

***DYNAMIC DRILLING & SERVICES
PRIVATE LIMITED***

***SIXTH ANNUAL REPORT
2014-15***

DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

BOARD OF DIRECTORS

Mr.Mohan Ramanathan, Whole-Time Director
Mr.Amarjit Singh Soni, Independent Director
Mr.Pratip Chaudhuri, Independent Director
Ms Astha Agarwal, Independent Women Director
Mr.Sushil Kumar Routray, Director

CHIEF GENERAL MANAGER (FINANCE & ACCOUNTS)

Arun Kumar Aggarwal

BANKERS

State Bank of Patiala
ICICI Bank Limited
Standard Chartered Bank
Kotak Mahindra Bank Limited
HDFC Bank Limited
IDBI Bank Limited
State Bank of Mysore
Indusind Bank Limited
Axis Bank Limited
Citi Bank

AUDITORS

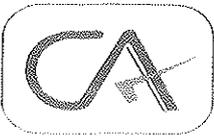
A M A A & Associates
Chartered Accountants
New Delhi

REGISTERED OFFICE

Unit No.631-634, 6th Floor,
DLF Towers,
Shivaji Marg,
New Delhi – 110 015

MUMBAI OFFICE

703-704, Trade Centre
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051



INDEPENDENT AUDITORS' REPORT

To,
**The Members of
DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **DYNAMIC DRILLING & SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

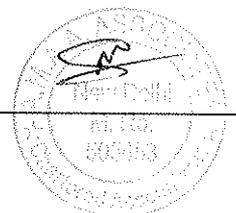
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, its Profit/loss and its 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the status of pending litigation vide Note No. 27 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There were no amount payable which is required to be transferred by the company to the Investor Education and Protection Fund.

For A M A A & Associates

Chartered Accountants

Firm Registration No. 013066C

Mukesh Sharma

Mukesh Sharma

Partner

Membership No. 505453



Place: New Delhi

Date: 29th June, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **DYNAMIC DRILLING & SERVICES PRIVATE LIMITED** on the accounts for the year ended 31st March, 2015)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification.
2. In respect of the inventories of the Company:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management 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.
3. The Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act.
 - (a) Receipt of principal amount and interest has been as per the terms of Loan agreement.
 - (b) There is no overdue amount as on the reporting date.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
5. According to the information given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (i) of section 148 of the Companies Act, 2013 is not applicable to the company.



7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (c) During the year under review, the Company is not required to transfer any sums to the Investor Education and Protection Fund.
8. There are no accumulated losses of the Company as on March 31, 2015. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
9. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks.
10. In our Opinion and according to the information and explanations given to us, the terms and conditions of the corporate guarantee given by the company for loan taken by other companies from bank [refer Note No. 24(a) (iii)] , are not prima facie prejudicial to the interest of the company.
11. The company has applied funds from term loan raised during the year only for the purpose for which those term loan were raised.
12. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For A M A A & Associates

Chartered Accountants

Firm Registration No. 013066C

Mukesh Sharma

Mukesh Sharma

Partner

Membership No. 505453



Place: New Delhi

Date: 29th June, 2015

DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	3	5,000,000	5,000,000
b) Reserves and Surplus	4	1,262,853,363	675,811,721
		1,267,853,363	680,811,721
2. Non Current Liabilities			
a) Long Term Borrowings	5	11,025,887	30,522,715
b) Long Term Provisions	6	9,295,303	7,530,530
		20,321,190	38,053,245
3. Current Liabilities			
a) Trade Payables		1,299,224,578	1,148,852,569
b) Other Current Liabilities	7	219,832,598	341,498,562
c) Short Term Provisions	8	44,436,656	73,777,391
		1,563,493,832	1,564,128,522
TOTAL		2,851,668,385	2,282,993,488
II. ASSETS			
1. NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	9	36,315,399	24,906,328
(ii) Intangible Assets	9	9,205,235	124,607
(iii) Capital Work in Progress	9	-	6,884,600
		45,520,634	31,915,535
(b) Non Current Investments	10	188,485,707	189,618,457
(c) Deferred Tax Assets(Net)		1,514,885	824,920
(d) Long Term Loans & Advances	11	894,925,606	713,491,752
(e) Other Non Current Assets	12	39,640,000	1,766,933
		1,124,566,198	905,702,062
2. CURRENT ASSETS			
(a) Current Investments	13	173,000,000	130,000,000
(b) Trade Receivables	14	1,045,412,232	727,454,186
(c) Cash & Bank Balances	15	48,132,680	38,525,241
(d) Short Term Loans & Advances	16	309,054,625	303,443,408
(e) Other Current Assets	17	105,982,016	145,953,056
		1,681,581,553	1,345,375,891
TOTAL		2,851,668,385	2,282,993,488
Notes forming part of the Financial Statements	1 - 38		
As per our report of even date attached			
For A M A & ASSOCIATES Chartered Accountants Firm's Regn. No. 013066C		For & on Behalf of the Board	
<i>Mukesh Sharma</i> (Mukesh Sharma) Partner Membership No. 505453		<i>Mohan Ramanathan</i> (Mohan Ramanathan) Whole-Time Director DIN : 00503156	
		<i>Amarjit Singh Soni</i> (Amarjit Singh Soni) Director DIN : 03009390	
Place : New Delhi Dated : 29th June, 2015			

DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
INCOME			
Revenue from Operations	18	6,827,379,382	7,396,951,494
Other Income	19	345,007,326	125,503,673
TOTAL REVENUE		7,172,386,708	7,522,455,167
EXPENSES			
Materials & Operations Charges	20	5,992,785,458	6,368,675,884
Employee Benefits expenses	21	272,953,877	247,581,433
Finance Costs	22	26,862,559	42,520,055
Depreciation & amortisation expenses	9	6,683,794	2,454,163
Other Expenses	23	95,069,455	122,461,598
TOTAL EXPENSES		6,394,355,143	6,783,693,133
Profit before Tax		778,031,565	738,762,034
Tax expense			
- Current tax		241,667,867	253,764,615
- Deferred tax charge / (credit)		(689,965)	172,670
- Income tax related to earlier year		41,772	-
Total tax expense		241,019,674	253,937,285
Profit after tax for the year		537,011,891	484,824,749
Earning Per Share (Nominal Value of share Rs.10/- each (Previous Year Rs.10/- each))			
Basic & Diluted (Refer to Note No. 34(5))		1,074.02	969.65
Notes forming part of the Financial Statements	1 - 38		
As per our report of even date attached			
For A M A A & ASSOCIATES Chartered Accountants Firm's Regn. No. 013066C		For & on Behalf of the Board	
			
(Mukesh Sharma) Partner Membership No. 505453		(Mohan Ramanathan) Whole-Time Director DIN : 00503156	
Place : New Delhi Dated : 29th June, 2015		 (Amarjit Singh Soni) Director DIN : 03009390	

DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

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

	YEAR ENDED 31.03.2015 Rs.	YEAR ENDED 31.03.2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	778,031,565	738,762,034
Adjusted for :		
Depreciation	6,683,794	2,454,163
Interest Received/Receivable	(107,184,581)	(89,997,614)
Interest Payments	12,867,736	34,432,453
Profit on Sale of Fixed Assets	(3,831)	
Profit on Sale of Equity Shares of Subsidiary Company	(41,889,057)	
Dividend received from Specified Foreign Subsidiary Company	(120,380,000)	
Profit on Sale of Investments	(13,938,088)	(9,742,190)
Exchange Rate Fluctuations	(17,365,102)	30,149,581
Operating Profit before working capital changes	496,822,436	706,058,427
Adjusted for :		
Trade and other Receivables	(250,100,206)	(126,689,329)
Trade payables & Other liabilities	139,387,087	110,744,712
Cash generated from operations	386,109,317	690,113,810
Income Taxes paid	271,982,178	178,122,117
NET CASH FROM OPERATING ACTIVITIES	114,127,139	511,991,693
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(20,576,285)	(13,350,865)
Loans / Equity Investment to WOS & JV Companies (Net)	(151,993,964)	(450,257,859)
Profit on sale of Investment of Subsidiary Co	41,889,057	-
Dividend received from Specified Foreign Subsidiary Co	120,380,000	-
Loans to Bodies Corporate (Net of Received)	(6,718,239)	(237,716,897)
Investment in Fixed Deposits (For Margin Money against Bank Guarantees)	(29,906,490)	(4,896,796)
Purchases of Investments	(2,433,000,000)	(2,123,000,000)
Sales / Redemption of Investments	2,403,938,088	2,233,847,276
Interest Received/Receivable	106,238,299	94,908,236
NET CASH USED IN INVESTING ACTIVITIES	30,250,466	(500,466,905)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Terms borrowings	14,152,063	-
Repayments of Long Terms borrowings	(128,087,916)	(114,432,332)
Interest paid	(12,867,736)	(36,034,182)
NET CASH USED IN FINANCING ACTIVITIES	(126,803,589)	(150,466,514)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	17,574,016	(138,941,726)
Cash and Cash equivalents at the beginning of the year	19,850,932	158,792,658
Cash and Cash equivalents at the end of the year	37,424,948	19,850,932
CHANGE IN CASH AND CASH EQUIVALENTS	17,574,016	(138,941,726)
For A M A A & ASSOCIATES		
Chartered Accountants		
Firm's Regn. No. 013066C		
		
		
(Mukesh Sharma)		
Partner		
Membership No. 505453		
For & on Behalf of the Board		
		
(Mohan Ramanathan)		
Whole-Time Director		
DIN : 00503156		
		
(Amarjit Singh Soni)		
Director		
DIN : 03009390		
Place : New Delhi		
Dated : 29th June, 2015		

DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. CORPORATE INFORMATION

Dynamic Drilling & Services Private Limited is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of Offshore Drilling & allied services to Oil & Gas Sector.

Pursuant to the resolution passed by the Shareholders of the Company at the Extra ordinary General Meeting held on 04th April, 2015 and after obtaining necessary approval from registrar of companies, the name of the Company has been changed from Deepwater Drilling & Services Private Limited to Dynamic Drilling & Services Private Limited with effect from April 24th, 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of Financial Statements

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provisions of the Companies Act, 2013.

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 (Tangible/Intangible)

Fixed Assets (Tangible and Intangible) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the cost of acquisition/purchase price inclusive of duties, taxes, incidental expenses, erection/commissioning expenses, interest etc. up to the date the asset is ready for its intended use. Credit of duty, if availed, is adjusted in the acquisition cost of the respective fixed assets.

Capital Works-in-Progress, if any, 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 Straight Line method on assets acquired and capitalised at the rates calculated based on the economic life of assets as per Schedule II to the Companies Act, 2013, as amended till date.



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

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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 profit and loss account to the extent the carrying amount exceeds recoverable amount.

f. Investments

Investments are classified as Current and Non Current based on the Management estimate at the time of purchase. Non Current investments are valued at their acquisition cost. Current investments are stated at lower of cost and fair market value. The provision for any diminution in the value of Non Current investments is made only if such a decline is other than temporary in the opinion of the management.

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.

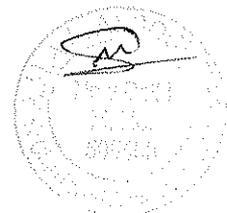
h. Revenue Recognition

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.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in statement of profit and loss.

i. Employee Benefits

- (i) Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- (ii) Post employment and other long term benefits are recognised as an expense in the 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 profit and loss account.
- (iii) Payment to defined contribution retirement benefit scheme, if any, is charged as expenses as they fall due.
- (iv) Salaries, wages and allowances are net of reimbursement.



