988
Directorship of other companies	Vibhor Steel Tubes Pvt. Ltd	1. Jindal Pipes Ltd. 2. Maharashtra Seamless Ltd. 3. Jindal Global Finance & Investment Ltd. 4. Crishpark Vincom Ltd. 5. Dhunseri Petrochem & Tea Ltd. 6. Warren Tea Limited
Chairman/Member of Committees of other Companies	Nil	Member- Audit Committee, Maharashtra Seamless Ltd.
No. of shares held	Nil	12920
Inter-se relationship with other Directors	Nil	Shri Raghav Jindal (Son)

The Board of Directors of the Company recommends the appointment/ re-appointment of aforesaid Directors.

10. 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.
11. All documents referred to in the notice are open for inspection at the Registered Office of the Company between 10 A.M. to 1 P.M. on any working day upto the date of Annual General Meeting and also at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

The Board of Directors of the Company has appointed Shri D P Jindal as Whole Time Director designated as Executive Chairman of the Company w.e.f. 8th November, 2012, on the terms and conditions set out in the resolution.

As per the provisions of the Companies Act, 1956, it is required to obtain consent of the shareholders for appointment and payment of remuneration to Shri D P Jindal as above.

Shri D. P. Jindal himself and Shri Raghav Jindal being related to Shri D. P. Jindal are interested in the resolution.

The Board recommends the resolution set forth in item No. 5 for approval of members.

Item No. 6

The Company propose to issue and allot 33,00,000 Equity shares of Rs. 5/- each in accordance with SEBI (Issue of capital and Disclosure Requirements) Regulations, 2009 to Promoters/Promoters' group on preferential basis.

Consent of the shareholders by way of special resolution is being sought pursuant to provisions of Section 81(IA) and other applicable provisions of the Companies Act, 1956 and in terms of SEBI (Issue of Capital and Disclosure Requirements)

Regulations, 2009 (the "SEBI (ICDR) Regulations") and the listing agreements executed by the Company with Stock exchanges where the Company's shares are listed for issue of equity shares to Promoters/Promoters' group.

Disclosures required in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are as under;

- a) **Objects of the preferential issue:** General Corporate purposes including long term working capital requirements.
- b) **Intention of the Promoters, Directors, or Key management personnel to subscribe to the offer:**
The Promoter & Promoter Group intend to subscribe to the Equity shares of the Company under the offer.
- c) **Shareholding pattern before and after the proposed issue:**

Sl. No	Category of Shareholders	Pre-issue*		Post-issue	
		Number	%	Number	%
(A)	Promoter and Promoter Group				
	i) Individuals/Hindu Undivided Family	359686	1.40	359686	1.24
	ii) Bodies Corporate	14805080	57.65	18105080	62.47
		15164766	59.05	18464766	63.71
(B)	Public shareholding				
	1 Institutions				
	i) Financial Institutions/ Banks	664	0.00	664	0.00
	ii) Foreign Institutional Investors	66323	0.26	66323	0.23
	2 Non-institutions				
	i) Bodies Corporate	6128171	23.86	6128171	21.15
	ii) Individuals	2682288	10.45	2682288	9.25
	iii) Trust	428555	1.67	428555	1.48
	iv) NRIs/ OCB	1210337	4.71	1210337	4.18
	Total Public shareholding (B)	10516338	40.95	10516338	36.29
Total	25681104	100.00	28981104	100.00	

* The pre-issue holding has been considered as on 2nd August, 2013.

- d) **Proposed time within which allotment will be completed:** The allotment of Shares as proposed under resolution, contained in the Notice shall be completed within 15 days from the passing of the special resolution at the meeting approving its allotment, provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment shall be completed within 15 days from the date of such approval.
- e) **Identity of proposed allottees with percentage of expanded capital to be held by them:**
The allottees in the proposed preferential issue are as under:

Identity of proposed Allottees	Equity shares to be allotted (in Nos.)	Post Issue (after allotment of Equity Shares)	
		No of Shares	%
Dharam Pal Jindal	25000	37920	0.13
D. P. Jindal (HUF)	25000	40400	0.14
Raghav Jindal	25000	134368	0.46
Shruti Raghav Jindal	25000	32200	0.11
Jindal Global Finance and Investment Limited	400000	5474148	18.89
Sudha Apparels limited	400000	5335000	18.41
Crishpark Vincom Limited	2400000	4198350	14.49

- f) **Relevant date:** The relevant date for pricing of the preferential issue in terms of the SEBI (ICDR) Regulations, as amended up to date for determination of applicable price for issue of equity shares is 30th August, 2013.
- g) **Undertaking:** In terms of SEBI (ICDR) Regulations, 2009, the Company undertakes to (i) recompute the price of the shares, if required, as per the regulations and (ii) if the amount payable on account of re-computation of price is not paid as per regulations, the shares shall remain locked-in till the time such amount is paid.
- h) **Auditors' Certificate:** A copy of the certificate of Statutory Auditors of the Company, certifying that the proposed preferential issue of shares is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, shall be laid before the Annual General Meeting.
- i) **Pricing:** The pricing of Equity shares to be allotted on preferential basis shall not be lower than the price determined in accordance with the SEBI ICDR Regulations. Currently, SEBI ICDR Regulations provides that the issue of shares on the preferential basis can be made at a price not less than the higher of the following:
- a) The average of the weekly high and low of the closing prices of the related Equity shares quoted on the recognised stock exchange during the six months preceding the relevant date; OR
- b) The average of the weekly high and low of the closing prices of the related Equity shares quoted on the recognised stock exchange during the two weeks preceding the relevant date.
- 'Stock Exchange' for this purpose shall mean any of the recognised stock exchanges on which the highest trading volume in respect of the shares of the Company has been recorded during the preceding six months prior to the Relevant Date.
- j) **Lock-in:** The equity share(s) to be allotted on preferential basis shall be subject to lock-in as per applicable SEBI (ICDR) Regulations, in this behalf.
- k) **Change in management:** The issue of Equity share(s) will not result in any change in management or control of the Company.

The Directors recommend the resolution for your approval.

None of the Directors of the Company may be deemed to be concerned or interested in the resolution, save the Directors who are constituents of the Promoter Group, namely, Mr. D.P. Jindal, and Mr. Raghav Jindal.

Place : Gurgaon

Dated : 8th August, 2013

By order of the Board

RAJEEV RANJAN
Company Secretary

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 29th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

	<u>2012-13</u>	(₹ in crore) <u>2011-12</u>
Total Income	829.67	890.07
Profit before Depreciation	103.73	88.71
Depreciation	10.68	10.85
Profit before Tax	93.05	77.86
Less: Provision for Tax		
- Current	31.06	30.11
- Deferred	(3.91)	(3.40)
- Earlier years	0.08	-
Profit after Tax	65.82	51.15
Balance brought forward from previous year	120.74	110.93
Profit available for appropriation	186.56	162.08
Appropriations		
- Transfer to General Reserve	6.50	40.00
- Proposed Dividend	1.28	1.15
- Dividend Distribution Tax	0.22	0.18
- Balance carried forward to Balance sheet	178.56	120.75
	186.56	162.08

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, 2013.

OPERATIONS

Total income of the Company during the year was ₹ 829.67 crore as against ₹ 890.07 crore in the previous year. The profit before tax during the year was ₹ 93.05 crore as against ₹ 77.86 crore in the previous year. Profit after tax was ₹ 65.82 crore as against ₹ 51.15 crore in the previous year

The Company has been operating rig fleet of four Jack up Rigs, eleven Directional Drilling equipments and four 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

Shri Vijay Kaushik, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors has appointed Shri D. P. Jindal as Whole Time Director designated as Executive Chairman of the Company for a period of 5(five) years w.e.f. 8th November, 2012.

