

Jaguar Overseas Limited  
[CIN: U51909HR1991PLC102794]  
Registered Office: 1094-P, Sector-46, Gurgaon-122 001, Haryana  
E-mail: [contact@jaguaroverseas.com](mailto:contact@jaguaroverseas.com); Website: [www.jaguaroverseas.com](http://www.jaguaroverseas.com)

Meeting of Un-secured Creditors of Jaguar Overseas Limited scheduled to be held under the supervision of the Hon'ble National Company Law Tribunal

Day	Saturday
Date	24 <sup>th</sup> September, 2022
Time	3:00 P.M.
Venue	Palladium Hotels, Ramnagar, Palwal-121 102, Haryana

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Contact Person for any clarification/assistance

Mr. Amit Shekhar Company Secretary Jaguar Overseas Limited	+91-11-49003939 <a href="mailto:contact@jaguaroverseas.com">contact@jaguaroverseas.com</a>
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Sd/-  
Jasmeet Singh Bhatia, Advocate  
Chairperson of the meeting

Through

Sd/-  
Rajeev K Goel, Advocate  
For Rajeev Goel & Associates  
Counsel for the Applicants  
785, Pocket-E, Mayur Vihar II  
Delhi Meerut Expressway/NH-9  
Delhi 110 091  
e-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com)  
Website: [www.rgalegal.in](http://www.rgalegal.in)

Date: 18<sup>th</sup> August, 2022  
Place: New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA (CAA) 38/Chd/Hry OF 2022

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF

DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

APPLICANT NO. 1/TRANSFEROR COMPANY

JAGUAR OVERSEAS LIMITED

APPLICANT NO. 2/TRANSFeree COMPANY/DEMERGED COMPANY

DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED

APPLICANT NO. 3/RESULTING COMPANY NO. 1

AND

JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

APPLICANT NO. 4/RESULTING COMPANY NO. 2

NOTICE CONVENING MEETING

To  
The Un-secured Creditors  
of Jaguar Overseas Limited

Take Notice that the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh (the "Tribunal"), vide its Order dated, 16<sup>th</sup> August, 2022 (date of pronouncement), inter alia, directed for convening of a meeting of Un-secured Creditors of the Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst Dynamic Drilling & Services Private Limited, Jaguar Overseas Limited, Dynamic Drilling & Offshore Services Private Limited and Jaguar Overseas Universal Private Limited and their respective shareholders and creditors ("Composite Scheme of Arrangement/Scheme"); and other connected matters, if any.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution with specific majority as provided under sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any:

“Resolved that pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the Tribunal and/or other competent authorities, if any, consent of the meeting be and is hereby given for the proposed Composite Scheme of Arrangement and other connected matters.

Resolved further the salient features/terms and conditions of the arrangement, as set out in the draft Composite Scheme of Arrangement placed before the meeting, which, inter-alia, include the following:

- i. On Amalgamation, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company-Dynamic Drilling & Services Private Limited will be transferred to and vest in the Transferee Company-Jaguar Overseas Limited.
- ii. On Amalgamation, all the employees of the Transferor Company in service on the Effective Date, if any, shall become the employees of Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- iii. After giving effect to the Amalgamation as provided under Part III of the Scheme of Arrangement, on the Scheme becoming effective and with effect from the Appointed Date, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of Oil & Gas Business and EPC Business (Demerged Undertaking 1 & 2, respectively) of the Demerged Company-Jaguar Overseas Limited will be transferred to and vest in the Resulting Company 1-Dynamic Drilling & Offshore Services Private Limited and the Resulting Company 2-Jaguar Overseas Universal Private Limited, respectively.
- iv. On Demerger, all the employees of the Demerged Company employed in the activities relating to the Demerged Undertakings 1 & 2, respectively, in service on the Effective Date, if any, shall become the employees of the Resulting Companies 1 & 2, respectively, on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those applicable to them in the Demerged Undertakings 1 & 2, respectively, of the Demerged Company, on the Effective Date.
- v. Appointed Date for Composite Scheme of Arrangement will be April 01, 2022, or such other date, as the Tribunal or any other competent authority may approve.
- vi. Transferee Company shall, without any further application or deed, issue and allot 100 equity shares of Rs. 10 each, credited as fully paid up, for



every 11 equity shares of Rs. 10 each held in the Transferor Company, to the shareholders of the Transferor Company (other than where shareholder is itself the Transferee Company), whose names appear in the register of members as on the Record Date-1.

- vii. Resulting Company 1 will issue 1 equity Share of Rs. 10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 equity share of Rs. 10 each held in the Demerged Company, whose name is recorded in the register of members, as on the Record Date-2.
- viii. Resulting Company 2 will issue 1 equity Share of Rs. 10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 equity share of Rs. 10 each held in the Demerged Company, whose name is recorded in the register of members, as on the Record Date-2.
- ix. The existing issued and paid-up equity share capital held by existing shareholders in the Resulting Company 1 and Resulting Company 2, shall, without any further application, act, instrument or deed, be cancelled.

be and are hereby approved in specific.

Resolved further that subject to the approval of the Tribunal and/or other competent authorities, if any, the draft Composite Scheme of Arrangement, as placed in the meeting, be and is hereby approved.

Resolved further that the Board of Directors of the Company be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Composite Scheme of Arrangement and for effective implementation of the same, including but not limited to, to agree to such conditions or modifications (including the appointed date(s), etc.,) that may be imposed, required or suggested by the Tribunal or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme."

Take Further Notice that in pursuance of the said order, a meeting of the Unsecured Creditors of Jaguar Overseas Limited is scheduled to be held on Saturday, September 24, 2022, at 03:00 P.M. at Palladium Hotels, Ramnagar, Palwal-121 102, Haryana.

Take Further Notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Company at 1094-P, Sector-46, Gurgaon-122 001, Haryana not later than 48 hours before the time fixed for the meeting.

The Tribunal has appointed Mr. Jasmeet Singh Bhatia, Advocate, as the Chairperson; Mr. Aditya Jain, Advocate, as the Alternate Chairperson and Mr.

Gulshan Kumar Jain, Chartered Accountant, as the Scrutinizer of the aforesaid meeting.

A copy each of the Explanatory Statement [under sections 230, 232 and Section 102 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any], the proposed Composite Scheme of Arrangement, Form of Proxy, Attendance Slip and other documents, if any, are enclosed.

The proposed Composite Scheme of Arrangement, if approved in the meeting(s), will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

Dated: 18<sup>th</sup> August, 2022

Sd/-  
Jasmeet Singh Bhatia, Advocate  
Chairperson of the meeting

Through

Sd/-  
Rajeev K Goel, Advocate  
For Rajeev Goel & Associates  
Counsel for the Applicants  
785, Pocket-E, Mayur Vihar II  
Delhi Meerut Expressway/NH-9  
Delhi 110 091  
e-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com)  
Website: [www.rgalegal.in](http://www.rgalegal.in)

Notes:

1. Only Un-secured Creditors of the Company may attend and vote (either in person or by proxy or by authorized representative as per Section 113 of the Companies Act, 2013) at the meeting of Un-secured Creditors. The authorized representative of a body corporate which is an Un-secured Creditor of the Company may attend and vote at the Unsecured Creditors' meeting, provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate is deposited at the registered office of the Company not later than 48 hours before the time fixed for convening the meeting authorizing such representative to attend and vote at the meeting; or appropriate authorization for such purpose is produced at the time of attending the meeting.
2. AN UNSECURED CREDITOR OF THE COMPANY, ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF/ITSELF AND SUCH PROXY NEED NOT BE AN

CREDITOR OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED AND SIGNED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR CONVENING THE MEETING.

3. Please note that a person can act as a proxy on behalf of Un-secured Creditors not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) percent of the total value of Un-secured debt/votes in the Company. Further, Un-secured Creditors holding more than 10 (ten) percent of the total value of Un-secured debt/votes in the Company may appoint a single person as proxy and such person shall not act as proxy for any other Un-secured Creditor.
4. All the alterations, made in the Proxy Form, must be initialed.
5. The voting rights of Un-secured Creditors shall be in proportion to the principal amount due to them as on closure of business hours on 31<sup>st</sup> March, 2022 ("Cut-off Date").
6. Notice of the meeting is being sent to all such Un-secured Creditors as on Cut-off Date.
7. The quorum of the Meeting shall be 120 in number or 40% in value of the total Un-secured Creditors as on Cut-off Date. In case the quorum as noted above for the Meeting is not complete at the scheduled time for commencement of the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter, the persons present and voting at the Meeting shall be deemed to constitute the quorum.
8. In terms of the directions contained in the Order, the notice convening the aforesaid meeting will be published through advertisement in Delhi NCR of 'Business Standard' (English newspaper) and 'Business Standard' (vernacular newspaper), indicating the day, date, place and time of the Meeting and stating that the copies of the Composite Scheme of Arrangement, the Explanatory Statement and the form of Proxy can be obtained free of charge on all working days (except Saturday) during 11:00 A.M. to 04:00 P.M. from the Registered Office of the Company.
9. All the persons attending the meeting are advised to carry their original photo identity proof for verification.
10. Notice of the meeting, Explanatory Statement and other documents are also being placed on the following website(s):

Particulars	Website
Dynamic Drilling & Services Private Limited	<a href="http://www.dwdspl.com">www.dwdspl.com</a>
Jaguar Overseas Limited	<a href="http://www.jaguaroverseas.com">www.jaguaroverseas.com</a>

Encl.: As above

Jaguar Overseas Limited  
 [CIN: U51909HR1991PLC102794]  
 Registered Office: 1094-P, Sector-46, Gurgaon-122 001, Haryana  
 E-mail: [contact@jaguaroverseas.com](mailto:contact@jaguaroverseas.com);  
 Website: [www.jaguaroverseas.com](http://www.jaguaroverseas.com)

### PROXY FORM

Name of Un-secured Creditor(s)	
Registered Address	
E-mail id	

I/We, being Un-secured Creditor(s) of Jaguar Overseas Limited, hereby appoint the following person(s) as my/our proxy(ies):

1.	Name of Proxy holder	
	Address	
	E-mail id	

or failing him/her

2.	Name of Proxy holder	
	Address	
	E-mail id	

or failing him/her

3.	Name of Proxy holder	
	Address	
	E-mail id	

to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Un-secured Creditors of Jaguar Overseas Limited scheduled to be held on Saturday, 24<sup>th</sup> September, 2022, at 3:00 P.M. at Palladium Hotels, Ramnagar, Palwal-121 102, Haryana, and at any adjournment thereof for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Composite Scheme of Arrangement amongst Dynamic Drilling & Services Private Limited, Jaguar Overseas Limited, Dynamic Drilling & Offshore Services Private Limited and Jaguar Overseas Universal

Private Limited and their respective shareholders and creditors and other connected matters, if any.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2022

Signature of the Un-secured Creditor(s):	<table border="1"> <tr> <td data-bbox="1118 445 1386 566">Affix ₹ 1.00 Revenue Stamp</td> </tr> </table>	Affix ₹ 1.00 Revenue Stamp
Affix ₹ 1.00 Revenue Stamp		

Signature of the Proxy holder(s)	1.
	2.
	3.

Notes:

1. Please affix revenue stamp and cancel the Stamp by signing across the Stamp or otherwise.
2. This Form of Proxy, in order to be effective, must be deposited at the registered office of the Company not later than 48 hours before the time fixed for convening the Meeting.
3. All the alterations, made in the Proxy Form, must be initialed.
4. Proxy need not be an Un-secured creditor of the Company.
5. All the persons attending the meeting are advised to carry their original photo identity proof for verification.

Jaguar Overseas Limited  
 [CIN: U51909HR1991PLC102794]  
 Registered Office: 1094-P, Sector-46, Gurgaon-122 001, Haryana  
 E-mail: [contact@jaguaroverseas.com](mailto:contact@jaguaroverseas.com); Website: [www.jaguaroverseas.com](http://www.jaguaroverseas.com)

### Attendance Slip

Name of Unsecured Creditor(s)	
Name of Proxy/ Authorized Rep., if any	
<p>I hereby record my presence at the meeting of the Un-secured Creditors of Jaguar Overseas Limited being held on Saturday, 24<sup>th</sup> September, 2022, at 3:00 P.M. at Palladium Hotels, Ramnagar, Palwal-121 102, Haryana, under the supervision of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Composite Scheme of Arrangement amongst Dynamic Drilling &amp; Services Private Limited, Jaguar Overseas Limited, Dynamic Drilling &amp; Offshore Services Private Limited and Jaguar Overseas Universal Private Limited and their respective shareholders and creditors and other connected matters, if any.</p>	

Signature

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA (CAA) 38/Chd/Hry OF 2022

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF

DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

APPLICANT NO. 1/TRANSFEROR COMPANY

JAGUAR OVERSEAS LIMITED

APPLICANT NO. 2/TRANSFeree COMPANY/DEMERGED COMPANY

DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED

APPLICANT NO. 3/RESULTING COMPANY NO. 1

AND

JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

APPLICANT NO. 4/RESULTING COMPANY NO. 2

### Explanatory Statement

[Under Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013 the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any]

1. A Joint Application being CA (CAA) No. 38/Chd/Hry of 2022, was filed before the Hon'ble National Company Law Tribunal, Chandigarh Bench (hereinafter referred to as "the Tribunal/NCLT") under the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, in connection with the proposed Composite Scheme of Arrangement amongst Dynamic Drilling & Services Private Limited, Jaguar Overseas Limited, Dynamic Drilling & Offshore Services Private Limited and Jaguar Overseas Universal Private Limited and their respective shareholders and creditors (hereinafter referred to as "the Scheme of Arrangement" or "this Scheme or "the Scheme"); and other connected matters, if any.
2. Pursuant to the Order dated 16<sup>th</sup> August, 2022 (date of pronouncement), passed by the Hon'ble Tribunal, in the above referred

Joint Company Application, separate meetings of the Un-secured Creditors of Dynamic Drilling & Services Private Limited and Jaguar Overseas Limited are scheduled to be convened and held on Saturday, 24<sup>th</sup> September, 2022 at Palladium Hotels, Ramnagar, Palwal-121 102, Haryana, as per the following schedule, for the purpose of considering and, if thought fit, approving with or without modifications, the proposed Scheme of Arrangement, at which time the said Un-secured Creditors are requested to attend:

Sl. No.	Meetings	Time
1.	Un-secured Creditors of Dynamic Drilling & Services Private Limited (the Transferor Company)	02:00 P.M.
2.	Un-secured Creditors of Jaguar Overseas Limited (the Transferee/Demerged Company)	03:00 P.M.

3. The Scheme of Arrangement provides for
- a. Amalgamation of Dynamic Drilling & Services Private Limited with Jaguar Overseas Limited;

b. Demerger of Oil & Gas Business and Engineering, Procurement and Construction ("EPC") Business (Demerged Undertaking 1 & 2, respectively) of Jaguar Overseas Limited into Dynamic Drilling & Offshore Services Private Limited and Jaguar Overseas Universal Private Limited, respectively; and

c. Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation and Demerger

A copy of the Scheme of Arrangement setting out the terms and conditions of the proposed Amalgamation, Demerger and other matters connected, is enclosed with this Explanatory Statement.