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

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j. Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions 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 (read with the notification no. GSR 225 (E) dated 31-3-2009) "The Effects of Changes in Foreign Exchange Rates".

(ii) Conversion

All monetary assets and liabilities remaining unsettled at the year-end are translated using the year end exchange rates.

Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the profit & loss account except exchange differences arising on foreign currency monetary items relating to acquisition of fixed assets, which is adjusted to the carrying amount of such assets.

(iii) Non-monetary items are carried at cost.

(iv) Forward Exchange Contracts

1. Forward exchange contracts which are backed by underlying transactions, the exchange differences are dealt-with, in the Profit & Loss Account over the period of the contracts. Any profit or loss arising on cancellation or renewal of forward exchange contracts are recognised as income or as expenses of the year.
2. The company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain future foreign currency transactions based on firm contracts. The company designates these hedging instruments as cash flow hedges. Hedging instruments are initially recorded at their fair value, and are re-measured at their fair value at subsequent reporting dates. Changes in the fair value of these effective derivatives that are designated and qualify as cash flow hedges are recognized directly in the hedging reserve and the ineffective portion, if any, is recognized immediately in the statement of Profit & loss at year end. The amount deferred to hedging reserve is recycled in the statement of Profit & Loss in the period when the hedged items are recognized in the statement of Profit & 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.



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

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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. Prepaid Expenses

Any expense whose prepaid value comes below Rs.10,000/- is not recognized and such expenses are fully charged to profit and loss account.

n. 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.

o. 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.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit & loss for the period attributable to equity shareholders (After deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.



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q. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

r. 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.

s. Other accounting policies are consistent with the normally accepted accounting practices



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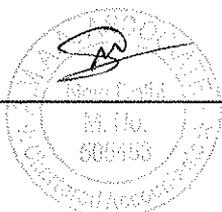
	AS AT 31.03.2015 Rs.		AS AT 31.03.2014 Rs.	
3 - SHARE CAPITAL				
a) Authorised				
5,000,000 (Previous year 5,000,000) Equity shares of Rs.10/- each		50,000,000		50,000,000
		50,000,000		50,000,000
b) Issued, Subscribed and Paid up				
500,000 (Previous year 500,000) Equity Shares of Rs.10/- each fully paid up		5,000,000		5,000,000
		5,000,000		5,000,000
c) Reconciliation of shares Outstanding at the beginning and end of the year				
	No. of shares	Amount Rs.	No. of shares	Amount Rs.
Shares outstanding at the beginning of the year	500,000	5,000,000	500,000	5,000,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	500,000	5,000,000	500,000	5,000,000
d) Details of Shareholders holding more than 5% shares in the company				
Name		No. of shares held		No. of shares held
Jaguar Overseas Limited (Holding Company)		500,000		500,000
% of Share holding		100%		100%
4 - RESERVES & SURPLUS				
Securities Premium Reserve	(A)	29,250,000		29,250,000
(Received on issue of Redeemable Optionally Convertible Debentures, issued during F.Y. 2011-12)				
Hedging Reserve Account				
Balance as per last financial statement		(44,681,530)		-
Add : changes in the fair value of the effective cash flow hedges		50,320,974		(44,681,530)
Balance as at the end of the year	(B)	5,639,444		(44,681,530)
Surplus in the statement of Profit & Loss				
Balance as per last Financial Statements		691,243,251		206,418,502
Add : Profit for the year as per Statement of Profit & Loss		537,011,891		484,824,749
		1,228,255,142		691,243,251
Less : Appropriations		-		-
Adjustment relating to Fixed Assets (Refer to Note No.28)		291,223		-
Net Surplus in the Statement of Profit & Loss	(C)	1,227,963,919		691,243,251
Total Reserve & Surplus	(A + B + C)	1,262,853,363		675,811,721



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
5 - LONG TERM BORROWINGS		
SECURED		
Term Loans		
From Banks - Indian Rupees	7,775,887	-
From Others - Indian Rupees	-	27,272,715
	<u>7,775,887</u>	<u>27,272,715</u>
Security details:		
1. Long term secured borrowings in Indian Rupee from Banks represent:		
Vehicle loans, secured by hypothecation of respective vehicles, repayable in maximum 60 monthly installments within period of 5 years, along with interest, from the date of respective loans.		
2. Long term secured borrowing in Indian Rupee from others represents:		
Term loan secured by pledging of equity shares of listed company of third parties. The loan has been repaid fully during the year under reporting.		
3. There is no continuing default as on Balance Sheet date in repayment of any of the above loans.		
UNSECURED		
Debentures		
Redeemable Optionally Convertible Debentures	3,250,000	3,250,000
	<u>3,250,000</u>	<u>3,250,000</u>
325,000 (Previous year 325,000) Redeemable Optionally Convertible debentures of Rs.10/- each issued at a premium of Rs.90 each, convertible into one equity share, fully paid up at such time as may be mutually agreed		
	<u>11,025,887</u>	<u>30,522,715</u>
6 - LONG TERM PROVISIONS		
Provision for employee benefits		
Provision for Gratuity	6,397,099	5,031,684
Provision for Leave Benefits	2,898,204	2,498,846
	<u>9,295,303</u>	<u>7,530,530</u>
7 - OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts	4,264,911	98,703,936
Service Tax payable	91,594,290	80,972,934
TDS & Other Taxes payable	86,041,103	80,029,119
Expenses Payable	37,932,294	37,111,043
Liability for change in fair value of effective cash flow hedge	-	44,681,530
	<u>219,832,598</u>	<u>341,498,562</u>
8 - SHORT TERM PROVISIONS		
Provision for Income Tax {Net of Advance Tax/TDS of Rs.196,279,100/-, (Previous Year Rs.178,080,799)}	43,295,466	73,568,005
Provision for employee benefits		
Provision for - Gratuity	66,409	25,784
- Leave Benefits	1,074,781	183,602
	<u>44,436,656</u>	<u>73,777,391</u>