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, 2013, 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, 2013 have been prepared on a going concern basis.

CORPORATE GOVERNANCE

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.

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 Deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

ACKNOWLEDGEMENT

The Board expresses its grateful appreciation of the assistance and co-operation received from Central and State Governments, Clients viz. ONGCL, Oil India, OILEX, GSPC, Geo Enpro, Canoro, 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.

Place : Gurgaon
Dated: 8th August, 2013

For & on behalf of the Board

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, 2013.

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 (2012-13)

Used - ₹ 621.27 crore

Earned - ₹ 808.80 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 Clause 49 of the Listing Agreement with StockExchanges 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 consists 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 interest 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 interest 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, 2012-13, 8 (Eight) Board meetings were held on 14th May, 2012, 11th July, 2012, 8th August, 2012, 28th September, 2012, 31st October, 2012, 8th November, 2012, 7th February, 2013 and 18th March, 2013.

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-P	12920	7	Yes	5	1	-
Shri Raghav Jindal	MD-P	44368	5	Yes	5	1	-
Shri K. K. Khandelwal	NE-I	1650	8	Yes	-	-	-
Shri Vijay Kaushik	NE-I	-	7	Yes	-	-	-

EC = Executive Chairman, MD = Managing Director, NE = Non-Executive, P = Promoter, I = Independent,

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, 2013.

RAGHAV JINDAL
Managing Director

Dated : 8th August, 2013

3. AUDIT COMMITTEE

BROAD TERMS OF REFERENCE

The terms of reference of this Committee covers the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The broad terms of reference of Audit Committee include inter-alia the following:-

- Review quarterly and annual financial statements before submission to the Board for approval;
- Discuss with Auditors about Internal Control System and to consider their observations and follow-up;
- Review of risk management policies and practices;
- Ensure compliance of Internal Control System;
- Investigate on any matter referred by the Board;
- Make recommendation to the Board on any matter relating to the financial management of the Company, including the Audit Report

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 14th May, 2012, 8th August, 2012, 8th November, 2012 and 7th February, 2013. 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. REMUNERATION TO DIRECTORS

The Company does not have a Remuneration Committee. 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, 2013 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*	4,766,667	2,402,963	7,169,630
Shri Raghav Jindal	10,800,000	3,034,800	13,834,800

* appointed w.e.f. 8th November, 2012

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 D. P. Jindal	115,000
Shri K. K. Khandelwal	195,000
Shri Vijay Kaushik	175,000

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, 2013.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE CUM SHARE TRANSFER COMMITTEE

FUNCTIONS

The Board has constituted a Committee under the Chairmanship of a Non-Executive Director. The Committee generally meets twice in a month, 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 Shareholders'/ Investors' Grievance cum Share Transfer 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. 2012 to 31.03.2013	5
Number of Complaints attended/resolved	5
Number of pending complaints as on 31.03.2013	NIL

6. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2009-10	10.09.2010	Unitech Country Club, Block – E, South City – I, Gurgaon – 122 001	12.15 P.M.
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.

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

- In the AGM held on 10.09.2010 : Deletion of Chapter- II from the Articles of Association.
- In the AGM held on 20.09.2011 : None
- In the AGM held on 28.09.2012 : Re-appointment and payment of remuneration to Mr. Raghav Jindal as Managing Director.

(III) During the last year, no Special resolution was put through Postal Ballot. No. Special resolution is proposed to be conducted through Postal Ballot.

7. 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, Sr. G.M.- Finance & Accounts have furnished the required certificate to the Board of Directors pursuant to Clause 49 of the Listing Agreement.

8. MEANS OF COMMUNICATION

The Company's financial results are communicated forthwith to all the Stock Exchanges with whom the Company has listing arrangements as soon as they are approved and taken on record by the Board of Directors of the Company. Thereafter the results are normally published in Business Standard, Free Press Journal and Navshakti. The Financial Results, Press Releases and Presentations made to institutional investors are also available on the Company's website **www.jindal.com**.

Designated Exclusive e-mail ID: The Company has designated the following e-mail ID exclusively for investor grievance redressal:- **secretarial@jindaldrilling.in**

9. GENERAL SHAREHOLDERS INFORMATION

- a) Annual General Meeting :
Date & Time : 30th September, 2013 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 2012 to 31st March, 2013
- c) Book Closure : 6th September, 2013 to 9th September, 2013 (Both days inclusive)
- d) Dividend : ₹ 0.50 per share (i.e. @ 10%) for the year ended 31st March, 2013, if approved by the members, would be payable on or after 5th October, 2013.

Financial Calendar (Tentative):

- | | |
|---|----------------|
| - Un-audited Financial results for the quarter ended 30th June, 2013 | Aug 2013 |
| - Un-audited Financial results for the quarter ending 30th September, 2013 | Oct/Nov 2013 |
| - Un-audited Financial results for the quarter ending 31st December, 2013 | Jan/Feb 2014 |
| - Un-audited Financial results for the quarter/year ending 31st March, 2014 | April/May 2014 |

Listing on Stock Exchanges:

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

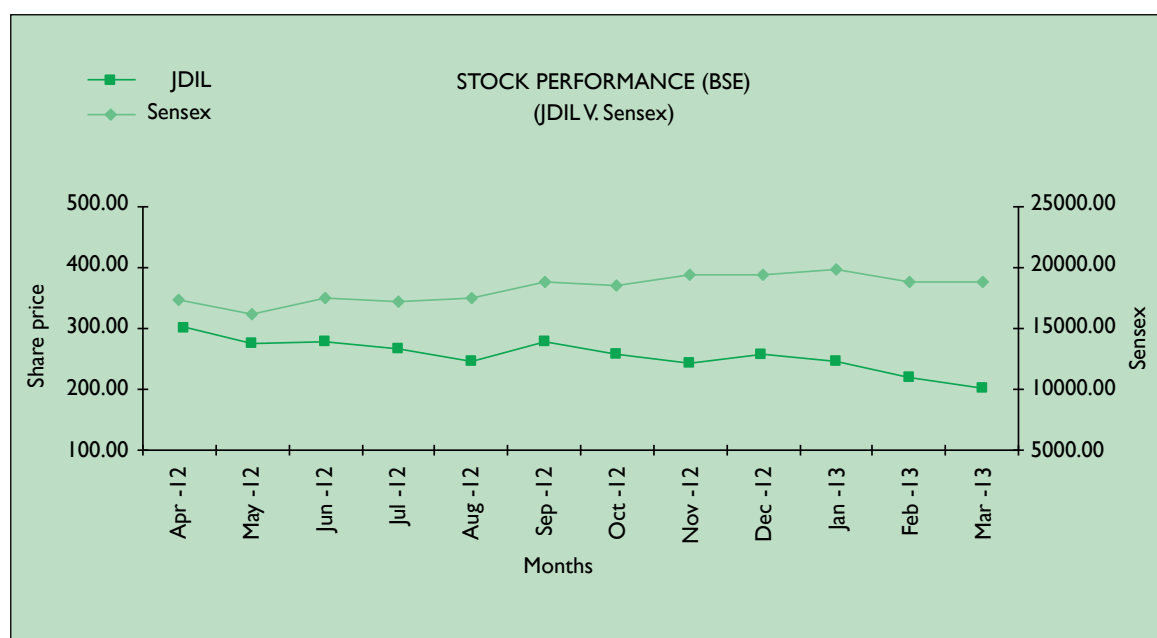
- i) BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
- ii) National Stock Exchange of India Limited, 'Exchange Plaza', Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

The listing fee for the financial year 2013-14 has been paid to BSE and NSE.