4. Companies to the Scheme and their Background
- 4.1 The Applicant No. 1/the Transferor Company-Dynamic Drilling & Services Private Limited:

i. The Transferor Company-Dynamic Drilling & Services Private Limited [Corporate Identity No. (CIN): U 74999 HR 2009 PTC 102133; Income Tax Permanent Account No. (PAN): AAD CD 2277 J] (hereinafter referred to as "the Transferor Company/ the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Deepwater Drilling & Services Pvt Ltd' vide Certificate of Incorporation dated August 28, 2009, issued by the Registrar of Companies, NCT of Delhi & Haryana, Delhi. Name of the Company was changed to its present name 'Dynamic Drilling & Services Pvt Ltd' vide Fresh Certificate of Incorporation dated April 24, 2015, issued by the Registrar of Companies, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Hon'ble Regional Director, Northern Region,



Ministry of Corporate Affairs, vide Order dated February 08, 2022. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company

- ii. Presently, the Registered Office of the Applicant Transferor Company is situated at 1094-P, Sector-46, Gurgaon-122 001, Haryana; e-mail id: [info@dwdspl.com](mailto:info@dwdspl.com).
- iii. The detailed objects of the Transferor Company are set out in the Memorandum of Association and are briefly stated as below:
  1. To carry on business as agent, advisor, consulting engineers in the matter or technical expertise required for any of the services relating to exploration, exploitation, drilling, processing, converting, production of oil, gas and other petroleum products and to engage in the matter of training and development of Indian manpower in the field of management, operation, maintenance of equipment for oil and natural gas industry and to establish facilities for research, data processing analyzing, publishing reports either individually or in instead of a technical or financial collaboration with other experts in the field either Indian or any experts from foreign countries.
  2. To carry on in India or elsewhere the business of prospecting for, exploration, exploitation, drilling, extraction, production of oil, gas and petroleum products on shore and/or offshore and to tap oil and gas reserves and other similar or allied substances, wherever found and to engage in providing, drilling, workover, and allied services and facilities including seismic survey data processing and interpretation mudlogging, mud engineering, wire line logging, cementing fishing, transportation, pipe laying, and/or supplying any ship, aircraft, machinery, plant, rigs structures, equipment providing manpower technical know-how managing in connection with any business, consisting of prospecting for exploration, exploitation, drilling, extraction, production, transportation, storing and handling of oil, gas and petroleum products and to deal in said goods in India or in any part of the world individually and to engage in trading of oil gas & allied plants & machinery, equipment, components, stores, spares items etc.
  3. To engage in the business of refining, processing, marketing of oil, gas any bye-product, lubricants, greases and other similar or allied substances in India or elsewhere and to provide services for engineering and mechanical maintenance of any plant, machinery, equipment, superstructure engaged in Drilling, dry docking, overhauling, and any other allied services including designing, procurement, fabrication and commissioning of such equipment or plant or machinery or any superstructure in India or elsewhere in the world.

4. To engage in providing offshore Oil & Gas, Marine, logistics, transportation, production and other allied services and facilities storage, handling, platform construction, pipeline laying, engineering, mechanical maintenance, overhauling, vessels construction, fabrication, commissioning, dry docking and/or supplying any ships, Vessels, tankers including MPSV, MSV, PSV, AHTSV, Barge for any liquid and Solid materials and supplying FSO, FPSO, FDPSO, Drilling Rigs, FSRU, structure and equipment, manpower technical know-how managing in connection with any business, consisting of prospecting for oil & Gas exploration, exploitation, production, Drilling, workover and handling of Oil, gas including LNG, CNG, LPG and any petroleum products and deal in said goods in India or in any part of the world individually.
  5. To carry on the business of buying, selling, holding, underwriting, trading in and dealing in shares, debentures, bonds, gold bonds, units, in cash and derivatives (futures & options) markets both, whether for own business or for commission, brokerage or otherwise for any other person, firm, or body corporate, paid, unpaid, partly paid shares, stocks, bonds, debentures, obligations and securities, of all kinds issued or guaranteed by any public or private company, body corporate, government, state, dominion, sovereign, ruler, commission, public body or authority supreme, municipal, local, or otherwise form or person whether in India or elsewhere and also to carry on the business of advisory & consultancy services with respect to the object mentioned in this clause.
  6. To carry on in India or elsewhere the business of manufacturers by any method or process of importers, exporters and dealers in all kinds of tubes, pipes and like products made of M.S. strips, skelp, billets, alloy and non alloy, steel rounds, steel, copper, cast, iron, rubber, plastics, PVC, Aluminium, stainless steel, and other such materials, etc., ferrous and non-ferrous, machinery and equipments and also to deal, trade, import and export of items, grains, chemicals, bullions, papers, electrical appliances and other commodities and related items thereon.
- iv. The Transferor Company is engaged in the business of prospecting for, exploration, exploitation, drilling, extraction, production of oil, gas and petroleum products; onshore and/or offshore and other allied services to Oil & Gas Sector.
  - v. Present Authorised Share Capital of the Transferor Company is ₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹82,50,000 divided into 8,25,000 Equity Shares of ₹10 each.
  - vi. Detail of the present Board of Directors of the Transferor Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Amarjit Singh Soni C-412, 1 <sup>ST</sup> Floor, Defence Colony, Lajpat Nagar, Delhi-110024	03009390	Director
2.	Pratip Chaudhuri H-1591, Chittaranjan Park, New Delhi-110019	00915201	Director
3.	Sushil Kumar Routray H-34/129, Sector-3, Rohini, New Delhi-110085	06861967	Director
4.	Vishesh Gupta F-63, Ground Floor, Green Park Main, New Delhi-110016	05169043	Director

4.2 The Applicant No. 2/Transferee Company-Jaguar Overseas Limited:

- i. The Transferee Company-Jaguar Overseas Limited [Corporate Identity No. (CIN): U 51909 HR 1991 PLC 102794; Income Tax Permanent Account No. (PAN): AAA CJ 0273 F] (hereinafter referred to as "the Transferee Company/ Demerged Company/ the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Priyanka Exports Private Limited' vide Certificate of Incorporation dated December 24, 1991, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was converted into a Public limited company and name of the Company was changed to 'Priyanka Exports Limited' vide Fresh Certificate of Incorporation dated August 03, 1994 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to its present name 'Jaguar Overseas Limited' vide Fresh Certificate of Incorporation dated August 31, 1994, issued by the Registrar of Companies, NCT of Delhi and Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, vide Order dated February 02, 2022. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.
- ii. Presently, the Registered Office of the Applicant Transferee Company is situated at 1094-P, Sector-46, Gurgaon-122 001, Haryana; E-mail id: [contact@jaguaroverseas.com](mailto:contact@jaguaroverseas.com).
- iii. The detailed objects of the Transferee Company are set out in the Memorandum of Association and are briefly stated as below:
  - 1. To carry on in India or abroad the business as manufacturer, miner, trader, buyer seller, importer, exporter, distributor, agent, broker, stockist, commission agent and dealer of all kinds of engineering goods, plant, machinery, equipment, machine parts, machine tools, hand tools, garage tools, small tools, water pumps of all types,

electrical motors, hardware items, metals, alloys, iron & steel pipes & tubes and pipe fittings, tin plates, nuts and bolts, bicycles and bicycles parts, automobile parts, steel and stainless steel and iron products, ores and scraps metallurgical residues, measuring machines, tools and equipment, ferrous and non-ferrous metals, iron and steel, aluminium, brass, tin, nickel, special steels hot rolled and cold rolled steel and their products, all types of construction material, pipes, cements, limes, bricks, stone, marble, tiles, granites, sanitary ware, bathroom fittings and accessories, undertake turnkey projects for electrical installation, air conditioning, refrigeration, heating, cooling, ventilation, humidification, sanitary, thermal and acoustic insulation work to act as an Export/Import house and to carry on any business in any way connected therewith, to act as export agent and purchase and sales representative, stockiest, products processing units and to deal with import export license, DEPB, Export incentives, entitlement, rights, permits and quotas, to undertake execution of water related projects including feasibility analysis and survey, undertake sustainable agricultural development Programme and follow the concept of Farm to Table which includes the Mechanization of agriculture, enhancement of Production & quality of Agriculture produce, development of latest varieties, harvesting, crop storage, processing and packaging.

2. To undertake the activity in India or abroad of constructing whole or part of plants or industrial complexes on a turnkey basis, contracting on build –operate-transfer or on any other basis and also to construct and operate plants for specified period of time or indefinitely, to undertake and execute any contracts for works involving the supply or use of any materials, machinery or skilled or unskilled labour and to carry out any ancillary or other works comprised in such contracts, to carry on business as civil, mechanical, electrical, chemical and agricultural engineers as manufacturers and as importers and exporters, commission agent, to carry on in India or elsewhere any other engineering and/or contracting business and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled and unskilled personnel for construction services and to carry on the business of manufacturers, processors, fabricators, drawers, rollers, re-rollers and founders of ferrous and non-ferrous metals, steels of all kinds, shafting bars, principle ores, metals, Ferro alloys, coal and engineering products rods, plates, squares from iron, scrap iron, sponge iron, pig iron, billets, billet ingots, furnaces and future equipment, forgings, tubes, boilers, gas turbines, pipes, metal hinges, sheets, strips, blooms, rounds, circles and angles, fish plates, wheels, fitting and casting of all kinds connected there with.
3. To purchase, hold and acquire mines, mining leases, mining rights, mining claims and multifarious land and to explore, work, exercise, develop and turn to account all sorts of major and minor minerals, working of deposits of all kinds

of minerals and subsoil materials and to crush, win, set, quarry, smelt, calcine, refine, dress, amalgamate, to form joint venture company, to acquire company engaged in mining activities manipulate, and prepare for the market, metals and mineral substances of all kinds, to carry on the business of producers, refiners, stores, suppliers and distributors of petroleum and petroleum products including the business of extracting, pumping, drawing, transporting, purifying and dealing in petroleum and mineral oils.

4. To engage in providing offshore oil & gas, Marine, Logistics, transportation, production and drilling, workover allied services, facilities including seismic survey data processing and interpretation mudlogging, mud engineering and facilities storage, handling, platform construction, pipeline laying, engineering, mechanical maintenance, overhauling, vessel construction, fabrication, commissioning, dry docking and/or supplying any ships, vessels, tankers including MPSV, MSV, PSV, AHTSV, Barge for any liquid and Solid materials and supplying FSO, FPSO, FDPSO, Drilling Rigs, FSRU, structure and equipment, manpower technical know-how managing in connection with any business, consisting of prospecting for oil & Gas exploration, exploitation, production, Drilling, work over and handling of oil, gas including LNG, CNG, LPG and any petroleum products and deal in said goods in India or in any part of the world individually.
  5. To engage in providing, drilling, work over and other allied services and facilities including seismic survey, data processing, and interpretation mudlogging, mud engineering, wire line logging, cementing, fishing, transportation, pipe laying and/or supplying any ship, aircraft, machinery, plant, rig structures, equipment, providing manpower technical know-how managing in connection with any business, consisting of prospecting for exploration, exploitation, drilling, extraction, production, transportation, storing and handling of oil, gas and petroleum products and to deal in said goods in India or in any part of the world individual.
  6. To carry on the business of buying, selling, holding, underwriting, trading in and dealing in shares, debentures, bonds, debenture units, in cash and derivatives (Future & options) markets both, whether for own business or for commission, brokerage or otherwise for any other person, firm, or body corporate, paid, unpaid, partly paid shares, stocks, bonds, debentures, obligations and securities, of all kinds issued or guaranteed by any public or private company, body corporate, government, state, dominion, sovereign, ruler, commission, public body or authority supreme, municipal, local or otherwise form or person, whether in India or elsewhere and also to carry on business of advisory & consultancy services with respect to object mentioned in this clause.
- iv. The Transferee Company is engaged directly or indirectly, inter-alia, in the business of (i) Engineering, Procurement and

Construction business in various areas such as electricity, mining, solar power and others in India or abroad. (ii) carry on business of advisory & consultancy services such as fund planning, international taxation, treasury management, accounting and payroll control, manpower support services.

- v. Present Authorised Share Capital of the Transferee Company is ₹7,00,00,000 divided into 70,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹4,90,24,500 divided into 49,02,450 Equity Shares of ₹10 each.
- vi. Detail of the present Board of Directors of the Transferee Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Vardaan Agarwal A-123, First Floor, Vishal Enclave, Rajouri Garden J-6, Delhi-110027	03076657	Wholetime Director
2.	Anil Kumar Mittal 05/99, Sector-02, Rajender Nagar, Sahibabad, Ghaziabad-201005, Uttar Pradesh	08553254	Director
3.	Vijender Kumar Jain BA 36, West Shalimar Bagh, Delhi-110088	09115782	Director
4.	Gaurav Guptha F-56, Ground Floor, Green Park Main, New Delhi-110016	00548898	Director

4.3 The Applicant No. 3/Resulting Company No. 1-Dynamic Drilling & Offshore Services Private Limited:

- i. The Resulting Company No. 1-Dynamic Drilling & Offshore Services Private Limited [Corporate Identity No. (CIN): U 11100 HR 2022 PTC 101914; Income Tax Permanent Account No. (PAN): AAJ CD 1341 F] (hereinafter referred to as “the Resulting Company 1/the Company”) was incorporated under the provisions of the Companies Act, 2013, as a private limited company vide Certificate of Incorporation dated March 09, 2022, issued by the Registrar of Companies, Central Registration Centre on behalf of the Jurisdictional Registrar of Companies, Delhi & Haryana, New Delhi.
- ii. Presently, the Registered Office of the Resulting Company No. 1 is situated at 1094 P, Sector-46, Gurgaon-122 001, Haryana; E-mail id: [ddospl2022@gmail.com](mailto:ddospl2022@gmail.com).
- iii. The detailed objects of the Resulting Company No. 1 are set out in the Memorandum of Association and are briefly stated as below:
  - 1. To carry on business as agent, advisor, consulting engineers in the matter or technical expertise required for any of the services relating to exploration, exploitation,

drilling, processing, converting, production of oil, gas and other petroleum products and to engage in the matter of training and development of Indian manpower in the field of management, operation, maintenance of equipment for oil and natural gas industry and to establish facilities for research, data processing analysing, publishing reports either individually or in instead of a technical or financial collaboration with other experts in the field either Indian or any experts from foreign countries.