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED
(Formerly known as Deepwater Drilling & Services Private Limited)

9 - FIXED ASSETS

Description	Gross Block				Depreciation & Amortisation			Net Block		
	As on 01.04.2014	Additions	Sales/ Adjustments	As on 31.03.2015	As on 01.04.2014	For the year	Sales/ Adjustments	Up to 31.03.2015	As on 31.03.2015	As on 31.03.2014
TANGIBLE ASSETS :										
OFFICE EQUIPMENTS	5,767,355	275,571	-	6,042,926	613,949	1,161,270	-	1,775,219	4,267,707	5,153,406
COMPUTER	6,353,745	651,800	27,540	6,978,005	1,354,101	1,923,570	16,177	3,261,494	3,716,511	4,999,644
FURNITURE & FIXTURES	8,949,607	882,311	-	9,831,918	1,427,542	1,064,705	-	2,492,247	7,339,671	7,522,065
VEHICLE	10,996,412	16,247,596	-	27,244,008	3,765,199	2,487,299	-	6,252,498	20,991,510	7,231,213
TOTAL (A)	32,067,119	18,057,278	27,540	50,096,857	7,160,791	6,636,844	16,177	13,781,458	36,315,399	24,906,328
INTANGIBLE ASSETS :										
COMPUTER SOFTWARES	262,492	9,418,801	-	9,681,293	137,885	338,173	-	476,058	9,205,235	124,607
TOTAL (B)	262,492	9,418,801	-	9,681,293	137,885	338,173	-	476,058	9,205,235	124,607
TOTAL (A+B)	32,329,611	27,476,079	27,540	59,778,150	7,298,676	6,975,017	16,177	14,257,516	45,520,634	25,030,935
CAPITAL WORK IN PROGRESS	6,884,600	358,200	7,242,800	-	-	-	-	-	-	6,884,600
GRAND TOTAL	39,214,211	27,834,279	7,270,340	59,778,150	7,298,676	6,975,017	16,177	14,257,516	45,520,634	31,915,535
PREVIOUS YEAR	25,863,346	13,350,865	-	39,214,211	4,844,513	2,454,163	-	7,298,676	31,915,535	



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

	AS AT 31.03.2015 Rs.		AS AT 31.03.2014 Rs.	
10 - NON CURRENT INVESTMENT				
(Fully paid up and valued at cost unless otherwise specified)				
Non-Trade (Un-quoted)				
INVESTMENT IN EQUITY SHARES				
In Joint Venture Company				
Dynamic Drilling Holdco Pte. Ltd., Singapore (Formerly Value Hydrocarbon Pte. Ltd.) (Shares of US \$ 2 each)	235,000	21,093,600	235,000	21,093,600
In Joint Venture Company				
Dynamic Offshore Drilling Ltd., Cyprus (Shares of US \$ 1 each)	2,750,000	149,730,875	2,750,000	149,730,875
In Wholly Owned Subsidiary Companies				
Drilling International Pte. Ltd, Singapore (Shares of US \$ 2 each)	-	-	12,500	1,132,750
INVESTMENT IN PREFERENCE SHARES				
In Joint Venture Company				
Dynamic Drilling Holdco Pte. Ltd., Singapore (Formerly Value Hydrocarbon Pte. Ltd.) (Redeemable Optionally Convertible Preferential Shares of US \$ 1 each)	360,000	17,661,232	360,000	17,661,232
		188,485,707		189,618,457
Investment carried at other than cost		-		-
Aggregate Value of Unquoted Investments		188,485,707		189,618,457
Aggregate Provision for diminution in Value of Investments		-		-



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

	AS AT 31.03.2015 Rs.		AS AT 31.03.2014 Rs.	
11 - LONG TERM LOANS & ADVANCES				
(Unsecured, Considered good unless stated otherwise)				
Security Deposits		48,565,870		48,510,870
Loans & Advances to Subsidiaries/Joint Venture Companies		846,359,736		664,980,882
		<u>894,925,606</u>		<u>713,491,752</u>
12 - OTHER NON CURRENT ASSETS				
Fixed Deposits (Refer to Note No.15)		39,640,000		1,766,933
		<u>39,640,000</u>		<u>1,766,933</u>
13 - CURRENT INVESTMENTS				
Short Term - Non Trade				
	<u>No. of Units</u>		<u>No. of Units</u>	
Birla Sun Life Cash Plus - Growth-Regular Plan (at cost)	775,054	173,000,000	1,661,544	130,000,000
		<u>173,000,000</u>		<u>130,000,000</u>
14 - TRADE RECEIVABLES				
(Unsecured, Considered good unless stated otherwise)				
Outstanding for a period exceeding six months from the date they are due for payment		-		-
Other Receivables		1,045,412,232		727,454,186
		<u>1,045,412,232</u>		<u>727,454,186</u>
Note :				
Debts due by Directors or other officer of the Company or any other entity in which any of the Director is a Partner or Director or Member - Nil (Previous year Nil)				



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
15 - CASH & BANK BALANCES		
(a) Cash & Cash Equivalents		
- Cash in hand	136,254	193,684
- Silver coins in hand	233,570	228,945
- Balance with banks (in Current Account)	35,055,124	11,868,020
- Cheques on Hand	400,000	2,600,000
- Deposit with original maturity of less than 3 months	1,600,000	4,960,283
	37,424,948	19,850,932
(b) Other Bank Balances		
- Deposit with original maturity for more than 3 months but less than 12 months	10,707,732	18,674,309
- Deposit with original maturity of more than 12 months (Pledged as Margin Money)	39,640,000	1,766,933
	50,347,732	20,441,242
Less : Amount disclosed under non current assets	39,640,000	1,766,933
	10,707,732	18,674,309
	48,132,680	38,525,241
Details		
(i) Margin Money with bank against Bank Guarantees Rs.51,947,732/- (Previous year Rs.14,392,769/-)		
(ii) Margin Money with bank against Secured Loans from others Rs.Nil (Previous year Rs.11,008,756/-)		
16 - SHORT TERM LOANS & ADVANCES		
(Unsecured, Considered good unless specified otherwise)		
Loans & Advances - Others (Related Party)	308,705,741	301,987,502
Loans/Advances to Employees	348,884	1,455,906
	309,054,625	303,443,408
17 - OTHER CURRENT ASSETS		
Cenvat Credit for Service Tax (Net)	2,797,173	24,479,920
Prepaid Expenses & other receivables	95,739,378	120,613,397
Interest accrued but not due	1,806,021	859,739
Receivable for change in fair value of effective cash flow hedge	5,639,444	-
	105,982,016	145,953,056