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

Stock Market Price Data for the year 2012-13

Month	JDIL BSE Price (₹)		BSE SENSEX	
	High	Low	High	Low
April, 2012	320.00	295.30	17664.10	17010.16
May, 2012	304.90	268.10	17432.33	15809.71
June, 2012	299.80	261.00	17448.48	15748.98
July, 2012	300.00	260.00	17631.19	16598.48
August, 2012	289.00	227.60	17972.54	17026.97
September, 2012	284.05	237.35	18869.94	17250.80
October, 2012	317.00	251.00	19137.29	18393.42
November, 2012	273.15	228.85	19372.70	18255.69
December, 2012	284.50	238.05	19612.18	19149.03
January, 2013	272.00	222.00	20203.66	19508.93
February, 2013	254.05	206.00	19966.69	18793.97
March, 2013	234.75	187.00	19754.66	18568.43


Distribution of shareholding as on 31st March 2013

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	12042	95.77	872518	3.40
501 to 1000	300	2.39	233887	0.91
1001 to 10000	178	1.41	484786	1.89
10001 to 100000	25	0.21	635634	2.48
100001 to 500000	18	0.14	4822261	18.77
500001 and above	10	0.08	18632018	72.55
Total	12573	100.00	25681104	100.00

Shareholding Pattern as on 31st March, 2013:

Category	No.of shares held	% of holding
Promoters	15099766	58.80
Financial Institutions, Mutual Funds, Banks	664	0.00
Foreign Institutional Investors	42323	0.16
Bodies Corporate	6122699	23.84
Indian Public	3159975	12.31
NRIs / OCB	827122	3.22
Trust	428555	1.67
Total	25681104	100.00

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form. As on 31st March, 2013 - 99.49 % of total equity shares were held in dematerialized form.

Outstanding GDR / Warrants and Convertible Bonds, conversion date and likely impact on equity:

There is no outstanding GDR/Warrants and Convertible Bonds etc.

Operations : Rigs & Directional Drilling equipments operating at Mumbai offshore.
 : Mud logging operations onshore & offshore.

Registrar and Share Transfer Agents:

Alankit Assignments Limited,
 Alankit 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) CHAIRMAN OF THE BOARD

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

(2) REMUNERATION COMMITTEE

The Company does not have any Remuneration Committee. The remuneration of Managing Director and Wholetime Director is being approved by the Board of Directors and shareholders.

(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, 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 programme for the Board Members.

(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.

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, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For G.SANYAL & CO.

Chartered Accountants

FRN : 301143E

C. SANYAL

Partner

(Membership Number: 054022)

Place : Gurgaon

Dated: 8th August, 2013

MANAGEMENT DISCUSSION AND ANALYSIS

Forming part of the Directors' Report for the year ended March 31, 2013

I India's Macro overview India's GDP growth slowed considerably during the year 2012-13; although still high, especially in the context of the rest of the global economy. Inflation, which is finally easing, has remained stubbornly high over the past two years, hovering around double-digits, while the rupee dropped to new lows during the year. This coupled with the slowdown in advanced countries and the European macro-economic scenario has further dampened the Indian growth story in FY'13. In addition to worsening of Eurozone economic prospects, lack of fiscal space to provide direct stimulus to the economy and lack of consensus on domestic policy reforms have further affected India's growth story. But the fact remains that Indian economy is multidimensional. Despite a disappointing year for the Indian economy, the economy may pick up from here. Inflation has eased substantially. Foreign investment, which dropped off considerably, is returning giving boost to stock prices.

With the reversal of interest rate cycle and faster project clearances it is expected that domestic investment climate will improve. Further, India being a large importer of oil continued emphasis on Exploration and Production (E&P) activity would continue specially on account of the fact that increased demand for oil and gas is putting substantial pressure on balance of trade. Going forward, the demand for offshore drilling services is expected to increase.

II Global Offshore Drilling Industry

Global Offshore drilling industry is positively correlated with global Exploration and Production (E&P) activities, which in turn is driven by oil prices. As a consequence of steady increase in oil and gas prices, E&P activities have increased world over. Further, the saturation of Middle Eastern onshore oil and gas supply triggered the development of offshore oil E & P, especially in the shallow water segment.

After the economic slowdown of 2008 and sluggishness in E&P activities due to decrease in crude prices, demand for jack up rigs had slowed down significantly in the year 2009. It started to recover in mid-2010 and has been increasing steadily since then.

III Indian Drilling Industry

Erstwhile E&P activities in the country were entrusted to two state-controlled companies namely ONGC & OIL. However, the growth and development in the E&P sector did not meet the overall requirement and economic growth of the country.

India is the fifth largest oil consumer in the world. India's oil demand is set to reach 30.21 mn bbl/day by 2014. At present India imports more than 70% of its crude oil requirement. The demand for Crude Oil has lead to massive import bills for India which are expected to be USD 160 billion in current financial year.

India's undiscovered oil and natural gas reserves exceeds that of the proven reserves, thus substantiating a huge potential in the E&P industry.

IV Domestic Drilling Industry Scenario

The rig utilization levels in the Indian E&P market have continued to be strong largely attributable to ONGC, the flagship operator, continuing with its E&P capital expenditure as planned. ONGC has made 158 hydrocarbon discoveries since 2003 – 99 onshore and 59 offshore.

Given the number of blocks that have been awarded under the NELP, demand for oil/gas drilling activities in India will continue to increase resulting in an increase in the demands for Rigs within the Country. Given the increase in global demand for offshore rigs, ONGC is also striving hard to hire rigs to meet its requirements.

V Review of Operations

a) Offshore Drilling Services

Discovery I, Virtue I, Noble Charlie Yester and Noble Ed Holt have been operating successfully with ONGC. All rigs are on long term contracts and are located on the western offshore. The Company achieved near 100% efficiency with negligible breakdown time across all its rigs. Also, no loss time incident (LTI) was recorded throughout the year. Virtue I achieved highest ever horizontal drift and drilled India's longest extended reach well for ONGC on BF9 platform. Both Virtue I & Discovery I achieved significantly higher commercial speed than its competitors and other ONGC owned rigs.

b) Directional Drilling

The year was very successful for Company's Directional Drilling business. All assets were under contract throughout the year. At the beginning of the year, JDIL received the Contract for 4 set of Directional Drilling services from Essar oil limited, out of which contract for 2 sets was renewed during the current year. In December, 2012, JDIL also won contract for 1 set from GeoEnpro Petroleum Limited. With ONGC's already running 4 sets contact and other call out basis contract from GSPC, Joshi Technologies and Selan Exploration JDIL was able to achieve near 100% of utilization of assets. Recently JDIL won another contract from ONGC for 2 sets of Directional drilling for 3 years, which have since commenced operations.

c) Mud Logging

In financial year 2013-14, Mud logging services took a major contract from ONGC for 10 units for 4 years duration. With 4 units already on long term contract with OIL, after commencement of ONGC's contract in Nov-Dec, 13, JDIL will expand its market share exponentially from 4 to 14.

VI Financial Performance

The Revenue of the Company during the year was ₹ 829.67 Cr. as against ₹ 890.07 Cr in the previous year. The profit before tax was ₹ 93.05 Cr during the year as against ₹ 77.86 Cr in the previous year. The profit after tax was ₹ 65.82 Cr is against ₹ 51.15 Cr in the previous year showing a healthy growth of 29%.

VII Internal Controls & Audit

The Company believes in having strong internal control system so that all actions are within a framework of appropriate checks and balances. 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 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, validation of IT security continues to receive focused attention.