2. To carry on in India or elsewhere the business of prospecting for, exploration, exploitation, drilling, extraction, production of oil, gas and petroleum products on shore and/or offshore and to tap oil and gas reserves and other similar or allied substances, wherever found and to engage in providing, drilling, workover, and allied services and facilities including seismic survey data processing and interpretation mudlogging, mud engineering, wire line logging, cementing fishing, transportation, pipe laying, and/or supplying any ship, aircraft, machinery, plant, rigs structures, equipment providing manpower technical know-how managing in connection with any business, consisting of prospecting for exploration, exploitation, drilling, extraction, production, transportation, storing and handling of oil, gas and petroleum products and to deal in said goods in India or in any part of the world individually and to engage in trading of oil gas & allied plants & machinery, equipment, components, stores, spares items etc.
3. To engage in the business of refining, processing, marketing of oil, gas any bye-product, lubricants, greases and other similar or allied substances in India or elsewhere and to provide services for engineering and mechanical maintenance of any plant, machinery, equipment, superstructure engaged in Drilling, dry docking, overhauling, and any other allied services including designing, procurement, fabrication and commissioning of such equipment or plant or machinery or any superstructure in India or elsewhere in the world.
4. To engage in providing offshore Oil & Gas, Marine, logistics, transportation, production and other allied services and facilities storage, handling, platform construction, pipeline laying, engineering, mechanical maintenance, overhauling, vessels construction, Fabrication, repair & maintenance and refurbishment, commissioning, dry docking and/or supplying any ships, Vessels, tankers including MPSV, MSV, PSV, AHTSV, Lift Boats, Barge for any liquid and Solid materials and supplying FSO, FPSO, FDPSO, Drilling Rigs, FSRU, structure and equipment, manpower technical know-how managing in connection with any business, consisting of prospecting for oil & Gas exploration, exploitation, production, Drilling, workover and handling of Oil, gas including LNG, CNG, LPG and any petroleum products and deal in said goods in India or in any part of the world individually

- iv. Resulting Company No. 1 is set up with the objects of, inter alia, undertaking the business of prospecting for, exploration, exploitation, drilling, extraction, production of oil, gas and petroleum products; onshore and/or offshore and other allied services to oil & gas sector.
- v. Present Authorised Share Capital of the Resulting Company 1 is ₹15,00,000 divided into 1,50,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Share Capital of the Company is ₹10,000 divided into 1,000 Equity Shares of ₹10 each.
- vi. Detail of the present Board of Directors of the Resulting Company No. 1 is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Manju Agarwal 40/42, Punjabi Bagh West, New Delhi-110026	00042040	Director
2.	Naresh Kumar Agarwal 40/42, West Punjabi Bagh, New Delhi-110026	00467990	Director

4.4 The Applicant No. 4/Resulting Company No. 2-Jaguar Overseas Universal Private Limited:

- i. The Resulting Company No. 2-Jaguar Overseas Universal Private Limited [Corporate Identity No. (CIN): U 45201 HR 2022 PTC 101980; Income Tax Permanent Account No. (PAN): AAF CJ 5322 A] (hereinafter referred to as “the Resulting Company 2/the Company”) was incorporated under the provisions of the Companies Act, 2013, as a private limited company vide Certificate of Incorporation dated March 14, 2022, issued by the Registrar of Companies, Central Registration Centre on behalf of the Jurisdictional Registrar of Companies, Delhi & Haryana, New Delhi.
- ii. Presently, the Registered Office of the Resulting Company 2 is situated at 1094 P, Sector-46, Gurgaon-122 001, Haryana; E-mail id: [joupl2022@gmail.com](mailto:joupl2022@gmail.com).
- iii. The detailed objects of the Resulting Company No. 2 are set out in the Memorandum of Association and are briefly stated as below:
  - 1. To carry on business in India or elsewhere in the world as Engineering, Procurement, contractors, general engineers, mechanical engineers, process engineers, civil engineers, general mechanical and civil contractors and enter into contracts and joint ventures in relation to and to erect, construct, supervise, maintain, alter, repair, pull down and/or restore, either alone or jointly with other companies or persons, works for all descriptions, including plants of all descriptions, factories, mills, refineries, pipelines, gas works, electrical works, transmission lines, power plants,



water works, water treatment plants, mines and ports including airports and other infrastructural activities and providing maintenance services, solar power equipment and installation, integration testing and commissioning of the equipment as mentioned above and to undertake turnkey projects of every descriptions and to undertake the supervisions of any plant and factory and to invest in companies carrying on the above business.

2. To carry on in India or abroad the business as manufacturer, miner, trader, buyer seller, importer, exporter, distributor, agent , broker, stockist, commission agent and dealer of all kinds of goods including engineering goods, plant, machinery, equipment, machine parts, machine tools, hand tools, garage tools, small tools, electrical meters and accessories, water pumps of all types, electrical motors, hardware items, metals, alloys, iron & steel pipes & tubes and pipe fittings, tin plates, nuts and bolts, bicycles and bicycles parts, automobile parts, steel and stainless steel and iron products, ores and scraps metallurgical residues, measuring machines, tools and equipment , ferrous and non-ferrous metals, iron and steel, aluminium, brass, tin, nickel, special steels hot rolled and cold rolled steel and their products, all types of construction material, pipes, cements, limes, bricks, stone, marble, tiles, granites, sanitary ware, bathroom fittings and accessories, undertake turnkey projects for electrical installation, air conditioning, refrigeration, heating, cooling, ventilation, humidification, sanitary, thermal and acoustic insulation work to act as an Export/Import house and to carry on any business in any way connected therewith, to act as export/import/buying agents and purchase and sales representative, stockiest, products processing units and to deal with import export license, DEPB, Export incentives, entitlements, rights, permits and quotas, to undertake execution of water related projects including feasibility analysis and survey, undertake sustainable agricultural development Programme and follow the concept of Farm to Table which includes the Mechanization of agriculture, enhancement of Production & quality of Agriculture produce, development of latest varieties, harvesting, crop storage, processing and packaging.
3. To undertake the activity in India or abroad of constructing whole or part of plants or industrial complexes and/or on turnkey basis, contracting on build –operate-transfer or on any other basis and also to construct and operate plants for specified period of time or indefinitely, to undertake and execute any contracts for works involving the supply or use of any materials, machinery or skilled or unskilled labour and to carry out any ancillary or other works comprised in such contracts, to carry on business as civil, mechanical, electrical, chemical and agricultural engineers as manufacturers and as importers and exporters, commission agent, to carry on in India or elsewhere any other engineering and/or contracting business and in particular to arrange, procure, give on hire or loan for consideration or

otherwise, the services of skilled and unskilled personnel for construction services and to carry on the business of manufacturers, processors, fabricators, drawers, rollers, re-rollers and founders of ferrous and non-ferrous metals, steels of all kinds, shafting bars, principle ores, metals, Ferro alloys, coal and engineering products rods, plates, squares from iron, scrap iron, sponge iron, pig iron, billets, billet ingots, furnaces and future equipment, forgings, tubes, boilers, gas turbines, pipes, metal hinges, sheets, strips, blooms, rounds, circles and angles, fish plates, wheels, fitting and casting of all kinds connected there with.

- 4. To act as engineering, technical and management consultants and to advice and assist on all aspects of industrial management or activity and to make evaluations, feasibility studies, project reports, forecasts, and surveys and to give expert advice and suggest ways and means for improving efficiency in power plants, chemical, petrochemical plants, steel and iron manufacturing and processing industries, plants of all other kinds, factories and industries of all kinds and supply to and to provide, maintain and operate service facilities, convenience, bureaus and the like for the benefit of any person, company, corporate body, firm, trust, association society, organisation whatsoever and generally to act as service organisation or for providing generally engineering, administrative, advisory, commercial, management, consultancy, technical, quality control and other services to persons, companies, corporate bodies, firms, trusts, association or organisations, whatsoever and to undertake the supervision or any business and organisation and to undertake turnkey projects and to invest in or acquire interest in companies carrying on above business.
- iv. Resulting Company No. 2 is incorporated with the objects of, inter alia, undertaking the business of Engineering, Procurement and Construction projects as well as supply projects in India or elsewhere in the world.
- v. Present Authorised Share Capital of the Resulting Company No. 2 is ₹15,00,000 divided into 1,50,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Share Capital of the Company is ₹10,000 divided into 1,000 Equity Shares of ₹10 each.
- vi. Detail of the present Board of Directors of the Resulting Company No. 2 is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Manju Agarwal 40/42, Punjabi Bagh West, New Delhi-110026	00042040	Director
2.	Naresh Kumar Agarwal 40/42, West Punjabi Bagh, New Delhi-110026	00467990	Director

5. Detail of the Promoters: All the Transferor Company, the Transferee Company and the Resulting Companies No. 1 & 2 are family owned, closely held unlisted Group Companies under common shareholding, management and control.

Name of Company	Name of Promoter
Dynamic Drilling & Services Private Limited	1. Jaguar Overseas Limited ("JOL") 2. Manas Agarwal (Nominee Shareholder of JOL) 3. Vardaan Agarwal (Nominee Shareholder of JOL) 4. Dipika Gupta (Nominee Shareholder of JOL) 5. Shikha Gupta (Nominee Shareholder of JOL) 6. Charu Agarwal (Nominee Shareholder of JOL) 7. Sushil Kumar Routray (Nominee Shareholder of JOL) 8. Manju Agarwal 9. Shilpa Agarwal 10. Charu Agarwal
Jaguar Overseas Limited	1. Aadyansh Kumar Agarwal (Minor) Natural Guardian – Shri Manav Kumar Agarwal (Father) 2. Manju Agarwal 3. Manav Kumar Agarwal 4. Bhagyalaxmi Finlease and Investment Private Limited 5. Satellite Merchants Pvt Ltd 6. Naresh Kumar Agarwal & Sons (HUF) 7. Shilpa Agarwal 8. Charu Agarwal 9. Babul Holdings Private Limited 10. Indico Prefab and Allied Industries LLP 11. Naresh Kumar Agarwal 12. Manas Agarwal
Dynamic Drilling & Offshore Services Private Limited	1. Naresh Kumar Agarwal 2. Manju Agarwal
Jaguar Overseas Universal Private Limited	1. Naresh Kumar Agarwal 2. Manju Agarwal

6. The proposed Arrangement of Dynamic Drilling & Services Private Limited, Jaguar Overseas Limited, Dynamic Drilling & Offshore Services Private Limited and Jaguar Overseas Universal Private Limited, will be affected by the arrangement embodied in the Scheme of Arrangement framed under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.
7. Rationale and Benefits of the Scheme:
- 7.1 The circumstances which justify and/or necessitate the proposed Amalgamation of Transferor Company with Transferee Company are, inter alia, as follows:
- a. The proposed amalgamations will result in simplification and streamlining of the shareholding structure of the Transferee

Company by elimination of shareholding tiers and simplification of promoter's shareholding.

- b. Further, such a simplified direct holding structure is expected to re-align the Promoters' shareholding and demonstrate Promoters' direct commitment and engagement with the Transferee Company, from the perspective of its shareholders.
- c. The merger would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

7.2 The circumstances which justify and/or necessitate the proposed Demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company No. 1 and Resulting Company No. 2 are, inter alia, as follows:

- a. Creation of a separate, distinct and focused entity housing the Demerged Undertaking 1 and Demerged Undertaking 2 leading to greater operational efficiencies for the respective Demerged Undertaking.
- b. Segregation and unbundling of the Oil & Gas segment and Engineering, Procurement & Construction segment of the Transferee Company into the Resulting Companies, will enable the attention of right customer, strategic partners, lenders, etc. resulting in deeper market penetration and explore greater opportunities in their respective business domains.
- c. The different business divisions have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods leading to different growth potentials which will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.
- d. The nature of capital, operating, regulatory and statutory requirements for Oil & Gas segment are different from the Engineering, Procurement & Construction segment of Transferee Company. Accordingly, the segregation will lead to simplification and better control of compliances and internal reporting.
- e. Independent setup of each of the undertaking of the Demerged Company and the Resulting Companies to ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses.
- f. Unlocking of value for shareholders of the Demerged Company by transfer of each of the Undertaking, which would enable

optimal exploitation, monetization and development of respective undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and allowing pursuit of inorganic and organic growth opportunities in such businesses; and

- g. Enabling the business and activities to be pursued and carried on with greater focus and attention through separate companies each having its own separate administrative set up and dedicated management.

7.3 The Scheme of Arrangement is proposed for the aforesaid reasons. The Board of Directors and Management of the Transferor Company, the Transferee Company, the Resulting Company 1 and the Resulting Company 2 are of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

## 8. Salient features of the Scheme of Arrangement

### 8.1 Salient Features of Amalgamation:

- i. On Amalgamation, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company-Dynamic Drilling & Services Private Limited will be transferred to and vest in the Transferee Company-Jaguar Overseas Limited.
- ii. On Amalgamation, all the employees of the Transferor Company in service on the Effective Date, if any, shall become the employees of Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- iii. Share Exchange Ratio for Amalgamation will be as follows:
  - a. The Transferee Company will issue 100 (one hundred) Equity Shares of ₹10 each, credited as fully paid up, to the Shareholders of the Transferor Company for every 11 (eleven) Equity Shares of ₹10 each held in the Transferor Company.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

### 8.2 Salient Features of Demerger:

- i. After giving effect to the Amalgamation as provided under Part III of the Scheme of Arrangement, on the Scheme becoming effective and with effect from the Appointed Date, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of Oil & Gas Business and EPC Business (Demerged Undertaking 1 & 2, respectively) of the Demerged Company-Jaguar Overseas Limited will be transferred to and vest in the Resulting Company No. 1-Dynamic Drilling &

Offshore Services Private Limited and the Resulting Company No. 2-Jaguar Overseas Universal Private Limited, respectively.

- ii. On Demerger, all the employees of the Demerged Company employed in the activities relating to the Demerged Undertakings 1 & 2, respectively, in service on the Effective Date, if any, shall become the employees of the Resulting Companies No. 1 & 2, respectively, on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those applicable to them in the Demerged Undertakings 1 & 2, respectively, of the Demerged Company, on the Effective Date.
- iii. Share Entitlement Ratio for Demerger will be as follows:
  - a. The Resulting Company No. 1 will issue 1 (one) Equity Share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 (eight) Equity Shares of ₹10 each held in the Demerged Company.
  - b. The Resulting Company No. 2 will issue 1 equity share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 Equity Share of ₹10 each held in the Demerged Company.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

- iv. Simultaneous with the issuance of the shares, the existing issued and paid-up equity share capital of the Resulting Company No. 1 and the Resulting Company No. 2, shall, without any further application, act, instrument or deed, be cancelled.