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

	YEAR ENDED 31.03.2015 Rs.	YEAR ENDED 31.03.2014 Rs.
<u>18 - REVENUE FROM OPERATIONS</u>		
Revenue from Services Provided {TDS - Rs.136,801,756/- (Previous Year Rs.161,970,823/-)}	6,827,379,382	7,396,951,494
	6,827,379,382	7,396,951,494
<u>19 - OTHER INCOME</u>		
Interest Income {TDS - Rs.14,250,827/- (Previous Year Rs.13,265,244/-)}	107,184,581	89,997,614
Net Gain/(Loss) on Sale of Investments	13,938,088	9,742,190
Scrap Sales	925,000	1,464,350
Liabilities written back to the extent no longer required	426,247	1,091,951
Miscellaneous Income {TDS - Rs.5,226,517/- (Previous Year - Rs.2,844,732/-)}	42,895,420	23,207,568
Dividend Received from Foreign Subsidiary Company	120,380,000	-
Profit on Sale of Equity Shares of Subsidiary Company	41,889,057	-
Profit on Sale of Fixed Assets	3,831	-
Foreign Exchange Fluctuation (Gain)	17,365,102	-
	345,007,326	125,503,673
<u>20 - MATERIALS & OPERATIONS CHARGES</u>		
Rigs Hire Charges	5,496,073,700	5,855,470,057
Drilling Operation Expenses {Including Insurance Charges of Rs.13,428,782/- (Previous year Rs.17,129,543/-)}	392,588,583	402,424,830
Stores & Spares / Consumables	104,123,175	110,780,997
	5,992,785,458	6,368,675,884
<u>21 - EMPLOYEES BENEFITS EXPENSES</u>		
Salary, Wages & Other Allowances {Including Insurance charges of Rs.2,947,854/- (Previous year Rs.2,620,765/-)}	260,552,810	239,416,787
Contribution to Gratuity	1,406,040	847,092
Contribution to PF & Other Funds	1,379,430	1,497,303
Staff Welfare Expenses	3,053,693	1,235,789
Staff Recruitment & Training Expenses	6,561,904	4,584,462
	272,953,877	247,581,433



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

	YEAR ENDED 31.03.2015 Rs.	YEAR ENDED 31.03.2014 Rs.
22 - FINANCE COST		
Interest paid	8,097,180	28,342,162
Interest on Shortfall of Advance Tax	4,770,556	6,090,291
Bank Charges & Commission	13,994,823	8,087,602
	26,862,559	42,520,055
23 - OTHER EXPENSES		
Electricity & Water Charges	1,870,251	1,487,542
Rent	35,102,797	25,237,270
Rates & Taxes	44,440	560,756
Postage, Telephone & Telex expenses	2,225,651	2,169,058
Printing & Stationery	1,225,989	1,529,794
Travelling & Conveyance		
- Directors	-	-
- Others	10,633,801	8,433,874
Vehicle Upkeep & Maintenance	3,069,634	2,718,266
{ Including Insurance charges of Rs.102,347/- (Previous year Rs.155,146/-)}		
Repair & Maintenance	3,542,859	2,055,733
Legal & Professional Charges	12,454,476	19,626,726
Insurance (Administrative)	64,757	9,842
Fees & Subscription	4,593,435	3,904,202
Auditors' Remuneration		
- Audit Fee	100,000	60,000
- Tax Audit Fee	20,000	15,000
- Other Services	106,950	149,900
- Out of Pocket Expenses	19,650	18,400
Internal Audit Fee & Out of Pocket Expenses	406,502	-
General Expenses	3,154,850	2,896,217
Long Term Capital Loss	-	6,250
Expenditure towards Corporate Social Responsibility (CSR) Activity	12,421,000	10,200,000
Directors' Sitting Fee	20,000	60,000
Advertisement & Business Promotion	3,847,413	11,038,187
Tender Expenses	145,000	135,000
Foreign Exchange Fluctuation (Loss)	-	30,149,581
	95,069,455	122,461,598



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

24. CONTINGENT LIABILITIES & COMMITMENTS

a. Contingent Liabilities

(i) Guarantees issued by the banks:

- a) Banks Guarantees of USD 21.156 Million equivalent to Rs.13,218.55 Lacs (Previous Year USD 10.159 Million equivalent to Rs.6,087.18 Lacs) have been provided to ONGCL on account of Drilling Contracts.
- b) Bank Guarantees of Rs.263.00 Lacs (Previous Year Rs.3.00 Lacs) have been provided to others, under contractual obligations.