A strong and independent Internal Audit function carries out risk focused audits across all businesses, enabling identification of areas where risk management processes may need to be improved. The Audit Committee of the Board reviews Internal Audit findings and provides strategic guidance on internal controls. The Audit Committee closely monitor the internal control environment within the Company and ensures that Internal Audit recommendations are effectively implemented.

A robust and comprehensive framework of strategic planning and performance management ensures realization of business objectives based on effective strategy implementation.

VIII Human Resources

The Company's human resource management systems are designed to enhance employee engagement, organizational capability and vitality.

The human resource philosophy, strategy and processes of the Company have been designed to attract and retain quality talent and nurture workplace challenges that keep employees highly engaged, motivated and committed to perform in most efficient manner. This talent has, through strong alignment with the Company's vision, successfully built a strong organization.

The Company fosters a culture that rewards performance and retention of human resources through development and continuous learning.

INDEPENDENT AUDITOR'S 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 31st March 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and Notes on Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and 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 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 31st March 2013;
- 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 ('the Order') as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, 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 comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

For G.SANYAL & CO.
Chartered Accountants
Firm's Registration Number: 301143E

Place : Gurgaon
Dated: 24th May, 2013

(C. SANYAL)
Partner
Membership Number: 054022

ANNEXURE TO THE AUDITORS REPORT

- 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. The Company has not disposed of substantial part of fixed assets during the year.
 - iii. In respect of its Inventories:
 - a. As explained to us, 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 were 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 its inventories and no material discrepancies were 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 and the year end, balance of such loans including loan given earlier to one company aggregated to ₹ 14942.14 lac and ₹ 14001.23 lac respectively. Other than above, the company has not granted any loans, secured or unsecured, to companies, firms, or parties covered in the register maintained under section 301 of the 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 section 301 of the Companies Act 1956 are not, prime facie, prejudicial to the interest of the company.
 - c. The receipts of the principal amount and interest thereon is 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 section 301 of the 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 system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and 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 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, transactions that needed to be entered into the register have been so entered.
 - b. in our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts/arrangements 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 year have been made at prices 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 the nature of its business.

viii. According to the information and explanations given to us in respect of Statutory and other dues:

1. The company has been regular in depositing undisputed dues, including Provident fund, Investor education and protection fund, Employees state insurance, Income tax, Wealth tax, Customs duty, Service tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
2. There were no undisputed amount payable in respect of Income tax, Wealth tax, Customs duty, Service tax, Cess and other material statutory dues in arrears as at 31st march, 2013 for a period of more than six months from the date they became payable.
3. The following disputed statutory liabilities have not been deposited in view of pending appeals:

Statute	Nature	Forum	Amount involved (₹ in lac)	Related Financial Year
Customs Act, 1962	Custom Duty	Mumbai High Court	195.03*	1989-91
Income Tax Act 1961	Income tax	CIT(A)	1186.82	2007-08 & 2008-09
Finance Act, 1994	Service tax	CESTAT	603.94	2007-08

*net of deposit ₹ 60 lac

- ix. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to 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, the company has given guarantees amounting to \$ 22.5 million (equivalent to ₹ 12217.5 lac) to an Axis Bank, Singapore branch as a collateral security for providing loan to its one Joint Venture Companies (refer to note 26.1(2)(i)) and the terms & conditions thereof are not prejudicial to the interest of the Company.
- xi. According to the information and explanations given to us, on an overall basis, no funds raised on short term basis, been used during the year for long term investment.
- xii. During the year, the Company has made preferential allotment of shares to three companies 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, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For G.SANYAL & CO.
Chartered Accountants
Firm's Registration Number: 301143E

Place : Gurgaon
Dated: 24th May, 2013

(C. SANYAL)
Partner
Membership Number: 054022

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31ST MARCH 2013

(Amount in ₹)

Particulars	Note No.	As at 31st March 2013	As at 31st March 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	128,405,520	114,655,520
(b) Reserves and Surplus	4	6,230,396,915	4,771,681,474
		<u>6,358,802,435</u>	<u>4,886,336,994</u>
Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	84,064,864	123,183,719
(b) Long-Term Provisions	6	9,253,630	6,659,714
		<u>93,318,494</u>	<u>129,843,433</u>
Current Liabilities			
(a) Short-Term Borrowings	7	144,866,350	5,310,576
(b) Trade Payables	8	876,368,626	598,098,199
(c) Other Current Liabilities	9	418,635,465	378,545,024
(d) Short-Term Provisions	10	17,949,782	16,623,294
		<u>1,457,820,223</u>	<u>998,577,093</u>
TOTAL		<u>7,909,941,152</u>	<u>6,014,757,520</u>
ASSETS			
Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		546,909,123	591,006,717
(ii) Intangible Assets		7,104,340	8,246,383
(iii) Capital work-in-progress		62,435,148	49,258,193
		<u>616,448,611</u>	<u>648,511,293</u>
(b) Non-Current Investments	12	1,141,962,241	1,141,962,241
(c) Long-Term Loans and Advances	13	2,070,334,124	795,558,190
		<u>3,212,296,365</u>	<u>1,937,520,431</u>
Current Assets			
(a) Current Investments	14	1,624,119,431	1,073,577,571
(b) Inventories	15	97,907,263	123,624,005
(c) Trade Receivables	16	1,788,034,706	1,498,846,481
(d) Cash and Bank Balances	17	1,739,507	121,474,081
(e) Short-Term Loans and Advances	18	554,787,872	561,236,075
(f) Other Current Assets	19	14,607,397	49,967,583
		<u>4,081,196,176</u>	<u>3,428,725,796</u>
TOTAL		<u>7,909,941,152</u>	<u>6,014,757,520</u>
Significant Accounting Policies, Notes On Financial Statements	1,2 & 26		

As per our report of even date attached

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

C. SANYAL
 Partner

 Place : Gurgaon
 Dated : 24th May, 2013

P.K RUSTAGI
 Sr. G.M (F&A)

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

(Amount in ₹)

Particulars	Note No.	Year Ended 31st March 2013	Year Ended 31st March 2012
INCOME :			
Revenue from Operations	20	8,134,659,656	8,773,914,256
Other Incomes	21	162,000,997	126,794,446
Total Revenue		<u>8,296,660,653</u>	<u>8,900,708,702</u>
EXPENSES :			
Operating Expenses	22	6,487,426,197	7,316,601,084
Employee Benefits Expenses	23	497,544,436	472,754,367
Finance Costs	24	4,959,742	6,697,395
Depreciation and Amortization Expense	11	106,768,786	108,484,280
Other Expenses	25	269,504,415	217,582,674
Total Expenses		<u>7,366,203,576</u>	<u>8,122,119,800</u>
Profit Before Tax		930,457,077	778,588,902
Tax Expenses:			
(a) Current Tax expense for the current year		310,647,844	301,149,248
(b) Provision relating to earlier years		767,451	-
(c) Net Current tax expense		311,415,295	301,149,248
(d) Deferred Tax		(39,118,855)	(34,026,414)
		<u>272,296,440</u>	<u>267,122,834</u>
Profit for the year		658,160,637	511,466,068
Earnings per equity share of face value of ₹ 5 each Basic & Diluted (₹)		27.34	22.30

Significant Accounting Policies,
Notes On Financial Statements

1,2 & 26

As per our report of even date attached

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

C. SANYAL
Partner

Place : Gurgaon
Dated : 24th May, 2013

P.K RUSTAGI
Sr. G.M (F&A)

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, 2013**

(Amount in ₹)