- 9. Extracts of the Scheme: Extracts of the selected clauses of the Scheme are reproduced below in italics (points/clauses referred to in this part are of the Scheme of Arrangement):

#### 1.1 DEFINITIONS

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

- 1.1 "Act" means the Companies Act, 2013 to the extent notified and the Companies Act, 1956 to the extent applicable, including all amendments thereto, the schedules, rules and regulations prescribed thereunder and shall include all amendments and modifications or re-enactment thereof for the time being in force and references to sections of the Act shall be deemed to mean and include reference to sections enacted in modification or replacement thereof;
- 1.2 "Applicable Law(s)" means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or

sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to Companies;

- 1.3 "Appointed Date" means the 1st day of April, 2022 or such other date as may be fixed by the jurisdictional NCLT (as defined hereinafter) or any other appropriate authority;
- 1.4 "Board" or "Board of Directors" means the Board of Directors of the respective Transferor Company, the Transferee Company, the Resulting Company 1 and the Resulting Company 2, as the case may be, and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s);
- 1.5 "Demerged Business" means Demerged Undertaking 1 (as defined hereinafter) and Demerged Undertaking 2 (as defined hereinafter), collectively or any one of them, as the context requires;
- 1.6 "Demerged Undertaking 1" means the Oil & Gas Business of Demerged Company which is proposed to be demerged into Resulting Company 1. Demerged Undertaking 1 means all the business, undertakings, properties, activities, operations, investments and liabilities of whatsoever nature and kind and wheresoever situated, of Demerged Company, in relation to and pertaining to the Oil & Gas Business, on a going concern basis. Without prejudice and limitation to the generality of the above, the Demerged Undertaking means and includes without limitation, the following and the items:
  - (1) All the property, all assets and all investments in operating companies, including all movable, real and personal, tangible and intangible, corporeal and incorporeal, contracts with customers, suppliers, distributors, and other parties in possession, or in reversion, present and contingent of whatsoever nature, wherever situated, including all equipment, computers, furniture and fixtures, capital work in progress, vehicles, debtors, inventories, advances and security deposits, claims, other current assets, cash and bank balances, deposits, loans and advances, and other assets as on the Appointed Date pertaining to or relatable to the Oil & Gas Business;
  - (2) All rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under central, state or other laws, rights, non-disposal undertakings, certifications and approvals, entitlements, other licenses, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), taxes, tax deducted at source, including but not limited to credits in respect of sales tax, value added tax, service tax, Goods And Services Tax and other indirect taxes, deferred tax benefits and other benefits in respect of the Oil & Gas Business, cash balance, bank balance, deposits, advances, recoverable, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangements, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or

relating to the business of the Oil & Gas Business;

- (3) All debts, liabilities, duties and obligations of the Demerged Company in relation to the Oil & Gas Business, whether present or future, whether secured or unsecured, including liabilities on account of loans, sundry creditors, bonus, gratuity and other liabilities pertaining to or relatable to the Oil & Gas Business as on the Appointed Date;
  - (4) All employees of the Demerged Company that are determined by the Board of the Demerged Company, to be substantially engaged in or in relation to the Oil & Gas Business, immediately preceding the Effective Date;
  - (5) All books, records, files, papers, computer software along with their licenses, manuals and backup copies, drawings, data catalogues, and other data and records, whether in physical or electronic form, directly or indirectly in connection with or relating to the Oil & Gas Business;
  - (6) All trademarks, trademark applications, trade names, patents and domain names, patent applications, copyrights, trade secrets, goodwill, and other intellectual property and all other interests relating to the Oil & Gas Business;
  - (7) All legal proceedings of whatsoever nature by or against the Demerged Company pending as on the Appointed Date and relating to the Oil & Gas Business; and
  - (8) All contracts, deeds, bonds, lease deeds, agreements entered into with various persons, arrangements and other instruments of whatsoever nature relating exclusively to the Oil & Gas Business and to which the Demerged Company is a party or to the benefit of which the Oil & Gas Business may be eligible, and which are subsisting or have effect.
  - (9) Proforma Balance Sheet of the Oil & Gas Business of the Demerged Company is set out in Schedule-1 of the Scheme.
- 1.7 "Demerged Undertaking 2" means the Engineering, Procurement and Construction ("EPC") Business of Demerged Company which is proposed to be Demerged into Resulting Company 2. Demerged Undertaking 2 means all the business, undertakings, properties, activities, operations, investments in operating companies and liabilities of whatsoever nature and kind and wheresoever situated, of Demerged Company, in relation to and pertaining to the EPC Business, on a going concern basis. Without prejudice and limitation to the generality of the above, the Demerged Undertaking means and includes without limitation, the following:
- (1) All the property and all assets, all investments in operating companies, including all movable, real and personal, tangible and intangible, corporeal and incorporeal, contracts with customers, suppliers, distributors, and other parties in possession, or in reversion, present and contingent of whatsoever nature, wherever situated, including all equipment, computers, furniture and fixtures, capital work in progress, vehicles, debtors, inventories, advances and security deposits, claims, other current assets, cash and bank balances, deposits, loans and advances, and other assets as on the Appointed Date pertaining to or relatable to the EPC Business;
  - (2) All rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under central, state or other laws, rights, non-disposal undertakings, certifications and approvals, entitlements, other licenses,



consents, tenancies, investments in operating companies and/ or interest (whether vested, contingent or otherwise), taxes, tax deducted at source, including but not limited to credits in respect of sales tax, value added tax, service tax, Goods And Services Tax and other indirect taxes, deferred tax benefits and other benefits in respect of the EPC Business, cash balance, bank balance, deposits, advances, recoverable, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangements, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the business of the EPC Business;

- (3) All debts, liabilities, duties and obligations of the Demerged Company in relation to the EPC Business, whether present or future, whether secured or unsecured, including liabilities on account of loans, sundry creditors, bonus, gratuity and other liabilities pertaining to or relatable to the EPC Business as on the Appointed Date;
- (4) All employees of the Demerged Company that are determined by the Board of the Demerged Company, to be substantially engaged in or in relation to the EPC Business, immediately preceding the Effective Date;
- (5) All books, records, files, papers, computer software along with their licenses, manuals and backup copies, drawings, data catalogues, and other data and records, whether in physical or electronic form, directly or indirectly in connection with or relating to the EPC Business;
- (6) All trademarks, trademark applications, trade names, patents and domain names, patent applications, copyrights, trade secrets, goodwill, and other intellectual property and all other interests relating to the EPC Business;
- (7) All legal proceedings of whatsoever nature by or against the Demerged Company pending as on the Appointed Date and relating to the EPC Business; and
- (8) All contracts, deeds, bonds, lease deeds, agreements entered into with various persons, arrangements and other instruments of whatsoever nature relating exclusively to the EPC Business and to which the Demerged Company is a party or to the benefit of which the EPC Business may be eligible, and which are subsisting or have effect.
- (9) Proforma Balance Sheet of the EPC Business of the Demerged Company is set out in Schedule-2 of the Scheme.

1.8 "Demerger" means transfer and vesting of each of the Demerged Business comprising of Demerged Undertaking 1 & Demerged Undertaking 2 of the Transferee Company, on a going concern basis, by way of demerger into the Resulting Company 1 and Resulting Company 2 respectively in terms of this Scheme in its present form or with any modification(s) as approved by the jurisdictional NCLT (as defined hereinafter) or any other competent authority, as the case may be.

1.9 "Effective Date" means the later of the dates on which certified copy of the order of the jurisdictional NCLT (as defined hereinafter) sanctioning this Scheme is filed with the jurisdictional Registrar of

Companies by the Transferee Company, Transferor Company and the respective Resulting Companies (as defined hereinafter), as required under the provisions of the Act. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

- 1.10 "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.
- 1.11 "Intellectual Property Rights" means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property, or in the nature of common law rights, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.
- 1.12 "IT Act" means the Income Tax Act, 1961, and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 1.13 "Merger" means the amalgamation of Transferor Company with and into the Transferee Company under this Scheme pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Act;
- 1.14 "NCLT" means the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh and having jurisdiction in relation to the Transferor Company, the Transferee Company and the Resulting Companies;
- 1.15 "Record Date-1" means the date to be fixed by the Board of Directors of the Transferee Company, for the purpose of issue of shares by the Transferee Company to the shareholders of the Transferor Company pursuant to merger.
- 1.16 "Record Date-2" means the date(s) to be fixed by the Board of Directors of the Resulting Companies, with reference to which the eligibility of the shareholders of the Transferee Company shall be determined for allotment of shares in the respective Resulting

Companies on Demerger in terms of this Scheme; and other connected matters, if any. It is clarified that for the purpose the Demerger, post-Merger list of shareholders of the Transferee Company will be taken into consideration after giving effect to allotment of shares to the shareholders of the Transferor Company pursuant to Merger of the Transferor Company with the Transferee Company;

- 1.17 "Record Date" means Record Date-1 and Record Date-2, collectively or any one of them, as the context requires;
- 1.18 "Registrar of Companies" means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies;
- 1.19 "Remaining Business of the Transferee Company" or "Residual Undertaking" means all assets and liabilities including undertakings, businesses, activities, operations and Intellectual Property Rights of the Transferee Company other than the Demerged Business, including for the avoidance of doubt, those related to conduct of the business of advisory & consultancy services such as fund planning, international taxation, treasury management, accounting and payroll control, manpower support services and its related operation being undertaken by the Transferee Company, directly and indirectly through its subsidiaries (excluding investments related to Demerged Undertaking 1 and Demerged Undertaking 2);
- 1.20 "Scheme" means this Composite Scheme of Arrangement including the schedules, if any, in its present form, or with any modification(s) made under Clause 30 of this Scheme.

## MERGER OF TRANSFEROR COMPANY INTO TRANSFEE COMPANY

### 2.1 TRANSFER AND VESTING OF UNDERTAKING(S)

- 2.1.1 On the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertakings and entire business where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, inventories, deposits, bookings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, Intellectual Property Rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the

Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.

- 2.1.2 Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the Appointed Date, by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- 2.1.3 On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for in the books of accounts of the Transferor Company or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- 2.1.4 Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, Tax Deducted at Source ('TDS'), tax collected at source, minimum alternative tax ('MAT'), self-assessment tax, Input Tax Credit under Goods and Services Tax ('GST') or any other available input credit, etc., paid by or on behalf of the Transferor Company immediately before the Merger, shall become or be deemed to be the property of the Transferee Company by virtue of the Merger. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Company from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.
- 2.1.5 Upon the Scheme becoming effective, all unavailed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, GST, etc., of the Transferor Company, shall be available to and vest in the Transferee Company, without any further act or deed.
- 2.1.6 Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 2.1.7 On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns,

GST returns, and other statutory filings and returns, filed by it or by the Transferor Company, if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, unavailed credits and exemptions, statutory benefits, etc., if any.

- 2.1.8 On the Scheme becoming effective, the past track record of the Transferor Company, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be track record of the Transferee Company for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 2.1.9 All other assets and liabilities of the Transferor Company, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.
- 2.1.10 In accordance with the Central Goods and Services Tax Act, 2017 ('CGST'), Integrated Goods and Services Tax Act, 2017 ('IGST') and respective State Goods and Services Tax laws ('SGST'), Goods and Services tax as are prevalent on the Effective Date, the unutilized credits relating to Goods and Services tax lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods and Services tax payable by it.
- 2.1.11 All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been made with by the Transferee Company.
- 2.1.12 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 2.1.13 Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and

available on various electronic forms (including Form 26AS)/ registration of the Transferor Company due to Transferor Company consequent to the assessment(s) and other proceeding(s) made on the Transferor Company and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

## 2.2 LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

## 2.3 ISSUE OF SHARES BY TRANSFeree COMPANY

- 2.3.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot equity shares(s) (hereinafter referred to as the "New Equity Shares") to the shareholders of the Transferor Company (other than where shareholder is itself the Transferee Company), whose names appear in the Register of Members as on the Record Date-1, in the following ratio:

The Transferee Company will issue 100 equity shares of ₹10 each, credited as fully paid up, for every 11 equity shares of ₹10 each held in the Transferor Company.

- 2.3.2 Any fraction arising out of the aforesaid process, if any, will be rounded off to nearest whole number.
- 2.3.3 New Equity Shares to be issued in terms of the aforesaid Clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing equity shares of the Transferee Company.
- 2.3.4 The issue and allotment of new shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 and 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of New Equity Shares in terms of this Scheme.
- 2.3.5 The New Equity Shares shall be issued in dematerialized form to the shareholders of the Transferor Company as on Record Date 1, in accordance with the Applicable Laws.

## DEMERGER OF DEMERGED BUSINESS OF DEMERGED COMPANY INTO RESULTING COMPANY 1 AND RESULTING COMPANY 2

### 3.1 TRANSFER AND VESTING OF DEMERGED UNDERTAKING

After giving effect to the Merger as provided under Part III of this Scheme, on the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting. Demerged Undertaking 1 and Demerged Undertaking 2 of the Transferee Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1 and Resulting Company 2, respectively, as a going concern, in the following manner:

- 3.1.1 The whole of the undertakings and properties of respective Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company shall, without any further act or deed or without payment of any duty, stamp duty, or other charges, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company 1 and Resulting Company 2, respectively, pursuant to the provisions contained in sections 230 and 232 of the Act, and all other applicable provisions, if any, and so as to vest in the Resulting Company 1 and Resulting Company 2 respectively, for all rights, title and interest pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company.
- 3.1.2 All debts, liabilities (including intra-division liabilities), contingent liabilities, duties and obligations of every kind nature and description of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 shall also, under the provisions of Sections 230 and 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company 1 and Resulting Company 2 respectively, so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company 1 and Resulting Company 2, respectively, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 3.1.3 All licenses, permissions, approval, consents or NOCs given by various government and other competent authorities to the Demerged Company in relation to the Demerged Undertaking 1 and Demerged Undertaking 2 or otherwise held by the Demerged Company to implement/carry on the Demerged Undertaking 1 and Demerged Undertaking 2 shall stand vested in or transferred to the Resulting Company 1 and Resulting Company 2 respectively, without any further act or deed, and shall be appropriately mutated by the authorities concerned therewith in favour of the Resulting Company 1 and Resulting Company 2 respectively. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to the Resulting Company 1 and Resulting Company 2 respectively, pursuant to the Scheme.

- 3.1.4 On the Scheme becoming effective, the past track record of the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2 including without limitation, the profitability, experience, credentials and market share, shall be deemed to be track record of the Resulting Company 1 and Resulting Company 2 respectively for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of the Resulting Company 1 and Resulting Company 2 respectively in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 3.1.5 The transfer and vesting of the Demerged Undertaking 1 and Demerged Undertaking 2, as aforesaid, shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2, to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of Demerged Undertaking 1 and Demerged Undertaking 2.
- 3.1.6 Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, the Demerged Company and the concerned Resulting Company 1 and Resulting Company 2, will file requisite form(s) with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 3.1.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of Demerged Undertaking 1 and Demerged Undertaking 2 and the rights and benefits under the same; and all other interests of the Demerged Undertaking 1 and Demerged Undertaking 2, be without any further act or deed, be transferred to and vested in the Resulting Company 1 and Resulting Company 2 respectively.
- 3.1.8 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company from the Appointed Date onwards, including all advance tax payments, TDS, any refunds or claims (including refunds or claims pending with the Revenue Authorities), shall, for all purposes, be treated as the tax/ cess/ duty, liability, advance tax payment, tax deducted at source, refund or claim, as the case may be, of the Resulting Company 1 and Resulting Company 2 respectively. The Resulting Company 1 and Resulting Company 2 respectively are expressly permitted to claim refunds/ credits in respect of any transaction between the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and the Resulting Company 1 and Resulting Company 2 respectively, if any. For clarity pending refunds,



litigations and proceedings therefor under the IT Act and Wealth Tax Act, 1957 and other tax laws, being liabilities, litigations and proceedings at a central level (i.e., pertaining to JOL as a whole) shall not be transferred unless otherwise required under the provisions of the IT Act or complying with the provisions of section 2(19AA) of the IT Act.