(ii) Performance Guarantee provided for overseas Joint Venture Company:

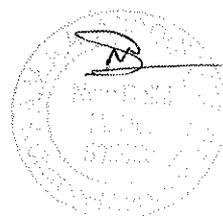
- a) Dynamic Drilling Holdco Pte. Ltd. (DDHPL) - (Formerly Value Hydrocarbon Pte. Ltd.), an overseas joint venture company has entered into put call option deed to buy certain amount of equity shares of its joint venture company Dynamic Offshore Drilling Limited, Cyprus (DODL) from an investor who subscribed those shares in DODL.
- b) During the financial year 2012-13, Company provided performance guarantee for guarantying due performance of obligations by DDHPL. The same has been continuing during the current financial year.
- c) Outstanding amount of performance guarantee at the year end is USD 15.00 Million equivalent to Rs.9,372.00 Lacs (Previous Year USD 15.00 Million equivalent to Rs.8,988.00 Lacs)

(iii) Corporate Guarantee provided for loan taken by other entity:

During Financial year 2012-13, the company gave a corporate guarantee in favour of Housing Development Finance Corporation Limited, Mumbai to secure / guarantee the repayment of loan of Rs.725.00 Lacs sanctioned to and availed by M/s. Success Agency Pvt. Ltd., the borrower, from whom the company has taken a premises on long term lease for office accommodation. The same has been continuing during current financial year. The outstanding amount of loan at the year end is Rs.645.28 Lacs (Previous year Rs.680.00 Lacs).

b. Commitments

Estimated amount of Capital Contracts remaining to be executed and not provided for (Net of advance) Rs. Nil (Previous Year Rs.11.61 Lacs)



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

25 Leases:

The lease rentals charged during the year and the maximum obligations on long term, non-cancellable operating lease payables as per the rental stated in the lease agreement are as follows:

(a) Future minimum lease payments under long term, non-cancellable operating lease

Particulars	As on 31 st March, 2015 (Rs. / Lacs)	As on 31 st March, 2014 (Rs. / Lacs)
1. Due within 1 year	135.46	135.46
2. Due later than 1 year but not later than 5 years	541.82	541.82
3. Due later than 5 years	485.38	620.84
4. Total Minimum lease payments	1162.66	1298.12

(b) Operating lease rental recognized in the statement of Profit & Loss

Particulars	As on 31 st March, 2015 (Rs. / Lacs)	As on 31 st March, 2014 (Rs. / Lacs)
Lease rent recognized during the year	468.67	280.30

(c) Description of significant long term, non-cancellable operating lease agreement:

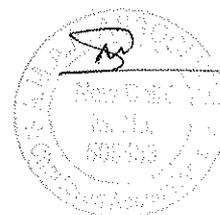
The company has taken its Delhi Office Premises on Lease from M/s. Success Agency Pvt. Ltd. under a long term non-cancellable lease agreement for a period of 10 years on a monthly lease rent of Rs.11,28,800.00.

The company has also given a non interest bearing security of Rs.325.00 Lacs refundable at the time of expiry/ termination of the lease agreement.

26 Divesting interest in subsidiaries:

During the year under reporting, Company fully divested its stake in its wholly owned subsidiary i.e., Drilling International Pte. Ltd., Singapore, (During Previous year, the company fully divested its stake in other two wholly owned subsidiaries i.e., Marine Hydrocarbon Pvt. Ltd. and Divine Offshore Services Pvt. Ltd.)

27 The company has been made party in an ongoing legal suit in the Hon'ble High Court of Delhi, New Delhi – CS (OS) No. 1753/2013, filed by M/s. Jindal Drilling and Industries Limited. Based on the legal advice received on the subject, the company does not envisage any liability / obligation on it, hence no provision has been made in this regard.



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

28 Depreciation:

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of profit and loss account amounting to Rs.2.91 Lacs.

Due to above mentioned changes in the economic life of Assets and consequent changes in the rates of depreciation, the depreciation for the year is higher by Rs.25.00 Lacs as compare to the amount of depreciation which otherwise would have been arrived by following the last year's rates of depreciation. The profit for the year is lower by the like amount.

Depreciation on intangible assets i.e. computer software etc. have been provided over the useful lives of assets, as estimated by the Management.

29 CSR Activities:

During the year, the company spent Rs.124.21 Lacs towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 and the rules there under.

30 Disclosure as required under section 186(4) of the Companies Act, 2013

- (i) Loan Give to Dynamic Drilling Holdco Pte Ltd. Rs.938.68 Lacs
- (ii) Investment made – Nil
- (iii) Guarantee provided - Nil

31 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.

32 The identification of Micro, Small & Medium Enterprise Suppliers (MSMES) is based on management's knowledge of their status and amount outstanding for payment is Rs. Nil (Previous year Rs. Nil).

33 Hedging Contracts and Unhedged Foreign Currency Exposure:

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

Particulars	31.03.2015		31.03.2014	
	Amount in Foreign Currency (USD)	Equivalent Indian Rupees	Amount in Foreign Currency (USD)	Equivalent Indian Rupees
For Receivable	24,000,000	1,499,280,000	18,700,000	1,120,317,000



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

(b) Unhedged Foreign Currency Exposure :

Particulars	Currency	As at 31.03.2015		As at 31.03.2014	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Foreign Currency Receivables	US\$	15,228,783	951,575,385	11,597,153	695,907,024
Foreign Currency Payables	US\$	19,988,636	1,248,890,006	18,503,207	1,108,712,144
	SGD	--	--	100,662	4,790,510
Foreign Currency loan given to Joint Venture, Dynamic Drilling Holdco Pte. Ltd. (Formerly Value Hydrocarbons Pte. Ltd.)	US\$	13,548,259	846,359,736	11,099,664	664,980,882
Performance Guarantee fee receivable from Joint Venture, Dynamic Drilling Holdco Pte. Ltd. (Formerly Value Hydrocarbons Pte. Ltd.)	US\$	--	--	289,582	17,348,869
Equity Participation in Joint Venture, Dynamic Drilling Holdco Pte. Ltd. (Formerly Value Hydrocarbons Pte. Ltd.)	US\$	470,000	21,093,600	470,000	21,093,600
Equity Participation in Joint Venture, Dynamic Offshore Drilling Ltd.	US\$	2,750,000	149,730,875	2,750,000	149,730,875
Equity Participation in Wholly Owned Subsidiary, Drilling International Pte. Ltd.	US\$	--	--	25,000	1,132,750
Preference Equity Participation in Joint Venture Dynamic Drilling Holdco Pte. Ltd. (Formerly Value Hydrocarbons Pte. Ltd.)	US\$	360,000	17,661,232	360,000	17,661,232

34 Disclosure as required by Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India to the extent applicable and mandatory:

(1) Accounting Standard - 15 (Revised 2005) (Employee Benefits)**(a) Gratuity:**

The obligation for gratuity is recognised and shown as per the Actuarial Valuation Report.