	Year Ended 31.03.2013	Year Ended 31.03.2012
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	930,457,077	778,588,902
Adjusted for :		
Depreciation	106,768,786	108,484,280
Exchange Fluctuations Reserve	33,877,937	114,893,628
Hedging Reserve	25,449,671	(233,226,778)
Interest Received	(31,699,390)	(48,393,613)
Interest Payments	4,959,742	6,697,395
Loss / Profit on Sale of Fixed Assets	92,325	257,114
Profit on Sale of Investments	(119,080,924)	(67,296,806)
Exchange Rate Fluctuations	82,391,079	53,897,024
Operating Profit before working capital changes	<u>1,033,216,303</u>	<u>713,901,146</u>
Adjusted for :		
Trade and other Receivables	(373,714,650)	461,401,173
Inventories	25,716,742	(20,061,464)
Trade payables & Other liabilities	320,584,020	(282,989,458)
Cash generated from operations	<u>1,005,802,414</u>	<u>872,251,397</u>
Income Taxes paid - net of refund	(322,001,050)	(365,244,140)
NET CASH FROM OPERATING ACTIVITIES	<u>683,801,364</u>	<u>507,007,257</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(539,120,053)	(149,069,457)
Sale of Fixed Assets	43,993,664	30,417,020
Loans to Joint Venture & Other Companies	(801,606,629)	142,017,085
Investment in JV companies	-	(518,785,650)
Purchase of Current Investments	(4,452,019,600)	(3,178,695,421)
Sale of current investments	4,020,558,664	3,281,072,439
Interest Received	33,387,536	46,730,379
NET CASH USED IN INVESTING ACTIVITIES	<u>(1,694,806,418)</u>	<u>(346,313,605)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity shares	770,000,000	-
Net Proceeds from Short Terms borrowings and Cash Credit	139,555,775	(21,478,734)
Dividend paid	(11,465,552)	(11,465,552)
Tax paid on Dividend	(1,860,000)	(1,860,000)
Interest paid	(4,959,742)	(6,697,395)
NET CASH USED IN FINANCING ACTIVITIES	<u>891,270,481</u>	<u>(41,501,681)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>(119,734,573)</u>	<u>119,191,971</u>
Opening Balance of Cash and Cash equivalents	<u>121,474,081</u>	<u>2,282,110</u>
Closing Balance of Cash and Cash equivalents	1,739,507	121,474,081
CHANGE IN CASH AND CASH EQUIVALENTS	<u>(119,734,573)</u>	<u>119,191,971</u>

As per our report of even date attached

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

C. SANYAL
 Partner

P.K RUSTAGI
 Sr. G.M (F&A)

RAJEEV RANJAN
 Company Secretary

 Place : Gurgaon
 Dated : 24th May, 2013

For & on Behalf of the Board of Directors

D. P. JINDAL
 Executive Chairman

RAGHAV JINDAL
 Managing Director

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 Work-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 Translation 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 Rs.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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31st March 2013		As at 31st March 2012	
	No. of Shares	₹	No. of Shares	₹
NOTE 3- SHARE CAPITAL				
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	25,681,104	128,405,520	22,931,104	114,655,520

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

Particulars	As at 31st March 2013		As at 31st March 2012	
	% of holding	No. of Shares	% of Holding	No. of Shares
a) Jindal Global Finance and Investment Ltd	19.76	5,074,148	17.77	4,074,148
b) Sudha Apparels Limited	19.22	4,935,000	19.34	4,435,000
c) Stable Trading Co. Ltd.	6.52	1,674,168	-	-
d) Crishpark Vincon Limited	7.00	1,798,350	-	-
e) Bhagalaxmi Finlease & Investment Pvt. Ltd	-	-	5.03	1,152,400

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, 2013			
- Number of Shares	22,931,104	2,750,000	25,681,104
- Amount (₹)	114,655,520	13,750,000	128,405,520
Year ended March 31, 2012			
- Number of Shares	22,931,104	Nil	22,931,104
- Amount (₹)	114,655,520		114,655,520

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at 31st March 2013	As at 31st March 2012
NOTE 4 - RESERVES & SURPLUS		
Securities Premium Reserve		
Opening Balance	1,591,284,500	1,591,284,500
Addition during the year	756,250,000	-
Closing Balance	<u>2,347,534,500</u>	<u>1,591,284,500</u>
General Reserve		
Opening Balance	2,091,294,045	1,691,294,045
Add : Transferred from Surplus in statement of Profit and Loss	65,000,000	400,000,000
Closing Balance	<u>2,156,294,045</u>	<u>2,091,294,045</u>
Foreign Currency Translation Reserve		
Opening Balance	114,893,629	-
Addition during the year	33,877,937	114,893,629
Closing Balance	<u>148,771,566</u>	<u>114,893,629</u>
Hedging Reserve		
Opening Balance	(233,226,778)	-
Add : (Decrease)/Increase during the year	25,449,671	(233,226,778)
Closing Balance	<u>(207,777,107)</u>	<u>(233,226,778)</u>
Surplus in statement of Profit & Loss		
Opening Balance	1,207,436,078	1,109,295,562
Add : Profit for the year	658,160,637	511,466,068
	<u>1,865,596,715</u>	<u>1,620,761,630</u>
Less : Appropriations:		
Transferred to General Reserve	65,000,000	400,000,000
Proposed Dividend on Equity share	12,840,552	11,465,552
₹ 0.50 per share (previous year ₹ 0.50 per equity share)		
Tax On Dividend	2,182,252	1,860,000
Closing balance	<u>1,785,573,911</u>	<u>1,207,436,078</u>
	<u>6,230,396,915</u>	<u>4,771,681,474</u>
NOTE 5 - DEFERRED TAX LIABILITY (NET):		
DEFERRED TAX LIABILITY		
Fixed Assets	133,213,178	146,824,074
Provision for Gratuity	1,735,592	1,203,929
	<u>134,948,770</u>	<u>148,028,003</u>
DEFERRED TAX ASSETS		
Provision for doubtful recoveries	48,667,500	22,711,500
Provision for leave encashment	2,216,406	2,132,784
	<u>50,883,906</u>	<u>24,844,284</u>
Net Deferred Tax Liability	84,064,864	123,183,719
NOTE 6 - LONG TERM PROVISIONS		
Provision for employee benefits		
- Gratuity	4,337,129	2,212,209
- Leave Encashment	4,916,501	4,447,505
	<u>9,253,630</u>	<u>6,659,714</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at 31st March 2013	As at 31st March 2012
NOTE 7 - SHORT TERM BORROWINGS		
Secured	-	-
Cash Credit from banks	<u>144,866,350</u>	<u>5,310,576</u>
	<u>144,866,350</u>	<u>5,310,576</u>
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		
Current Liabilities		
Sundry Creditors:		
- Micro Enterprises and Small Enterprises	-	-
- Others	<u>876,368,626</u>	<u>598,098,199</u>
	<u>876,368,626</u>	<u>598,098,199</u>
NOTE 9 - OTHER CURRENT LIABILITIES		
Unclaimed dividends#	672,524	783,369
Forward Cover Contracts	207,777,107	233,226,778
Other Current Liabilities *	<u>210,185,834</u>	<u>144,534,877</u>
	<u>418,635,465</u>	<u>378,545,024</u>
# 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		
Proposed Dividend	12,840,552	11,465,552
Tax On Dividend	2,182,252	1,860,000
Gratuity Payable	1,012,207	1,171,710
Leave Encashment Payable	<u>1,914,771</u>	<u>2,126,032</u>
	<u>17,949,782</u>	<u>16,623,294</u>