- 3.1.9 Upon the Scheme becoming effective, all unavailed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., relating to Demerged Undertaking 1 and Demerged Undertaking 2 to which the Demerged Company is entitled to, shall be available to and vest in the Resulting Company 1 and Resulting Company 2 respectively, without any further act or deed.
- 3.1.10 Upon this Scheme becoming effective, the Demerged Company and the Resulting Company 1 and Resulting Company 2 respectively, shall be entitled to file/revise income tax returns, TDS returns, TDS certificates, sales tax/ value added tax returns, service tax returns, GST returns and other statutory filings and returns for the period commencing on and from the Appointed Date, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, MAT credit, unavailed credits and exemptions, statutory benefits, etc., if any.
- 3.1.11 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including, without limitation income tax, service tax, GST, excise duty, applicable state value added tax etc.) to which Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company is entitled to in terms of applicable laws, shall be available to and vest in the Resulting Company 1 and Resulting Company 2 respectively, from the Appointed Date.

## 3.2 LEGAL PROCEEDINGS

- 3.2.1 All legal proceedings of whatever nature by or against the Demerged Company pending and/or arising on or after the Appointed Date and relating to the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company 1 and Resulting Company 2, respectively, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, as if the Scheme had not been made.
- 3.2.2 The Resulting Company 1 and Resulting Company 2, respectively, undertake to have all legal or other proceedings initiated by or against the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, referred to in abovementioned clause, transferred into their respective

name and to have the same continued, prosecuted and enforced by or against the Resulting Company 1 and Resulting Company 2 respectively, to the exclusion of the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2.

3.2.3 The Resulting Company 1 and Resulting Company 2, respectively, undertake to indemnify and save harmless the Demerged Company, to the fullest extent lawful, from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any acts or omissions of the Demerged Company (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), relating to, or in pursuance of, or arising from:

- a. the filing, approval and implementation of the actions contemplated in this Scheme, or
- b. All legal proceedings in relation to the Demerged Undertaking 1 and Demerged Undertaking 2 whether subsisting on the Appointed Date or arising thereafter.

### 3.3 Issue of Shares by the Resulting Company

3.3.1 Upon the Scheme finally coming into effect and in consideration of Demerger and vesting of the Demerged Business of the Demerged Company into the Resulting Companies 1 and Resulting Company 2 respectively, in terms of this Scheme, the Resulting Companies, shall, without any further application or deed, issue and allot share(s) (hereinafter referred to as "Demerger Shares"), to the Shareholders of the Demerged Company whose names appear in the Register of Members as on the Record Date-2, in the following ratio:

- a. The Resulting Company 1 will issue 1 Equity Share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 equity share of ₹10 each held in the Demerged Company.
- b. The Resulting Company 2 will issue 1 equity share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 Equity Share of ₹10 each held in the Demerged Company.

3.3.2 Any fraction arising out of the aforesaid process as mentioned in Clause 23.1 of this Scheme, if any, will be rounded off to nearest whole number.

3.3.3 Demerger Shares to be issued by the Resulting Company 1 or Resulting Company 2, as the case maybe, in terms of Clause 23.1 of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company 1 or Resulting Company 2, as the case maybe.

- 3.3.4 The issue and allotment of Demerger Shares by the Resulting Company 1 or Resulting Company 2, as the case maybe, to the shareholders of the Demerged Company, as provided in this Scheme, is an integral part thereof. The members of the Resulting Company 1 or Resulting Company 2, as the case maybe, on approval of the Scheme, shall be deemed to have given their approval under sections 42 and 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of Demerger Shares to the Shareholders of the Demerged Company in terms of this Scheme.
- 3.3.5 Simultaneous with the issuance of the Demerger Shares, in accordance with Clause 23.1 of this Scheme, the existing issued and paid-up equity share capital held by existing shareholders in the Resulting Company 1 and Resulting Company 2 (hereinafter referred to as the "Existing Equity Shares"), shall, without any further application, act, instrument or deed, be cancelled.
- 3.3.6 The cancellation of the Existing Equity Shares of Resulting Company 1 and Resulting Company 2, in accordance with Clause 23.5 of this Scheme, shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the Act and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of Resulting Company 1 and Resulting Company 2 to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 3.3.7 Resulting Company 1 and Resulting Company 2 shall not be required to add the words "and reduced" as suffix to its name consequent upon the reduction of capital.
- 3.3.8 The reduction of capital of Resulting Company 1 and Resulting Company 2, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

#### 4.1 OPERATIVE DATE OF THE SCHEME

- a. This Scheme shall be effective from the last of the dates on which certified copies of order of the Tribunal under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies by the Transferor Company, Transferee Company, Resulting Company 1 and Resulting Company 2. Such date is called as the Effective Date.
- b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

The aforesaid are the salient features/selected extracts of the Scheme of Arrangement. Please read the entire text of the Scheme

of Arrangement to get acquainted with the complete provisions of the Scheme.

10. The proposed Scheme of Arrangement is for the benefit of all the Companies, their shareholders, and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.
11. Valuation exercise has been carried out to determine the share swap ratio for the proposed Scheme of Arrangement. Ms Punam Singal, a Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI), has prepared the Report on Valuation of Shares and Share Exchange Ratio.

The Report on Valuation of Shares & Share Exchange Ratio of Ms Punam Singal, a Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI), has been unanimously accepted by the respective Board of Directors of the Transferor Company, the Transferee Company and the Resulting Companies No. 1 & 2. The Board of Directors of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2, based on the Report on Valuation of Shares & Share Exchange Ratio and on the basis of their independent evaluation and judgment, concluded that the proposed exchange ratio is fair and reasonable to the Shareholders and other stakeholders of all the Companies.

A complete set of the Report on Valuation of Shares & Share Exchange Ratio of Ms. Punam Singal, a Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI), giving basis of valuation, valuation methodology and calculations, etc., is enclosed herewith.

12. The proposed Scheme of Arrangement has been unanimously approved by the respective Board of Directors of the Transferor Company, the Transferee Company and the Resulting Companies No. 1 & 2 in their respective meetings held on 13<sup>th</sup> May, 2022. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Arrangement in the aforesaid meetings.
13. The present Scheme of Arrangement, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Tribunal. No specific approval is required to be obtained from any other government authority to the present Scheme of Arrangement.
14. No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, are pending against the Transferor Company, the Transferee Company and the Resulting Companies No. 1 & 2.
15. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:
  - a. Promoters and/or Directors of the Transferor Company, the Transferee Company and the Resulting Companies No. 1 & 2 are

deemed to be interested in the proposed Scheme of Arrangement to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies. Similarly, Key Managerial Personnel (KMP) of the Transferor Company, the Transferee Company and the Resulting Companies No. 1 & 2 may also be deemed to be interested in the proposed Scheme to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies.

- b. The proposed Scheme of Arrangement would not have any effect on the material interest of the Promoters, Directors of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2 and Key Managerial Personnel of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2 different from that of the interest of other shareholders, creditors and employees of these Companies.
  - c. The proposed Scheme of Arrangement does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of any of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2 towards their respective creditors. The proposed Scheme of Arrangement will not adversely affect the rights of any of the creditors of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2 in any manner whatsoever.
  - d. The proposed Scheme of Arrangement will not have any adverse effect on the Secured Creditors, Un-Secured Creditors, Employees and other stakeholders, if any, of the Transferor Company, the Transferee Company or the Resulting Companies No. 1 & 2.
16. A copy of the Scheme of Arrangement is being filed with the concerned Registrar of Companies.
17. Copies of the latest Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended 31<sup>st</sup> March, 2021, along with the Auditors’ Reports thereon, are enclosed herewith.
18. Copies of the Un-audited Financial Statements of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2 for the year/period ended 31<sup>st</sup> March, 2022, are enclosed herewith.
19. Total amount due to Un-secured Creditors [excluding Statutory and Other Dues] of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2 as on 31<sup>st</sup> March, 2022, is given below:

(As on 31.03.2022)

Sl. No.	Un-secured Creditors of	Amount ₹
1.	Dynamic Drilling & Services Private Limited	7,25,15,760
2.	Jaguar Overseas Limited	21,83,65,513
3.	Dynamic Drilling & Offshore Services Private Limited	23,170
4.	Jaguar Overseas Universal Private Limited	19,970

20. The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the creditors at the registered office of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2 on any working day (except Saturday) from the date of this notice till the date of meeting between 11:00 A.M. and 4:00 P.M.:
- a. The Memorandum and Articles of Association of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2.
  - b. The Audited Financial Statements of the Transferor Company, and the Transferee Company for the last 3 years ended 31<sup>st</sup> March, 2019, 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2021.
  - c. Un-audited Financial Statements of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2 for the period ended 31<sup>st</sup> March, 2022.
  - d. Register of Particulars of Directors and KMP (if any) and their Shareholding, of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2.
  - e. Copy of the proposed Composite Scheme of Arrangement.
  - f. Paper Books and proceedings of the Company Application No. CA (CAA) No. 38/Chd/Hry of 2022.
  - g. Copy of Order dated 16<sup>th</sup> August, 2022 (date of pronouncement), passed by the Tribunal in the Company Application No. CA (CAA) No. 38/Chd/Hry of 2022, jointly filed by the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2, in pursuance of which the aforesaid meetings are scheduled to be convened.
  - h. Report on Valuation of Shares & Share Exchange Ratio by Ms Punam Singal, a Chartered Accountant and the IBBI Registered Valuer in respect of Securities or Financial Assets.
  - i. Copies of the Certificates issued by the Statutory Auditors of the Transferor Company, the Transferee Company, and the Resulting Companies No. 1 & 2 to the effect that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
21. A copy of the Scheme of Arrangement, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meeting, from the respective registered office of the Transferor Company and the Transferee Company; or from the office of the Legal Counsel-M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway/ NH-9, Delhi-110 091, India, Mobile: 88005 15597, e-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com); Website: [www.rgalegal.in](http://www.rgalegal.in).

22. Notice of the meetings, Explanatory Statement and other documents are also being placed on the following website:

Particulars	Website
Dynamic Drilling & Services Private Limited	<a href="http://www.dwdspl.com">www.dwdspl.com</a>
Jaguar Overseas Limited	<a href="http://www.jaguaroverseas.com">www.jaguaroverseas.com</a>

23. Please note that Un-secured Creditors of the Transferor Company and the Transferee Company may attend and vote in the respective meetings either in person or by proxies. Proxies need not be a member/creditor of the Transferor Company, Transferee Company or the Resulting Companies No. 1 & 2.

Dated: 18<sup>th</sup> August, 2022

For and on behalf of the Board of Directors  
For Dynamic Drilling & Services Private Limited

For and on behalf of the Board of Directors  
For Jaguar Overseas Limited

Sd/-  
Sushil Kumar Routray  
Director  
DIN: 06861967  
Address: H-34/129, Sector-3, Rohini, New Delhi-110085

Sd/-  
Vardaan Agarwal  
Director  
DIN: 03076657  
Address: A-123, First Floor, Vishal Enclave, Rajouri Garden J-6, Delhi-110027

For and on behalf of the Board of Directors  
For Dynamic Drilling & Offshore Services Private Limited

For and on behalf of the Board of Directors  
For Jaguar Overseas Universal Private Limited

Sd/-  
Naresh Kumar Agarwal  
Director  
DIN: 00467990  
Address: 40/42, West Punjabi Bagh, New Delhi-110026

Sd/-  
Naresh Kumar Agarwal  
Director  
DIN: 00467990  
Address: 40/42, West Punjabi Bagh, New Delhi-110026

**COMPOSITE SCHEME OF ARRANGEMENT**

**UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013**

**AMONGST**

**DYNAMIC DRILLING & SERVICES PRIVATE LIMITED  
("DDSPL" OR "TRANSFEROR COMPANY")**

**AND**

**JAGUAR OVERSEAS LIMITED  
("JOL" OR "TRANSFeree COMPANY" OR "DEMERGED COMPANY")**

**AND**

**DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED  
("DDOSPL" OR "RESULTING COMPANY 1")**

**AND**

**JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED  
("JOUPL" OR "RESULTING COMPANY 2")**

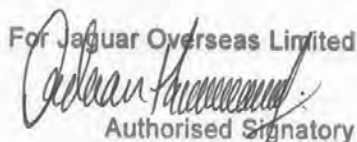
**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

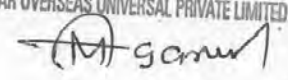
This Composite Scheme of Arrangement ("Scheme") is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Sections 2(1B), 2(19AA) and other applicable provisions of the Income Tax Act, 1961, and provides for the:

- i. Merger of Transferor Company into the Transferee Company; and
- ii. Following the merger referred above, demerger of the Demerged Undertaking 1 (as defined hereinafter) and Demerged Undertaking 2 (as defined hereinafter) of Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2 respectively.

Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For Jaguar Overseas Limited  
  
Authorised Signatory

For Dynamic Drilling & Services Private Limited  
  
Authorised Signatory

For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED  
  
Authorised Signatory

For Dynamic Drilling & Offshore Services Pvt. Ltd.  
  
Authorised Signatory



## PREAMBLE

### 1) DESCRIPTION OF COMPANIES

- a) **Dynamic Drilling & Services Private Limited** (hereinafter referred to as "**DDSPL**" or "**Transferor Company**") was originally incorporated in the name and style of Deepwater Drilling & Services Private Limited on the 28<sup>th</sup> day of August, 2009, as a private company limited by shares. Subsequently, the name of the Company was changed to "Dynamic Drilling & Services Private Limited" pursuant to fresh Certificate of Incorporation dated 24<sup>th</sup> April, 2015.

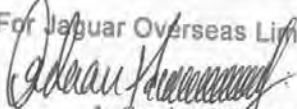
The registered office of the Transferor Company is presently located at 1094-P, Sector - 46 Gurgaon Haryana - 122001. The registered office of the Transferor Company was shifted from Unit No.631-634, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg New Delhi – 110015 to the prevailing address w.e.f. 22<sup>nd</sup> day of March, 2022. Also, the registered office of the Transferor Company was shifted from Suite No. 227, Tower-A, KLJ Complex, B-39, Plot No. 70, Shivaji Marg, New Delhi – 110015 to Unit No. 631-634, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg, New Delhi – 110015 with effect from 09<sup>th</sup> day of March, 2015.

DDSPL is a subsidiary of JOL or Transferee Company and is, *inter-alia*, engaged in the business of prospecting for, exploration, exploitation, drilling, extraction, production of oil, gas and petroleum products on shore and/or offshore and other allied services to Oil & Gas Sector.