(b) Leave Encashment

The obligation for leave encashment is recognised and shown as per the Actuarial Valuation Report.

(c) Disclosure as per Actuarial Valuation Report:

DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

- (i) Expenses recognised during the year (Under the head "Employees Benefit Expenses")

(Rs.)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Current Service cost	2,724,362	2,900,096	1,372,775	1,196,688
Interest Cost	429,885	336,830	228,008	217,586
Expected return on plan assets	-	-	-	-
Actuarial (gain)/loss recognised in the period	(1,748,207)	(2,389,834)	700,190	608,544
Net Cost	1,406,040	847,092	2,300,973	2,022,818

- (ii) Net Liability/ (Assets) recognised in the Balance Sheet as at 31st March, 2015.

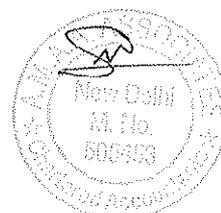
(Rs.)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Fair value of plan assets as at 31 st March	-	-	-	-
Present value of obligation as at 31st March	6,463,508	5,057,468	3,972,985	2,682,448
Amount recognised in Balance Sheet	(6,463,508)	(5,057,468)	(3,972,985)	(2,682,448)

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

(Rs.)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Defined benefit obligation as (Opening Balance)	5,057,468	4,210,376	2,682,448	2,559,831
Current service cost	2,724,362	2,900,096	1,372,775	1,196,688
Interest cost	429,885	336,830	228,008	217,586
Actuarial (gain)/loss on obligation	(1,748,207)	(2,389,834)	700,190	608,544
Benefit paid	-	-	(1,010,436)	(1,900,201)
Defined Benefit obligation as at 31st March	6,463,508	5,057,468	3,972,985	2,682,448



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

(Formerly known as Deepwater Drilling & Services Private Limited)

(iv) Actuarial assumptions

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Mortality Table (LIC)	NA	NA	NA	NA
Discount rate (per annum)	7.75%	8.50%	7.75%	8.50%
Expected rate of return on plan assets (per annum)	NA	NA	NA	NA
Rate of escalation in salary (per annum)	5.25%	6.00%	5.25%	6.00%

(2) Accounting Standard - 17 (Segment Reporting)

The Company is operating one undertaking engaged in the business of providing services to oil & gas companies. Therefore, there is only one reportable segment-Drilling and Related Services. Accordingly, there is no disclosure of segmental reporting.

(3) Accounting Standard -18 (Related Party Disclosure)**A. List of related parties and related enterprises.****i. Holding Company of reporting enterprise**

Jaguar Overseas Limited, India

ii. Joint ventures of reporting enterprise

Dynamic Drilling Holdco Pte. Ltd., Singapore
(Formerly Value Hydrocarbon Pte. Ltd. Singapore)
Dynamic Offshore Drilling Ltd., Cyprus

iii. Subsidiary Companies of reporting enterprise

Drilling International Pte. Ltd., Singapore (For part of the year)
Marine Hydrocarbon Private Ltd., India (For part of the previous year)
Divine Offshore Services Private Ltd., India (For part of the previous year)

iv. Fellow Subsidiary Company of reporting enterprise

Dynasty Oil & Gas Private Limited, India

v. Others

Vision Drilling Pte. Ltd., Singapore
Babul Holdings Private Limited, India
Success Agency Private Limited, India
Dreamland Infrastructures Private Limited, India
Swastik Infrabuildtech Private Limited, India

vi. Key Management Personnel

Mr. Mohan Ramanathan (Whole-time Director)
Mr. Ajay Kumar Jain (Company Secretary)
Mr. S.M. Malhotra (President) Previous Year



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

(Rs.)

	Particulars	2014-15	2013-14
i)	Loan Given / Repaid (-) Net Joint Venture Companies Others	122,120,140 (24,387,502)	417,099,718 214,700,000
ii)	Charter Hire Charges paid/payable Others	1,778,109,600	1,770,682,400
iii)	Remuneration paid Key Management Personnel	21,713	12,175,436
iv)	Interest paid/payable Holding Company	--	69,041
v)	Expenses incurred by the Company for which Reimbursement received/receivable Others	12,985,957	49,826,433
vi)	Service Charges Received Fellow Subsidiary Company	24,000,000	4,838,710
vii)	Interest Received / Receivable Joint Venture Companies Others	69,716,134 34,561,935	61,648,792 25,574,330
viii)	Performance Guarantee Commission received/receivable Joint Venture Companies	18,739,500	17,973,000
ix)	Dividend Received Subsidiary Company	120,380,000	--
x)	Sale of Share Capital Consideration Subsidiary Company	41,889,057	--
xi)	Rent Paid Others	22,845,600	6,419,000
	Balances Outstanding At the Year End		
i)	For Loan given (Including interest receivable converted in to loan) Joint Venture Companies Others	846,359,736 308,705,741	664,980,882 301,987,502
ii)	For Performance Guarantee Commission Joint Venture Companies	--	17,348,869
iii)	Loan (Maximum outstanding) during the year Joint Venture Companies (Receivable) Holding Company (Payable) Others	846,359,736 -- 340,100,000	664,980,882 30,000,000 328,370,605
iv)	For reimbursement of expenses receivable Others	2,443,918	19,947,491
v)	For Charter Hire Charges payable Others	148,247,246	142,173,095
vi)	Subscription to Share Capital Joint Venture Companies Subsidiary Companies	188,485,707 --	188,485,707 1,132,750
vii)	Subscription received for share capital Holding Company	5,000,000	5,000,000



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(4) Accounting Standard -22 (Accounting for Taxes on Income)