NOTE 11 - FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2012	Additions	Sales/ Adjustments	As on 31.03.2013	As at 01.04.2012	For the year	Sales/ Adjustments	Upto 31.03.2013	As on 31.03.2013	As on 01.04.2012
TANGIBLE ASSETS										
Leasehold-Taloja	1,307,550	-	-	1,307,550	110,939	13,764	-	124,703	1,182,847	1,196,611
Freehold Land	41,549,077	-	-	41,549,077	-	-	-	-	41,549,077	41,549,077
Building	42,616,997	-	-	42,616,997	16,044,834	1,251,989	-	17,296,823	25,320,174	26,572,163
Plant & Machinery	1,152,700,463	56,757,561	19,280,742	1,190,177,282	648,690,980	98,982,537	9,212,977	738,460,540	451,716,742	504,009,483
Office Equipments	22,778,066	639,400	59,000	23,358,466	15,448,374	1,902,590	5,778	17,345,186	6,013,280	7,329,692
Furniture & Fixtures	5,038,210	137,525	-	5,175,735	3,180,683	543,987	(1)	3,724,671	1,451,064	1,857,527
Vehicles	14,455,057	12,899,930	1,651,591	25,703,396	5,962,893	1,423,194	1,358,630	6,027,457	19,675,939	8,492,164
Total (A)	1,280,445,420	70,434,416	20,991,333	1,329,888,503	689,438,703	104,118,061	10,577,384	782,979,380	546,909,123	591,006,717
INTANGIBLE ASSETS										
Computer Software	20,719,749	1,508,682	-	22,228,431	12,473,366	2,650,725	-	15,124,091	7,104,340	8,246,383
Total (B)	20,719,749	1,508,682	-	22,228,431	12,473,366	2,650,725	-	15,124,091	7,104,340	8,246,383
Total (A)+(B)	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	599,253,100
Previous Year	1,288,465,141	118,562,580	105,862,552	1,301,165,169	632,738,083	108,484,280	39,310,294	701,912,069	599,253,100	
Capital Work In Progress	-	-	-	-	-	-	-	-	62,435,148	49,258,193

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at 31st March 2013	As at 31st March 2012
NOTE 12 - NON CURRENT INVESTMENTS		
(Long term investments at cost)		
Unquoted, fully paid up		
A. Trade Investments :		
i) In Equity Shares of Joint Venture Companies -		
76,25,220 shares in Discovery Drilling Pte Ltd, Singapore of S\$ 1 each	222,411,019	222,411,019
38,12,610 shares in Discovery Drilling Pte Ltd, Singapore of S\$ 3.5 each	<u>518,785,650</u>	<u>518,785,650</u>
	<u>741,196,669</u>	<u>741,196,669</u>
* ii) 93,22,250 shares in Virtue Drilling Pte Ltd, Singapore of S\$ 1 each	400,765,072	400,765,072
B. Other (Non trade Investment)		
5 shares in Taloja CETP Co. Society Ltd of ₹ 100 each	500	500
	<u>1,141,962,241</u>	<u>1,141,962,241</u>

NOTE 12.1

- 1) Aggregate amount of unquoted investements
- * 2) Pledged with DNB NOR ASA Bank, Singapore, who has provided financial assistance to Virtue Drilling Pte Ltd. Singapore.

NOTE 13 - LONG TERM LOANS AND ADVANCES

(Unsecured, Considered good)

Capital Advances	454,000,000	-
Security Deposits	28,072,936	19,489,386
Loans and advances to related parties*	1,400,123,325	601,016,696
Advance Income Taxes (net)	35,637,863	25,052,108
Other Loans & Advances	152,500,000	150,000,000
	<u>2,070,334,124</u>	<u>795,558,190</u>

NOTE 13.1

- * Loans are at re-stated value to Discovery Drilling Pte. Ltd., Singapore & Virtue Drilling Pte. Ltd., Singapore, Joint Venture Companies which are quasi equity in nature and also fully subordinated to loans given by bank to the JV Company.

Particulars	As at 31st March 2013		As at 31st March 2012	
	Unit	₹	Unit	₹
NOTE 14 - CURRENT INVESTMENTS				
Non Trade, at cost				
Investment in Mutual Fund, Unquoted				
Face value ₹ 10 & 1000 each*				
Birla Sunlife Fixed Term Plan - Series FS - Growth (368 Days)	2,000,000	20,000,000	-	-
BNP Paribas Fixed Term Fund - Series 22 A - Growth	-	-	7,503,459	75,034,590
BNP Paribas Fixed Term Fund - Series 23 E - Growth	19,119,400	191,194,000	-	-
BNP Paribas Fixed Term Fund Series 20C Growth	-	-	5,000,000	50,000,000
DWS Fixed Maturity Plan - Series I - Growth	-	-	8,000,000	80,000,000
DWS Fixed term Fund - Series 80 - Growth Plan	-	-	15,000,000	15,000,000
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 July 2012 (1) - Growth Series 22	15,000,000	150,000,000	-	-
ICICI Prudential FMP Series 55 - 1 Year Plan G - Growth	-	-	7,000,000	70,000,000
IDBI FMP - 366 Days Series - II (April 2012) - H - Growth	10,000,000	100,000,000	-	-
Indiabulls FMP 387 Days March 2012 (1) - Growth	11,066,083	110,660,831	11,066,083	110,660,831
Indiabulls Liquid Fund - Growth (LFGP)*	-	-	38,404	40,000,000
JP Morgan India Fixed Maturity Plan Series 12 - Regular Growth	20,000,000	200,000,000	-	-
Kotak FMP Series 86 - Growth	20,000,000	2,00,000,000	-	-
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	-	-
Reliance Income Fund - Growth Plan - Bonus	514,712	5,625,000	-	-
Religare Fixed Maturity Plan - Series VII - Plan A - Growth	-	-	15,000,000	150,000,000
Religare Fixed Maturity Plan - Series VII - Plan C (369 Days) - Growth	-	-	8,000,000	80,000,000
Religare Fixed Maturity Plan - Series VIII - Plan B - 13 Months - Growth	-	-	4,000,000	40,000,000
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 - 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 XII Plan A - 370 Days - Growth	-	-	3,500,000	35,000,000
Religare FMP Series XIV Plan E - 370 Days - Growth	8,788,960	87,889,600	-	-
TATA Fixed Maturity Plan Series 35 Scheme A - Growth	-	-	3,000,000	30,000,000
TATA Fixed Maturity Plan Series 42 Scheme F - Plan A - Growth	10,000,000	100,000,000	-	-
UTI Fixed Term Income Fund - Series X - VI (368 days) - Growth Plan	-	-	10,000,000	100,000,000
UTI Fixed Term Income Fund - Series XII - VI (366 days) - Growth	4,000,000	40,000,000	-	-
UTI Liquid Cash Plan Institutional - Growth Option	-	-	35,948	62,882,150
Total Aggregate amount		1,624,119,431		1,073,577,571

Particulars	As at 31st March 2013		As at 31st March 2012	
		₹		₹
NOTE 15 - INVENTORIES				
(at lower of cost and net realisable value)				
Stores and Spares		97,907,263		123,624,005
		<u>97,907,263</u>		<u>123,624,005</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at 31st March 2013 ₹	As at 31st March 2012 ₹
NOTE 16 - TRADE RECEIVABLES		
(Unsecured, Considered good)		
Over Six months Considered good	690,233,878	627,668,083
Over Six months Considered Doubtful	150,000,000	70,000,000
less: Provision for Doubtful Recoveries	150,000,000	70,000,000
	-	-
Others	1,097,800,828	871,178,398
	<u>1,788,034,706</u>	<u>1,498,846,481</u>

Particulars	As at 31st March 2013	As at 31st March 2012
NOTE 17 - CASH AND BANK BALANCES		
Cash and cash equivalents		
a) Balances with Banks :		
i) In Current Accounts	340,717	30,394,114
ii) In Fixed Deposit Accounts (Includes maturity exceeding 12 months- Nil (Previous year ₹ 76,544))	100,000	90,076,544
iii) In Unclaimed Dividend Accounts	672,524	783,369
b) Cash in Hand	626,266	220,054
	<u>1,739,507</u>	<u>121,474,081</u>