- b) **Jaguar Overseas Limited** (hereinafter referred to as "**JOL**" or "**Transferee Company**" or "**Demerged Company**") was originally incorporated in the name and style of Priyanka Exports Private Limited on the 24<sup>th</sup> day of December, 1991, as a private company limited by shares. Subsequently, it was converted into limited company vide fresh Certificate of Incorporation dated 03<sup>rd</sup> day August, 1994. Further, the name of the Company was changed to "Jaguar Overseas Limited" pursuant to fresh Certificate of Incorporation dated 31<sup>st</sup> August, 1994.

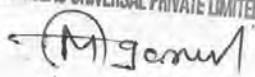
The registered office of the Transferee Company is presently located at 1094-P, Sector - 46 Gurgaon Haryana - 122001. The registered office of the Transferee Company was shifted from DSM 625-629, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg New Delhi - 110015 to the prevailing address w.e.f. 12<sup>th</sup> day of April, 2022. The registered office of the Transferee Company was shifted from Suite No. -109, Tower-170, Najafgarh Road, New Delhi – 110015 to DSM 625-629, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg, New Delhi – 110015 with effect from 09.03.2015. The registered office of the Transferee Company was shifted from 1107, Vikram Tower, 16,

For Jaguar Overseas Limited



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For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED



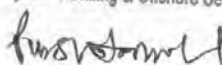
Authorised Signatory

For Dynamic Drilling & Services Private Limited



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For Dynamic Drilling & Offshore Services Pvt. Ltd.



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Rajendra Place, New Delhi – 110008 to Suite No. -109, Tower-170, Najafgarh Road, New Delhi – 110015 with effect from 10<sup>th</sup> day of September, 2005.

JOL is engaged directly or indirectly, *inter-alia*, in the business of (i) Engineering, Procurement and Construction business in various areas such as electricity, mining, solar power and others in India or abroad. (ii) Carry on business of advisory & consultancy services such as fund planning, international taxation, treasury management, accounting and payroll control, manpower support services.

- c) **Dynamic Drilling & Offshore Services Private Limited** (hereinafter referred to as "DDOSPL" or "Resulting Company 1") was incorporated on the 9th day of March, 2022, as a private company limited by shares.

The registered office of Resulting Company 1 is presently located at 1094 P, Sector - 46 Gurgaon Haryana - 122001.

The Resulting Company 1 is set up with the objects of, *inter alia*, undertaking the business of prospecting for, exploration, exploitation, drilling, extraction, production of oil, gas and petroleum products on shore and/or offshore and other allied services to Oil & Gas Sector.

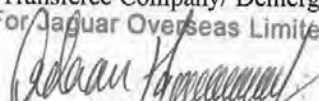
- d) **Jaguar Overseas Universal Private Limited** (hereinafter referred to as "JOUPL" or "Resulting Company 2") was incorporated on the 14th day of March, 2022, as a private company limited by shares.

The registered office of Resulting Company 2 is presently located at 1094 P, Sector - 46 Gurgaon Haryana - 122001.

The Resulting Company 2 is set up with the objects of, *inter alia*, undertaking the business of Engineering, Procurement and Construction projects as well as supply projects in India or elsewhere in the world.

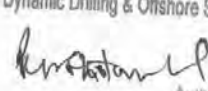
## 2) PURPOSE OF THE SCHEME

This Scheme is presented under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules or regulations framed thereunder, to the extent notified, as a composite Scheme, and is divided into different Parts where-under the intermediary steps of the Scheme result in amalgamation of Transferor Company with and into the Transferee Company followed by demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of Transferee Company/ Demerged Company and vesting of the same in Resulting Company 1

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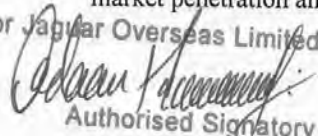
For Dynamic Drilling & Offshore Services Pvt. Ltd.  
  
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and Resulting Company 2 respectively from the Appointed Date (as defined hereinafter) as a measure of group restructuring in India.

### 3) RATIONALE OF THE SCHEME

The Board of Directors of the Companies are of the view that the (a) merger of the Transferor Company into the Transferee Company pursuant to Part III of this Scheme, and (b) followed by demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, pursuant to Part IV of this Scheme, inter alia, would lead to the following benefits:

- a) The merger of the Transferor Company into Transferee Company shall provide the following benefits:
  - (i) The proposed amalgamations will result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of promoter's shareholding.
  - (ii) Further, such a simplified direct holding structure is expected to re-align the Promoters' shareholding and demonstrate Promoters' direct commitment and engagement with the Transferee Company, from the perspective of its shareholders.
  - (iii) The merger would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.
- b) The demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, shall provide following benefits:
  - (i) Creation of a separate, distinct and focussed entity housing the Demerged Undertaking 1 and Demerged Undertaking 2 leading to greater operational efficiencies for the respective Demerged Undertaking.
  - (ii) Segregation and unbundling of the Oil & Gas segment and Engineering, Procurement & Construction segment of the Transferee Company into the Resulting Companies, will enable the attention of right customer, strategic partners, lenders, etc. resulting in deeper market penetration and explore greater opportunities in their respective business domains.

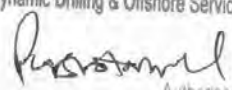
For Jaguar Overseas Limited  
  
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- (iii) The different business divisions have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods leading to different growth potentials which will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.
- (iv) The nature of capital, operating, regulatory and statutory requirements for Oil & Gas segment are different from the Engineering, Procurement & Construction segment of Transferee Company. Accordingly, the segregation will lead to simplification and better control of compliances and internal reporting.
- (v) Independent setup of each of the undertaking of the Demerged Company and the Resulting Companies to ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses.
- (vi) Unlocking of value for shareholders of the Demerged Company by transfer of each of the Undertaking, which would enable optimal exploitation, monetization and development of respective undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and allowing pursuit of inorganic and organic growth opportunities in such businesses; and
- (vii) Enabling the business and activities to be pursued and carried on with greater focus and attention through separate companies each having its own separate administrative set up and dedicated management.

Accordingly, the Scheme is considered desirable, and to be in interest of the Companies (Transferor Company, Transferee / Demerged Company, Resulting Company 1 and Resulting Company 2), their respective shareholders and creditors and other stakeholders (including employees) and would benefit all the stakeholders at large.

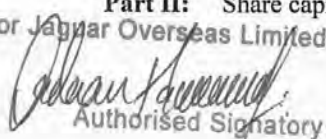
#### 4) STRUCTURE OF THE SCHEME

This Scheme provides for matters connected with the aforesaid Merger and Demerger, etc. Accordingly, this Scheme is divided into the following parts:

**Part I:** Definitions, date of coming into effect of Scheme and sequence of events

**Part II:** Share capital structure

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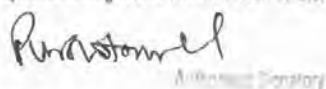
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**Part III:** Merger of the Transferor Company into Transferee Company

**Part IV:** Demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company into Resulting Company 1 and Resulting Company 2 respectively


**Part V:** General terms and conditions

## PART I: DEFINITIONS

### 1. DEFINITIONS

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

- (i) **"Act"** means the Companies Act, 2013 to the extent notified and the Companies Act, 1956 to the extent applicable, including all amendments thereto, the schedules, rules and regulations prescribed thereunder and shall include all amendments and modifications or re-enactment thereof for the time being in force and references to sections of the Act shall be deemed to mean and include reference to sections enacted in modification or replacement thereof;
- (ii) **"Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to Companies;
- (iii) **"Appointed Date"** means the 1st day of April, 2022 or such other date as may be fixed by the jurisdictional NCLT (as defined hereinafter) or any other appropriate authority;
- (iv) **"Board"** or **"Board of Directors"** means the Board of Directors of the respective Transferor Company, the Transferee Company, the Resulting Company 1 and the Resulting Company 2, as the case may be, and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s);
- (v) **"Demerged Business"** means Demerged Undertaking 1 (as defined hereinafter) and Demerged Undertaking 2 (as defined hereinafter), collectively or any one of them, as the context requires;
- (vi) **"Demerged Company"** or **"Transferee Company"** or **"JOL"** means Jaguar Overseas Limited, a company incorporated on the 24<sup>th</sup> day of December, 1991 under the Companies Act,

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1956 and having its registered office presently located at 1094 P, Sector - 46 Gurgaon Haryana - 122001;

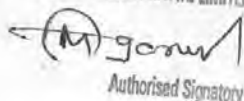
(vii) **"Demerged Undertaking 1"** means the Oil & Gas Business of Demerged Company which is proposed to be demerged into Resulting Company 1. Demerged Undertaking 1 means all the business, undertakings, properties, activities, operations, investments and liabilities of whatsoever nature and kind and wheresoever situated, of Demerged Company, in relation to and pertaining to the Oil & Gas Business, on a going concern basis. Without prejudice and limitation to the generality of the above, the Demerged Undertaking means and includes without limitation, the following and the items:

- (1) All the property, all assets and all investments in operating companies, including all movable, real and personal, tangible and intangible, corporeal and incorporeal, contracts with customers, suppliers, distributors, and other parties in possession, or in reversion, present and contingent of whatsoever nature, wherever situated, including all equipment, computers, furniture and fixtures, capital work in progress, vehicles, debtors, inventories, advances and security deposits, claims, other current assets, cash and bank balances, deposits, loans and advances, and other assets as on the Appointed Date pertaining to or relatable to the Oil & Gas Business;
- (2) All rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under central, state or other laws, rights, non-disposal undertakings, certifications and approvals, entitlements, other licenses, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), taxes, tax deducted at source, including but not limited to credits in respect of sales tax, value added tax, service tax, Goods And Services Tax and other indirect taxes, deferred tax benefits and other benefits in respect of the Oil & Gas Business, cash balance, bank balance, deposits, advances, recoverable, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangements, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the business of the Oil & Gas Business;
- (3) All debts, liabilities, duties and obligations of the Demerged Company in relation to the Oil & Gas Business, whether present or future, whether secured or unsecured, including liabilities on account of loans, sundry creditors, bonus, gratuity and other liabilities pertaining to or relatable to the Oil & Gas Business as on the Appointed Date;

For Jaguar Overseas Limited

  
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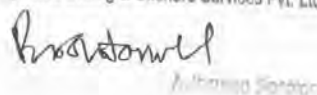
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For Dynamic Drilling & Services Private Limited

  
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For Dynamic Drilling & Offshore Services Pvt. Ltd.

  
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- (4) All employees of the Demerged Company that are determined by the Board of the Demerged Company, to be substantially engaged in or in relation to the Oil & Gas Business, immediately preceding the Effective Date;
  - (5) All books, records, files, papers, computer software along with their licenses, manuals and backup copies, drawings, data catalogues, and other data and records, whether in physical or electronic form, directly or indirectly in connection with or relating to the Oil & Gas Business;
  - (6) All trademarks, trademark applications, trade names, patents and domain names, patent applications, copyrights, trade secrets, goodwill, and other intellectual property and all other interests relating to the Oil & Gas Business;
  - (7) All legal proceedings of whatsoever nature by or against the Demerged Company pending as on the Appointed Date and relating to the Oil & Gas Business; and
  - (8) All contracts, deeds, bonds, lease deeds, agreements entered into with various persons, arrangements and other instruments of whatsoever nature relating exclusively to the Oil & Gas Business and to which the Demerged Company is a party or to the benefit of which the Oil & Gas Business may be eligible, and which are subsisting or have effect.
  - (9) Proforma Balance Sheet of the Oil & Gas Business of the Demerged Company is set out in Schedule-1.
- (viii) **"Demerged Undertaking 2"** means the Engineering, Procurement and Construction ("EPC") Business of Demerged Company which is proposed to be Demerged into Resulting Company 2. Demerged Undertaking 2 means all the business, undertakings, properties, activities, operations, investments in operating companies and liabilities of whatsoever nature and kind and wheresoever situated, of Demerged Company, in relation to and pertaining to the EPC Business, on a going concern basis. Without prejudice and limitation to the generality of the above, the Demerged Undertaking means and includes without limitation, the following:

- (1) All the property and all assets, all investments in operating companies, including all movable, real and personal, tangible and intangible, corporeal and incorporeal, contracts with customers, suppliers, distributors, and other parties in possession, or in reversion, present and contingent of whatsoever nature, wherever situated, including all equipment, computers, furniture and fixtures, capital work in progress, vehicles, debtors, inventories, advances and security deposits, claims, other current assets, cash and bank balances, deposits, loans and advances, and other assets as on the Appointed Date pertaining to or

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relatable to the EPC Business;

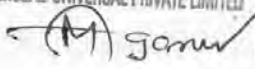
- (2) All rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under central, state or other laws, rights, non-disposal undertakings, certifications and approvals, entitlements, other licenses, consents, tenancies, investments in operating companies and/ or interest (whether vested, contingent or otherwise), taxes, tax deducted at source, including but not limited to credits in respect of sales tax, value added tax, service tax, Goods And Services Tax and other indirect taxes, deferred tax benefits and other benefits in respect of the EPC Business, cash balance, bank balance, deposits, advances, recoverable, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangements, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the business of the EPC Business;
- (3) All debts, liabilities, duties and obligations of the Demerged Company in relation to the EPC Business, whether present or future, whether secured or unsecured, including liabilities on account of loans, sundry creditors, bonus, gratuity and other liabilities pertaining to or relatable to the EPC Business as on the Appointed Date;
- (4) All employees of the Demerged Company that are determined by the Board of the Demerged Company, to be substantially engaged in or in relation to the EPC Business, immediately preceding the Effective Date;
- (5) All books, records, files, papers, computer software along with their licenses, manuals and backup copies, drawings, data catalogues, and other data and records, whether in physical or electronic form, directly or indirectly in connection with or relating to the EPC Business;
- (6) All trademarks, trademark applications, trade names, patents and domain names, patent applications, copyrights, trade secrets, goodwill, and other intellectual property and all other interests relating to the EPC Business;
- (7) All legal proceedings of whatsoever nature by or against the Demerged Company pending as on the Appointed Date and relating to the EPC Business; and
- (8) All contracts, deeds, bonds, lease deeds, agreements entered into with various persons, arrangements and other instruments of whatsoever nature relating exclusively to the EPC Business and to which the Demerged Company is a party or to the benefit of which the

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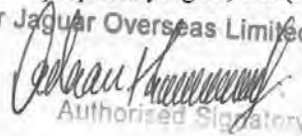
  
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EPC Business may be eligible, and which are subsisting or have effect.

- (9) Proforma Balance Sheet of the EPC Business of the Demerged Company is set out in Schedule-2.
- (ix) **"Demerger"** means transfer and vesting of each of the Demerged Business comprising of Demerged Undertaking 1 & Demerged Undertaking 2 of the Transferee Company, on a going concern basis, by way of demerger into the Resulting Company 1 and Resulting Company 2 respectively in terms of this Scheme in its present form or with any modification(s) as approved by the jurisdictional NCLT (as defined hereinafter) or any other competent authority, as the case may be.
- (x) **"Effective Date"** means the later of the dates on which certified copy of the order of the jurisdictional NCLT (as defined hereinafter) sanctioning this Scheme is filed with the jurisdictional Registrar of Companies by the Transferee Company, Transferor Company and the respective Resulting Companies (as defined hereinafter), as required under the provisions of the Act. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date";
- (xi) **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India;
- (xii) **"Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property, or in the nature of common law rights, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.