The deferred tax liability/assets comprises of the following Major components of deferred tax assets and deferred tax liabilities:

	(Rs.)	
	As at 31.03.2015	As at 31.03.2014
Deferred Tax Liability due to		
Depreciation	2,032,479	1,805,877
(A)	2,032,479	1,805,877
Deferred Tax Assets arising out of		
Provision for Gratuity	2,196,946	1,719,033
Provision for leave encashment	1,350,418	911,764
(B)	3,547,364	2,630,797
Net Deferred Tax Liability/(Assets) (A-B)	(1,514,885)	(824,920)

(5) Accounting Standard – 20 (Earning Per Share)

The computation of Earnings per Share:

	(Rs.)	
Particulars	2014-15	2013-14
a) Numerator		
Net Profit after taxation as per Profit & Loss A/c	537,011,891	484,824,749
b) Denominator:		
Weighted average of No. of equity shares Outstanding	500,000	500,000
Basic & Diluted (Face value of Rs.10/- each)	1,074.02	969.65

(6) Accounting Standard – 27 (Financial reporting of Interest in Joint Ventures)

(i) Financial reporting of Interest in Joint Ventures

Name of the Company	Date of initial Investment	Country of Incorporation	% Ownership Interest	
			As On 31.03.2015	As On 31.03.2014
Dynamic Drilling Holdco Pte. Ltd. (Formerly Value Hydrocarbons Pte. Ltd.)	28 th March, 2011	Singapore	15.67%	15.67%
Dynamic Offshore Drilling Ltd.	28 th January 2013	Cyprus	5.21%	5.21%



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- (ii) The Company's share of the assets and liabilities as at 31st March, 2015 and share of income & expenses for the year ended on that date in respect of joint venture Companies (based on audited financial statements of Dynamic Drilling Holdco Pte. Ltd. (Formerly Value Hydrocarbons Pte. Ltd.) as at 31st March, 2015 and Dynamic Offshore Drilling Ltd. as at 31st March, 2015 (15 Months) are given below:

(Rs.)

Particulars	2014-15	2013-14
Assets		
Non Current Assets	2,688,074,818	2,650,060,327
Current Assets	153,192,938	121,751,224
Total Assets	2,841,267,756	2,771,811,551
Liabilities		
Share Capital (including share premium)	212,843,698	204,121,434
Profit & Loss Account (including reserve)	68,413,800	42,548,163
Total Equity	281,257,498	246,669,597
Non Controlling Interest	186,976,563	140,040,857
Non Current Liabilities	1,969,489,023	2,133,406,285
Current Liabilities	403,544,672	251,694,812
Total Liabilities	2,841,267,756	2,771,811,551
Revenue (Including Other Income)	476,761,842	431,190,552
Expenditures (Including income tax and net gain/(loss) on fair value change of cash flow hedge)	411,762,668	354,832,288
Total Comprehensive Income/(Loss)	64,999,174	76,358,264
- Equity Holder	24,047,521	31,022,086
- Non Controlling Interest	40,951,653	45,336,178
Aggregate amount of Contingent Liabilities		
Incurred by the Company on account of the Joint venture company	937,050,000	898,800,000
Joint Venture Company to the extent of Company's share	136,528,185	78,385,347
Aggregate amount of Commitment on account of Capital Expenditure remain to be executed (net of advance)		
Directly by the Company on account of the Joint Venture Company	NIL	NIL
Company's Share in the capital/other commitments of Joint Venture Company (Net of advance)	1,556,105,572	1,512,369,806



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35 Particulars in respect of goods dealt with by the Company:

I. VALUE OF IMPORTED & INDIGENOUS STORES & SPARES CONSUMED

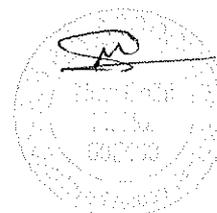
Particulars	Year ended on			
	31.03.2015		31.03.2014	
	%	Value (Rs.)	%	Value (Rs.)
Imported	48.33	50,323,701	44.85	49,681,326
Indigenous	51.67	53,799,474	55.15	61,099,671
TOTAL	100.00	104,123,175	100.00	110,780,997

II. CIF VALUE OF IMPORTS

Particulars	Year ended on	
	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Capital goods	-	-
Stores & Spares	54,569,114	54,584,063
TOTAL	54,569,114	54,584,063

III. EXPENDITURE IN FOREIGN CURRENCY (On accrual basis)

Particulars	Year ended on	
	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Operation Expenses	5,595,589,200	5,961,146,890
Travelling Expenses	2,783,949	1,892,083
Interest Paid	--	--
Others	4,247,520	3,921,310
TOTAL	5,602,620,669	5,966,960,283



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IV. EARNING IN FOREIGN CURRENCY (On accrual basis)

Particulars	Year ended on	
	31.03.2015 (Rs.)	31.03.2014 (Rs.)
Service to Oil Sector (Sale of Service)	6,815,125,517	7,396,951,494
Others	250,724,691	79,621,792
Total	7,065,850,208	7,476,573,286

- 36** Figures have been rounded off to the nearest rupee.
- 37** The previous year figures have been re-classified and/or re-grouped to make them comparable with current year figures.
- 38** Note 1 to 37 are annexed to and form an integral part of the Balance Sheet as at 31st March, 2015 and Statement of Profit & loss for the year ended on that date.

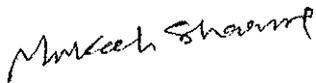
SIGNATURES TO NOTES 1 TO 38

As per our report of even date attached.

For A M A A & Associates

Chartered Accountants

Firm Registration No. 013066C

For & on behalf of the Board**(Mukesh Sharma)**

Partner

Membership No.505453

**(Mohan Ramanathan)**

Whole-Time Director

DIN : 00503156

Place : New Delhi

Date : 29th June, 2015
(Amrit Singh Soni)

Director

DIN : 03009390