NOTE 18 - SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good)

Loans and advances to related parties (Refer to note no. 26.5)	86,486,229	130,793,380
Others #	468,301,643	430,442,695
	<u>554,787,872</u>	<u>561,236,075</u>

includes primarily advances to trade creditors, recoverables, etc

NOTE 19 - OTHER CURRENT ASSETS

Claims (loss in hole) receivables	14,605,915	48,277,955
Interest accrued on Fixed deposits	1,482	1,689,628
	<u>14,607,397</u>	<u>49,967,583</u>

(Amount in ₹)

Particulars	Year Ended 31st March 2013	Year Ended 31st March 2012
NOTE 20 - REVENUE FROM OPERATIONS		
Drilling Services	8,134,659,656	8,773,914,256
	<u>8,134,659,656</u>	<u>8,773,914,256</u>
NOTE 21 - OTHER INCOME		
Interest Income :		
- Fixed Deposits from banks	280,691	7,227,893
- Others	31,418,699	41,165,720
	<u>31,699,390</u>	<u>48,393,613</u>
Profit on Sale of Current Investments	119,080,924	67,296,806
Profit on Sale of Fixed Assets	2,240,725	-
Miscellaneous Income	6,906,459	11,104,027
Liabilities written back	2,073,499	-
	<u>162,000,997</u>	<u>126,794,446</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Particular	Year Ended 31st March 2013	Year Ended 31st March 2012
NOTE 22 - OPERATING EXPENSES		
Rigs Hire Charges	5,797,127,350	6,426,955,918
Drilling Operation Expenses	336,552,240	534,701,769
Stores & Spares Consumed	353,746,607	354,943,397
	6,487,426,197	7,316,601,084
NOTE 23 - EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	484,136,277	455,388,990
Contribution to Provident and other funds	4,682,314	9,576,865
Staff welfare expenses	8,725,845	7,788,512
	497,544,436	472,754,367
NOTE 24 - FINANCE COSTS		
Interest Expenses	4,959,742	6,697,395
	4,959,742	6,697,395
NOTE 25 - OTHER EXPENSES		
Electricity & Water Charges	4,025,881	3,301,618
Rent	29,722,628	24,083,175
Rates & Taxes	598,286	2,007,185
Postage, Telephone & Courier expenses	2,567,026	2,606,574
Printing & Stationery	3,286,479	2,173,997
Travelling & Conveyance	13,382,850	12,699,895
Vehicle Upkeep & Maintenance	4,244,405	4,461,121
Repair & Maintenance		
- Building	220,663	272,020
- Others	5,684,123	6,906,623
Legal & Professional Charges	14,724,454	12,035,196
Insurance	254,052	588,076
Fees & Subscription	4,177,230	1,503,158
Internal Audit Fees	300,000	310,690
Auditors' Remuneration		
- Audit Fee	240,000	240,000
- Tax Audit Fee	50,000	50,000
- Other Services	75,000	329,612
- Out of Pocket Expenses	29,250	53,840
General Expenses	9,490,506	7,948,586
Exchange Loss	82,391,079	53,897,024
Advertisement & Business Promotion	7,997,484	8,389,468
Tender Expenses	265,000	229,000
Bank Charges	3,342,302	3,238,702
Provision for doubtful recoveries	80,000,000	70,000,000
Loss/write off on sale/discards of fixed asset	9,2325	257,114
Bad Debts Written Off	2,343,392	-
	269,504,415	217,582,674

NOTE 26.1 : CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debt :

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) ₹ 39,163,207/- (Previous Year ₹ 5,549,075/-).
2. Contingent Liabilities not provided for:

Particulars	(Amount in ₹)	
	As at 31st March 2013	As at 31st March 2012
(i) Guarantees issued by the Banks (Bank Guarantees are provided under Legal/ Contractual Obligations)	672,781,763	797,559,723
Guarantees issued by banks on behalf of Joint Venture Companies: -		
Discovery Drilling Pte. Ltd., Singapore (USD 20.00 Million)	Nil	1,017,400,000
Virtue Drilling Pte. Ltd., Singapore (USD 22.50 Million)	1,221,750,000	1,144,575,000
(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 Demands		
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	-

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")

Particulars	(Amount in ₹)			
	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Current Service cost	4,267,530	4,616,943	2,196,223	1,746,738
Past Service Cost	-	-	-	-
Interest Cost	1,853,801	1,435,855	525,883	333,234
Expected return on plan assets	(1,830,445)	(1,392,706)	-	-
Actuarial (gain)/loss recognised in the period	(2,325,469)	2,434,505	(80,159)	2,629,609
Net Cost	1,965,417	7,094,597	2,641,947	4,709,581

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

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Fair value of plan assets as at 31st March	15,977,477	19,788,592	-	-
Present value of obligation as at 31st March	21,326,813	23,172,511	6,831,272	6,573,537
Amount recognised in Balance Sheet	5,349,336	3,383,919	6,831,272	6,573,537

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

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Defined benefit obligation as (Opening Balance)	23,172,511	16,892,417	6,573,537	3,920,403
Past Service Cost	-	-	-	-
Current service cost	4,267,530	4,616,943	2,196,223	1,746,738
Interest cost	1,853,801	1,435,855	525,883	333,234
Actuarial (gain)/loss on obligation	(2,490,870)	2,852,851	(80,159)	2,629,609
Benefit paid	(5,476,159)	(2,625,555)	2,384,212	2,056,447
Defined Benefit obligation as at 31st March	21,326,813	23,172,511	6,831,272	6,573,537

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

(Amount in ₹)

Particulars	Gratuity (Funded)	
	2012-13	2011-12
Fair value of plan assets at beginning of the year	19,788,592	15,056,280
Expected return on plan assets	1,830,445	1,392,706
Actuarial gain / (loss)	(165,401)	418,346
Employer contribution	-	5,546,815
Benefit paid	(5,476,159)	(2,625,555)
Fair value of plan assets at year end	15,977,477	19,788,592

(v) Investment details

(Amount in ₹)

Particulars	Gratuity (Funded)	
	2012-13	2011-12
Insurer Managed Funds	15,977,477	19,788,592

(vi) Actuarial assumptions

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Mortality Table (LIC)	NA	NA	NA	NA
Discount rate (per annum)	8.00%	8.50%	8.00 %	8.50 %
Expected rate of return on plan assets (per annum)	9.25%	9.25%	NA	NA
Rate of escalation in salary (per annum)	6.00%	6.50%	6.00%	6.50%

NOTE 26.3 : DISCLOSURE OF FORWARD COVER TRANSACTION:

a) Forward contracts entered into for hedging purpose and outstanding as at year end:

	31.03.2013		31.03.2012	
	Amount in Foreign Currency (USD)	Equivalent Indian Rupees	Amount in Foreign Currency (USD)	Equivalent Indian Rupees
For receivables	48,600,000	2,643,840,000	70,600,000	3,591,422,000

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

Particulars	Currency	As at			
		31.03.2013		31.03.2012	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Foreign Currency Receivables	USD	29,337,656	1,593,034,707	28,390,217	1,444,210,362
Foreign Currency Payables	USD	14,233,397	742,627,234	10,418,990	530,118,186
	Pound	2,700	222,696	1,434	118,206
	SGD	51,211	2,240,493	25,857	1,059,388
	AED	1,329	19,640	-	-
	EURO	0	0	927	63,712
Foreign Currency Loan Given to Joint Venture DDPL	USD	10,746,262	583,522,023	11,814,757	601,016,695
Foreign Currency Loan Given to Joint Venture VDPL	USD	15,038,698	816,601,301	Nil	Nil
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	13,767,623	400,765,072	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:

(Amount in ₹)

	Joint Venture		Key Managerial Personnel
	DDPL	VDPL	
Charter hire charges paid / payable (Net of TDS)	1,518,770,066 (1,119,167,467)	2,149,919,279 (1,900,612,454)	- (-)
Interest received /receivable (Net of TDS)	11,593,310 (21,669,470)	2,101,301 (-)	- (-)
Remuneration	(-) (-)	(-) (-)	21,004,430 (8,498,220)
Expenses incurred by the Company for which reimbursement received/ receivable	24,354,338 (139,263,894)	14,327,009 (13,367,428)	- (-)
Loans / Short Term Advances given (Incl. F.E Fluctuation)	158,254,354 (158,254,354)	816,601,301 -	- (-)
Loans converted into Equity Share Capital (Incl. F.E Fluctuation)	- (518,785,649)	- -	- (-)
Balances Outstanding at the year end:			
For Loans #	583,522,023 (601,016,695)	816,601,301 (-)	- (-)
For charter hire charges	240,966,184 (119,882,794)	181,769,095 (176,430,762)	- (-)
Maximum Loan outstanding during the year	601,016,695 (970,892,622)	863,560,000 (-)	- (-)
Amount Receivable for expenses	84,137,389 (129,794,860)	2,348,839 (998,520)	- (-)
Subscription to Equity Shares	859,114,474 (859,114,474)	564,059,514 (564,059,514)	- (-)
Corporate Guarantee	- (1,017,400,000)	1,221,750,000 (1,144,575,000)	- (-)

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	2012-13	2011-12
a) Numerator Net Profit after taxation as per Statement of Profit & Loss	658,160,636	511,466,068
b) Denominator: Weighted average of No. of equity shares outstanding	24,076,937	22,931,104
Basic & Diluted (Face value of ₹ 5 each)	27.34	22.30

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 31.03.2013	As on 31.03.2012
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, 2013 and share of Income & Expenses for the period ended on that date in respect of joint venture companies (based on their respective audited Balance Sheet as at 31-03-2013) are given below:

Particulars	2012-13	2011-12
Company's Share	49%	49%
Assets		
Fixed Assets (including CWIP)	7,077,558,566	7,203,459,463
Investments	1,354,158,449	22,133,782
Current Assets	602,972,221	845,852,454
Total Assets	9,034,698,236	8,071,445,699
Liabilities		
Share Capital	1,179,589,634	1,105,075,929
Other Reserve *	(56,727,800)	(130,713,941)
Profit & Loss Account	4,001,311,421	2,893,397,569
Secured Loan	2,861,492,626	3,412,176,929
Un-Secured Loan	481,591,159	496,835,189
Non Current Liabilities	27,311,660	77,407,902
Current Liabilities	540,120,536	217,266,130
Total Liabilities	9,034,689,236	8,071,445,699
Income	1,907,864,407	1,668,444,583
Expenditure	995,269,104	998,768,525
Aggregate amount of Contingent Liability		
Incurred by the Company on account of the joint venture company.	1,221,750,000	216,197,500
By 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

- An amount of ₹ 4,408,732 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.
- Trade recoverable includes a sum of ₹ 6871.15 lac as on 31.03.2013, are outstanding for more than 5 years. Since there has been no realization in this account so far, management has considered the amount not to be reinstated and as a matter of an abandoned precaution, a sum of ₹ 1500 lac has been provided for till year end towards its doubtful realization, if any.
- As on 1st April, 2012, a short term loan of ₹ 1565.79 lac was recoverable from Jaguar Overseas Limited exceeding three years. The Company had filed a winding up petition for recovery of these dues with Hon'ble Delhi High Court. As per its order, this entire outstanding is recoverable in 20 equal monthly instalment plus interest w.e.f 1st September, 2012. Now the Company is receiving monthly instalment plus interest and as on 31-3-2013, ₹ 812.77 lac remains outstanding.
- The Company had given an advance of ₹ 10.98 Crore to Marine Oil Gas Private limited in earlier years in respect of which no realisation could be made. The Company has initiated legal proceeding for recovery of the same. No interest income has been recognised since financial year 2011-12.
- Loans & Advances include an interest free loan of ₹ 15.25 Crore, paid to Jindal Drilling & Industries Limited Employees Welfare Trust., which had been formed with the sole objective of employees welfare.

NOTE 26.10: PARTICULARS OF STORES & SPARES CONSUMED

Items	Year ended on			
	31.03.2013		31.03.2012	
	%	₹	%	₹
Imported	71.30	252,213,439	68.96	244,775,143
Indigenous	28.70	101,533,168	31.04	110,168,254
TOTAL	100.00	353,746,607	100.00	354,943,397

NOTE 26.11: CIF VALUE OF IMPORTS

(Amount in ₹)

Items	Year ended on	
	31.03.2013	31.03.2012
Capital goods	36,186,324	128,219,310
Stores & Spares	248,251,770	260,781,934
TOTAL	284,438,094	389,001,244

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

(Amount in ₹)

Items	Year ended on	
	31.03.2013	31.03.2012
Operation Expenses	5,922,691,416	6,650,787,838
Travelling Expenses	1,468,737	3,935,770
Others	4,051,890	1,572,060
TOTAL	5,928,212,043	6,656,295,668

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

(Amount in ₹)

Items	Year ended on	
	31.03.2013	31.03.2012
Service to Oil Sector	8,076,440,963	8,594,950,314
Interest on Foreign Currency Loan (net of TDS)	11,562,999	21,669,470

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

C. SANYAL
 Partner

 Place : Gurgaon
 Dated : 24th May, 2013

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
 Sr. G.M (F&A)

RAJEEV RANJAN
 Company Secretary

JINDAL DRILLING & INDUSTRIES LIMITED

Registered Office: Pipe Nagar, Village Sukeli, N.H.17, B.K.G. Road,
Taluka-Roha, Distt. Raigad - 402 126, Maharashtra

PROXY FORM

Folio No

DP Id*

Client Id*

I/ weof..... being a Member / Members of Jindal Drilling & Industries Limited do hereby appoint.....of.....or failing him/ her..... of.....as my / our Proxy to attend and vote for me/ us on my/ our behalf at the 29th Annual General Meeting of the Company to be held on Monday, the 30th September, 2013 and at any adjournment thereof.

Date

Signature(s)

Revenue
Stamp

.....

Note: This Proxy Form must be deposit at the Registered Office of the Company not less than 48 hours before the time for commencement of the meeting.

* Applicable for investors holding shares in demat form.

JINDAL DRILLING & INDUSTRIES LIMITED

Registered Office: Pipe Nagar, Village Sukeli, N.H.17, B.K.G. Road,
Taluka-Roha, Distt. Raigad - 402 126, Maharashtra

ATTENDANCE SLIP

Folio No

DP Id*

Client Id*

I hereby record my presence at the 29th 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 Monday, the 30th September, 2013.

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

Registered Office:

Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road,
Taluka-Roha, Distt. Raigad-402 126, Maharashtra (India)
Tel.: +91 219 4238511/ 12/16/ Fax: +91 219 4238513

Corporate Office:

Plot No. 30, Institutional Sector-44, Gurgaon-122 002, Haryana (India)
Tel.: +91 124 2574325/26, 4624000 Fax: +91 124 2574327

Mumbai Office:

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

8th August, 2013

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, 2013
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
Sr. G.M., Finance & Accounts

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


C. SANYAL
Partner
Membership No. 054022

JINDAL
D.P. JINDAL GROUP

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

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

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