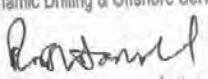
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(xiii) **"IT Act"** means the Income Tax Act, 1961, and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

(xiv) **"Merger"** means the amalgamation of Transferor Company with and into the Transferee Company under this Scheme pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Act;

(xv) **"NCLT"** means the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh and having jurisdiction in relation to the Transferor Company, the Transferee Company and the Resulting Companies;

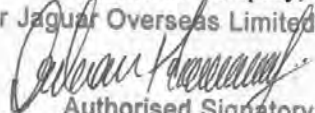
(xvi) **"Record Date-1"** means the date to be fixed by the Board of Directors of the Transferee Company, for the purpose of issue of shares by the Transferee Company to the shareholders of the Transferor Company pursuant to merger.

(xvii) **"Record Date-2"** means the date(s) to be fixed by the Board of Directors of the Resulting Companies, with reference to which the eligibility of the shareholders of the Transferee Company shall be determined for allotment of shares in the respective Resulting Companies on Demerger in terms of this Scheme; and other connected matters, if any. It is clarified that for the purpose the Demerger, post-Merger list of shareholders of the Transferee Company will be taken into consideration after giving effect to allotment of shares to the shareholders of the Transferor Company pursuant to Merger of the Transferor Company with the Transferee Company;

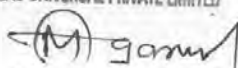
(xviii) **"Record Date"** means Record Date-1 and Record Date-2, collectively or any one of them, as the context requires;

(xix) **"Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies;

(xx) **"Remaining Business of the Transferee Company" or "Residual Undertaking"** means all assets and liabilities including undertakings, businesses, activities, operations and Intellectual Property Rights of the Transferee Company other than the Demerged Business, including for the avoidance of doubt, those related to conduct of the business of advisory & consultancy services such as fund planning, international taxation, treasury management, accounting and payroll control, manpower support services and its related operation being undertaken by the Transferee Company, directly and indirectly through its subsidiaries (excluding investments

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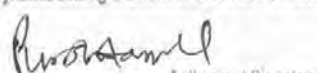
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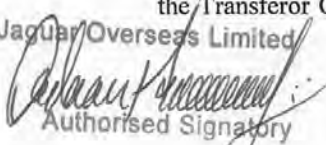
related to Demerged Undertaking 1 and Demerged Undertaking 2)

- (xxi) **"Resulting Companies"** means Resulting Company 1 and Resulting Company 2, collectively or any one of them, as the context requires;
- (xxii) **"Resulting Company 1" or "DDOSPL"** means Dynamic Drilling & Offshore Services Private Limited, a company incorporated on the 09th day of March, 2022 under the Companies Act, 2013 and having its registered office at 1094 P, Sector - 46 Gurgaon Haryana - 122001;
- (xxiii) **"Resulting Company 2" or "JOUPL"** means Jaguar Overseas Universal Private Limited, a company incorporated on the 14th day of March, 2022 under the Companies Act, 2013 and having its registered office at 1094 P, Sector - 46 Gurgaon Haryana - 122001;
- (xxiv) **"Rs."** means rupees being the lawful currency of the Republic of India;
- (xxv) **"Scheme"** means this Composite Scheme of Arrangement including the schedules, if any, in its present form, or with any modification(s) made under Clause 30 of this Scheme; and
- (xxvi) **"Transferor Company" or "DDSPL"** means Dynamic Drilling & Services Private Limited, a company incorporated on the 28th day of August, 2009 under the Companies Act, 1956 and having its registered office presently located at 1094-P, Sector - 46 Gurgaon Haryana - 122001;

Notwithstanding anything to contrary in the Scheme, Transferor Company shall mean and include the whole of the business and undertaking of Transferor Company, as a going concern, being carried on by Transferor Company and shall include (without limitation):

- (1) All the assets and properties (whether moveable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent, in possession or reversion) of the Transferor Company, including without limitation, all the properties, plant and machinery, goodwill, technical know-how, electrical equipment, computers and accessories, software, office equipment, leasehold improvements, fixed assets, furniture, fixtures, vehicles, appliances, accessories, deposits, inventories, current assets, actionable claims, cash, balances with banks, financial assets, bills of exchange, loans, advances, deferred tax assets, contingent rights or benefits, receivables, financial assets, leases (including lease rights), rights and benefits of all agreements, registrations, contracts and arrangements, (including but not limited to all customer contracts), memorandum of understanding, expressions of interest whether under agreement or otherwise, tenancies or licenses in relation to the offices and all other interests in connection with or relating to the Transferor Company, investments (including but not limited to equity shares in the

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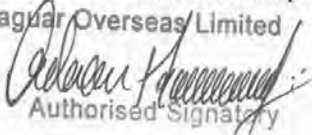
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Transferee Company), books, papers, stationery, product specifications, incentives, fixed and other assets, balances with regulatory authorities, advance tax, tax benefits, taxes deducted at source, amount of tax paid under protest, benefits available under Goods and Services Tax Act (hereinafter referred as "GST"), credits any other benefits/ incentives/ exemptions given under any policy announced/ issued or promulgated by a Governmental Authority, municipal permissions, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, import entitlements, import export licenses, research licenses, copyrights, patents, trade names, trademarks, any other intellectual property, whether registered or otherwise, labels, quality certifications, premises, benefits of assets or properties, privileges, interests and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company;

- (2) All debts, if any, including secured and unsecured liabilities, present and future liabilities, contingent liabilities, duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever (including duties/rights/obligations under any agreement, contracts, applications, letters of intent or any other contracts), borrowings, bills payable, bank overdrafts, working capital loans, interest accrued and all other debts, duties, undertakings and contractual obligations;
- (3) All employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company (hereinafter referred to as "Employees"), all provisions and benefits made in relation to such employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of the Transferor Company (hereinafter referred to as "Funds"), together with such of the investments made by these Funds, which are preferable to such employees;
- (4) All records, files, papers, computer programs, software, manuals, data, catalogues, quotations, lists, sales and advertising materials, customer prototypes and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and all other records and documents relating to the business activities and operations of the Transferor Company;

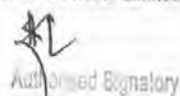
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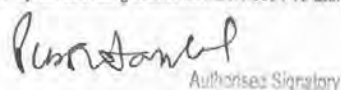
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- (5) All legal, taxation or other proceedings or investigations of whatsoever nature, if any, (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company, or proceedings or investigations to which the Transferor Company are a party, whether pending as on Appointed Date or which may be instituted at any time in the future;
- (6) All agreements, rights, contracts, entitlements, recognition, quality certifications, permits, licenses, approvals, authorizations, concessions, consents, reversions, powers, customer approvals and all other approvals of every kind, nature and description whatsoever, whether received from a Governmental Authority, public sector undertaking, government institutions or any other approving authority and all the past track records relating to the business activities and operations of the Transferor Company;

## 2. INTERPRETATION & CONSTRUCTION

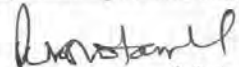
Unless otherwise expressly specified, or the context otherwise necessarily requires, the following terms shall apply to the interpretation and construction of this Scheme

- 2.1 The term 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words used in this Scheme refers to this entire Scheme.
- 2.2 The terms, words and expressions, which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.
- 2.3 The headings and captions in this Scheme are for convenience and identification only and shall not affect the interpretation or construction of this Scheme.
- 2.4 References to the singular shall include references to the plural and vice versa. Words denoting one grammatical gender shall include all grammatical genders.
- 2.5 References to "include" or "including" shall mean "include without limitation" and "including without limitation" respectively.

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### 3. DATE OF COMING INTO EFFECT

Further, upon the sanction of the Scheme by the jurisdictional NCLT and upon the scheme becoming effective with effect from the Appointed Date, the following shall be deemed to have occurred and become effective and operative only in the sequence and the order mentioned hereunder:

- (a) Merger, i.e. amalgamation of Transferor Company with and into the Transferee Company in accordance with Part III of this Scheme;
- (b) Demerger of the Demerged Undertaking 1 and vesting of the same into the Resulting Company 1, in accordance with Part IV of this Scheme.
- (c) Demerger of the Demerged Undertaking 2 and vesting of the same into the Resulting Company 2, in accordance with Part IV of this Scheme.

For the avoidance of any doubt, it is stated that each of the aforesaid transactions form an integral and indivisible part of this Scheme and the said transactions shall be deemed to occur in the sequence set out above and none of the said transactions shall be considered to be consummated, unless all sections of the Scheme are approved by the jurisdictional NCLT.

### PART II: SHARE CAPITAL STRUCTURE

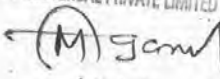
4.1 The share capital of Transferor Company as on March 31, 2022 is as under:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
8,25,000 Equity Shares of Rs.10/- each	82,50,000
<b>Total</b>	<b>82,50,000</b>

There has been no change in the above capital structure of Transferor Company after March 31, 2022 till the date of approval of this Scheme by the Board of Transferor Company.

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4.2 The share capital of the Transferee Company as on March 31, 2022 is as under:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
70,00,000 Equity Shares of Rs.10/- each	7,00,00,000
<b>Total</b>	<b>7,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
49,02,450 Equity Shares of Rs.10/- each	4,90,24,500
<b>Total</b>	<b>4,90,24,500</b>

There has been no change in the above capital structure of the Transferee Company after March 31, 2022 till the date of approval of this Scheme by the Board of the Transferee Company.

4.3 The share capital of the Resulting Company 1 as on March 31, 2022 is as under:

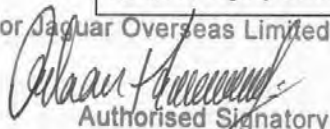
Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
1,50,000 Equity Shares of Rs.10/- each	15,00,000
<b>Total</b>	<b>15,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,000 Equity Shares of Rs.10/- each	10,000
<b>Total</b>	<b>10,000</b>

There has been no change in the above capital structure of the Resulting Company 1 after March 31, 2022 till the date of approval of this Scheme by the Board of the Resulting Company 1.

4.4 The share capital of the Resulting Company 2 as on March 31, 2022 is as under:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
1,50,000 Equity Shares of Rs.10/- each	15,00,000

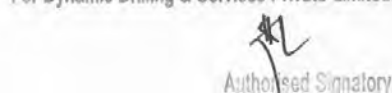
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<b>Total</b>	<b>15,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,000 Equity Shares of Rs.10/- each	10,000
<b>Total</b>	<b>10,000</b>

There has been no change in the above capital structure of the Resulting Company 2 after March 31, 2022 till the date of approval of this Scheme by the Board of the Resulting Company 2.

### **PART III: MERGER OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY**

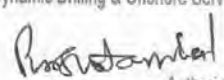
#### **5. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY**

- 5.1 On the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertakings and entire business where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, inventories, deposits, bookings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, Intellectual Property Rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.
- 5.2 Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the Appointed Date, by the Transferor Company to the Transferee Company after the

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Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

- 5.3 On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for in the books of accounts of the Transferor Company or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- 5.4 Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, Tax Deducted at Source ('TDS'), tax collected at source, minimum alternative tax ('MAT'), self-assessment tax, Input Tax Credit under Goods and Services Tax ('GST') or any other available input credit, etc., paid by or on behalf of the Transferor Company immediately before the Merger, shall become or be deemed to be the property of the Transferee Company by virtue of the Merger. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Company from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.
- 5.5 Upon the Scheme becoming effective, all unavailed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, GST, etc., of the Transferor Company, shall be available to and vest in the Transferee Company, without any further act or deed.
- 5.6 Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 5.7 On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Transferor Company, if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, unavailed credits and exemptions, statutory benefits, etc., if any.

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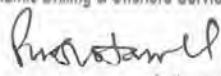
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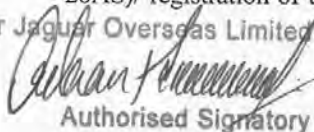
  
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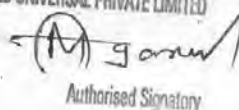
  
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- 5.8 On the Scheme becoming effective, the past track record of the Transferor Company, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be track record of the Transferee Company for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 5.9 All other assets and liabilities of the Transferor Company, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.
- 5.10 In accordance with the Central Goods and Services Tax Act, 2017 ('CGST'), Integrated Goods and Services Tax Act, 2017 ('IGST') and respective State Goods and Services Tax laws ('SGST'), Goods and Services tax as are prevalent on the Effective Date, the unutilized credits relating to Goods and Services tax lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods and Services tax payable by it.
- 5.11 All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been made with by the Transferee Company.
- 5.12 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 5.13 Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS)/ registration of the Transferor Company due to Transferor Company consequent to the

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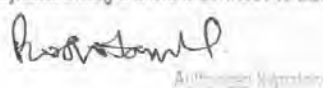
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assessment(s) and other proceeding(s) made on the Transferor Company and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

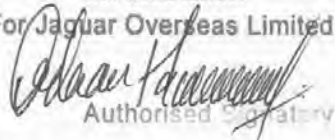
## 6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 6.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company are a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.
- 6.2 The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Amalgamation Appointed Date.
- 6.3 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Company to be carried out or performed.

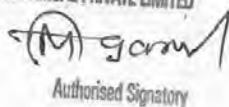
## 7. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

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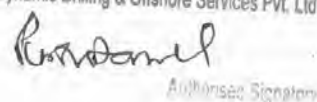
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## 8. DISSOLUTION OF TRANSFEROR COMPANY

On this Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up.

## 9. EMPLOYEES OF TRANSFEROR COMPANY

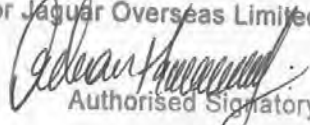
9.1 All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the Transferor Company on the said date.

9.2 Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees, if any, of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

## 10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY

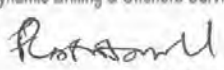
From the Appointed Date until the Effective Date,

- (a) The Transferor Company shall stand possessed of all the assets and properties referred to in Clause 5 above, in trust for the Transferee Company. Accordingly, any asset or property acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company.
- (b) The Transferor Company shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

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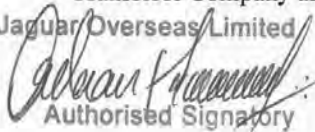
- (c) Any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of the Transferee Company.
- (d) All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company.

## 11. ISSUE OF SHARES BY TRANSFEE COMPANY

- 11.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot equity shares(s) (hereinafter referred to as the "New Equity Shares") to the shareholders of the Transferor Company (other than where shareholder is itself the Transferee Company), whose names appear in the Register of Members as on the Record Date-1, in the following ratio:


*The Transferee Company will issue 100 equity shares of ₹10 each, credited as fully paid up, for every 11 equity shares of ₹10 each held in the Transferor Company.*

- 11.2 Any fraction arising out of the aforesaid process, if any, will be rounded off to nearest whole number.
- 11.3 New Equity Shares to be issued in terms of the aforesaid Clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing equity shares of the Transferee Company.
- 11.4 The issue and allotment of new shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 and 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of New Equity Shares in terms of this Scheme.
- 11.5 The New Equity Shares shall be issued in dematerialized form to the shareholders of the Transferor Company as on Record Date 1, in accordance with the Applicable Laws.

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## 12. UPON THIS SCHEME BECOMING EFFECTIVE:

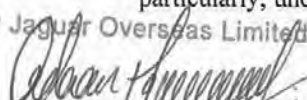
- 12.1 Entire Issued Share Capital and share certificates of the Transferor Company shall automatically stand cancelled. Shareholders of the Transferor Company will not be required to surrender the Share Certificates held in the Transferor Company.
- 12.2 With effect from the Amalgamation Appointed Date, all inter-company transactions, balances and contracts as between the Transferor Company and the Transferee Company shall automatically stand extinguished.
- 12.3 The authorized share capital of the Transferor Company shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Company as on the Effective Date. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on their respective authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Company on their respective pre-merger authorised share capital.
- 12.4 Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Arrangement by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

## 13. ACCOUNTING TREATMENT FOR MERGER

On Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Companies with the Transferee Company in its books of account as under:

- (a) The Transferee Company shall follow the accounting treatment for amalgamation, in accordance with the applicable accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and more particularly, under 'Pooling of Interest Method' as described in Appendix C of Ind AS –

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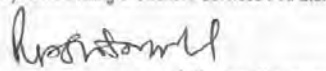
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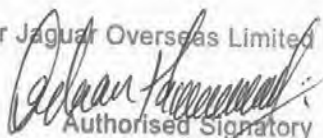
  
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103: "Business Combinations" as specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 which is the applicable law in force.

- (b) All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Company.
- (c) Cross investments or other inter-company balance, if any, will stand cancelled.
- (d) All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- (e) Any deficit arising out of Merger (including on account of cancellation of cross holdings or any other intercompany balances shall be adjusted against capital reserves, if any, in the books of the Transferee Company. Whereas any surplus arising out of Merger (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- (f) The Transferee Company shall credit, the aggregate face value of the equity shares issued by it to the members of the Transferor Companies pursuant to Clause 11 of this Scheme to the Share Capital Account.
- (g) Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the Merger.

It is however, clarified that the Board or Directors of the Transferee Company, in consultation with the statutory auditors, may account for the present Merger and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

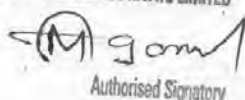
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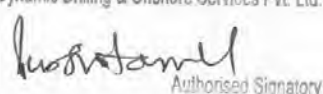
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#### 14. COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the IT Act and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

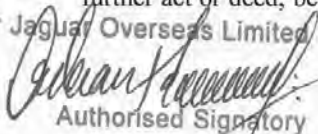
### PART IV: DEMERGER OF DEMERGED BUSINESS

#### 15. TRANSFER AND VESTING OF THE DEMERGED BUSINESS

15.1 After giving effect to the Merger as provided under Part III of this Scheme, on the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting. Demerged Undertaking 1 and Demerged Undertaking 2 of the Transferee Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1 and Resulting Company 2, respectively, as a going concern, in the following manner:

15.1.1 The whole of the undertakings and properties of respective Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company shall, without any further act or deed or without payment of any duty, stamp duty, or other charges, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company 1 and Resulting Company 2, respectively, pursuant to the provisions contained in sections 230 and 232 of the Act, and all other applicable provisions, if any, and so as to vest in the Resulting Company 1 and Resulting Company 2 respectively, for all rights, title and interest pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company.

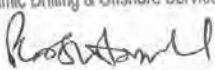
15.1.2 All debts, liabilities (including intra-division liabilities), contingent liabilities, duties and obligations of every kind nature and description of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 shall also, under the provisions of Sections 230 and 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company

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1 and Resulting Company 2 respectively, so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company 1 and Resulting Company 2, respectively, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

15.1.3 All licenses, permissions, approval, consents or NOCs given by various government and other competent authorities to the Demerged Company in relation to the Demerged Undertaking 1 and Demerged Undertaking 2 or otherwise held by the Demerged Company to implement/carry on the Demerged Undertaking 1 and Demerged Undertaking 2 shall stand vested in or transferred to the Resulting Company 1 and Resulting Company 2 respectively, without any further act or deed, and shall be appropriately mutated by the authorities concerned therewith in favour of the Resulting Company 1 and Resulting Company 2 respectively. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to the Resulting Company 1 and Resulting Company 2 respectively, pursuant to the Scheme.

15.1.4 On the Scheme becoming effective, the past track record of the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2 including without limitation, the profitability, experience, credentials and market share, shall be deemed to be track record of the Resulting Company 1 and Resulting Company 2 respectively for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of the Resulting Company 1 and Resulting Company 2 respectively in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

15.1.5 The transfer and vesting of the Demerged Undertaking 1 and Demerged Undertaking 2, as aforesaid, shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2, to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of Demerged Undertaking 1 and Demerged Undertaking 2.

15.1.6 Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, the Demerged Company and the concerned Resulting Company 1 and Resulting Company 2, will file requisite form(s) with the Registrar of Companies for

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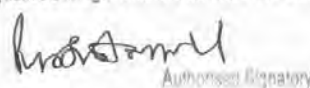
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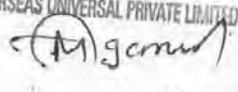
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creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.

- 15.1.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of Demerged Undertaking 1 and Demerged Undertaking 2 and the rights and benefits under the same; and all other interests of the Demerged Undertaking 1 and Demerged Undertaking 2, be without any further act or deed, be transferred to and vested in the Resulting Company 1 and Resulting Company 2 respectively.
- 15.1.8 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company from the Appointed Date onwards, including all advance tax payments, TDS, any refunds or claims (including refunds or claims pending with the Revenue Authorities), shall, for all purposes, be treated as the tax/ cess/ duty, liability, advance tax payment, tax deducted at source, refund or claim, as the case may be, of the Resulting Company 1 and Resulting Company 2 respectively. The Resulting Company 1 and Resulting Company 2 respectively are expressly permitted to claim refunds/ credits in respect of any transaction between the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and the Resulting Company 1 and Resulting Company 2 respectively, if any. For clarity pending refunds, litigations and proceedings therefor under the IT Act and Wealth Tax Act, 1957 and other tax laws, being liabilities, litigations and proceedings at a central level (ie pertaining to JOL as a whole) shall not be transferred unless otherwise required under the provisions of the IT Act, or complying with the provisions of section 2(19AA) of the IT Act.
- 15.1.9 Upon the Scheme becoming effective, all unavailed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., relating to Demerged Undertaking 1 and Demerged Undertaking 2 to which the Demerged Company is entitled to, shall be available to and vest in the Resulting Company 1 and Resulting Company 2 respectively, without any further act or deed.
- 15.1.10 Upon this Scheme becoming effective, the Demerged Company and the Resulting Company 1 and Resulting Company 2 respectively, shall be entitled to file/revise income tax returns, TDS returns, TDS certificates, sales tax/ value added tax returns, service tax returns, GST returns and other statutory filings and returns for the period commencing on and from the Appointed

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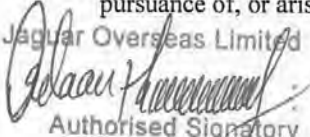
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Date, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, MAT credit, unavailed credits and exemptions, statutory benefits, etc., if any.

- 15.1.11 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including, without limitation income tax, service tax, GST, excise duty, applicable state value added tax etc.) to which Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company is entitled to in terms of applicable laws, shall be available to and vest in the Resulting Company 1 and Resulting Company 2 respectively, from the Appointed Date.

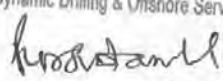
## 16. LEGAL PROCEEDINGS

- 16.1 All legal proceedings of whatever nature by or against the Demerged Company pending and/or arising on or after the Appointed Date and relating to the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company 1 and Resulting Company 2, respectively, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, as if the Scheme had not been made.
- 16.2 The Resulting Company 1 and Resulting Company 2, respectively, undertake to have all legal or other proceedings initiated by or against the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, referred to in abovementioned clause, transferred into their respective name and to have the same continued, prosecuted and enforced by or against the Resulting Company 1 and Resulting Company 2 respectively, to the exclusion of the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2.
- 16.3 The Resulting Company 1 and Resulting Company 2, respectively, undertake to indemnify and save harmless the Demerged Company, to the fullest extent lawful, from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any acts or omissions of the Demerged Company (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), relating to, or in pursuance of, or arising from:

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- (a) the filing, approval and implementation of the actions contemplated in this Scheme; or
- (b) All legal proceedings in relation to the Demerged Undertaking 1 and Demerged Undertaking 2 whether subsisting on the Appointed Date or arising thereafter.


## 17. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 17.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, is a party, subsisting or having effect on the Effective date, shall remain in full force and effect and shall stand assigned/novated in favour of the Resulting Company 1 and Resulting Company 2, respectively, and may be enforced by or against the Resulting Company 1 and Resulting Company 2 respectively, as fully and effectually as if, instead of the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, the Resulting Company 1 and Resulting Company 2, respectively, had been a party thereto.
- 17.2 It is expressly clarified that consent of the counterparties shall not be separately required for assignment of such contracts etc., in favour of the Resulting Company 1 and Resulting Company 2 respectively.
- 17.3 The Resulting Company 1 and Resulting Company 2 respectively, shall be obligated to fulfill all the obligations and covenants of aforesaid contracts, deeds, bonds, agreements and instruments in relation to the Demerged Undertaking 1 and Demerged Undertaking 2 and indemnify and save harmless the Demerged Company, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any such contracts etc., whether in relation to any acts or omissions there under committed by the Demerged Company or the Resulting Company 1 and Resulting Company 2 respectively (and their respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), prior to the Appointed Date or thereafter.
- 17.4 It is hereby clarified that the experience, track record and credentials gained by the Demerged Company in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, would be considered to be equivalent as the experience, track record and credentials of the Resulting Company 1 and Resulting Company 2, respectively. Further, past turnover, net worth as well as financial, technical and other credentials of the respective Demerged Undertaking 1 and

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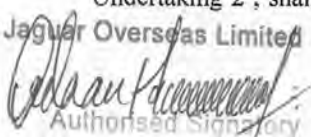
Demerged Undertaking 2 of the Demerged Company will be considered to be the turnover, net worth and financial, technical and other credentials of the Resulting Company 1 and Resulting Company 2 respectively.

- 17.5 Accordingly, the Resulting Company 1 and Resulting Company 2 respectively, shall be entitled to claim the experience, track record and credentials as well as the past turnover, net worth and financial, technical and other credentials of the respective Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other such instruments or for all the purposes.

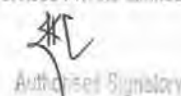
## 18. PERMISSIONS

All the statutory licenses, permissions, approvals or consents to carry on the operations of the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, shall stand vested in or transferred to the Resulting Company 1 and Resulting Company 2 respectively, without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned, in favour of the Resulting Company 1 and Resulting Company 2 respectively, upon the vesting and transfer of the Undertakings pursuant to this Scheme. The benefit and obligations of all statutory and regulatory permissions, licenses, environmental approvals and consents, sales tax registrations or other licenses and consents, shall vest in and become available to the Resulting Company 1 and Resulting Company 2 respectively, pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government Body, local authority or by any other person, or availed of by the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, are concerned, the same shall vest in and be available to the Resulting Company 1 and Resulting Company 2 respectively, on the same terms and conditions. It is specifically clarified that all the excise concessions, exemptions, benefits in terms of the Central Excise Act, 1944, Notifications, Circulars, Orders, Trade Notices, Guidelines, Clarifications and/or other Communications issued by the any appropriate competent authority; Income Tax holiday including benefits under Chapter VIA of the Income Tax Act, 1961; sales tax exemptions and benefits under the Central Sales Tax Act, 1956, if any, exemptions and credits under the Central Goods and Services Tax Act, 2017 and other local sales tax laws; and all other fiscal and non-fiscal incentives, benefits and privileges which are available to or being availed by the Demerged Company or which the Demerged Company may be entitled to at any time for the Demerged Undertaking 1 and Demerged Undertaking 2, shall be continued to be available in the Resulting Company 1 and Resulting

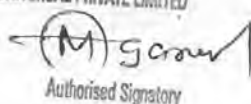
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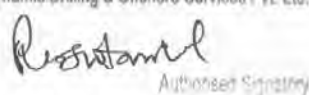
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Company 2 respectively, for the Demerged Business after the proposed Demerger

## 19. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Undertaking 1 and Demerged Undertaking 2 into the Resulting Company 1 and Resulting Company 2 respectively, as above and the continuance of proceedings by or against the Resulting Company 1 and Resulting Company 2, respectively, shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company 1 and Resulting Company 2 respectively, accept and adopt all acts, deeds and things done and executed by the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, in respect thereto as done and executed on behalf of the Resulting Company 1 and Resulting Company 2, respectively.


## 20. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

### 20.1 With effect from the Appointed Date:

- (a) The Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2 shall carry on and be deemed to have carried on the business and activities and possessed of their properties and assets for and in trust of the Resulting Company 1 and Resulting Company 2 respectively, and all the profits/losses accruing, shall for all purposes be treated as profits/losses of the Resulting Company 1 and Resulting Company 2 respectively.
- (b) The Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, shall not, without the prior written consent of the Board of Directors of the Resulting Company 1 and Resulting Company 2 respectively, or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any undertaking or any part thereof, except in the ordinary course of its business.

## 21. STAFF, WORKMEN AND EMPLOYEES

- 21.1 On the Scheme becoming effective, all staff, workmen and employees of the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Resulting Company 1 and Resulting Company 2 respectively, on such date without any break or interruption in their service and on the basis of continuity of service, and

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upon terms and conditions not less favorable than those applicable to them with reference to the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, on the Effective Date.

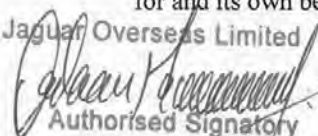
- 21.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, in relation to such fund or funds shall become those of the Resulting Company 1 and Resulting Company 2 respectively. It is clarified that the services of the staff, workmen and employees of the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, will be treated as having been continuous for the purpose of the aforesaid funds or provisions.

## 22. REMAINING BUSINESS OF THE DEMERGED COMPANY

### Remaining business of Demerged Company to continue with the Demerged Company

- 22.1 The Remaining Business of the Demerged Company and all the assets including immovable property, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company
- 22.2 All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company.
- 22.3 With effect from the Appointed Date and including the Effective Date:

- (a) The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and its own behalf;

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- (b) All profit accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Demerged Company.

## 23. ISSUE OF SHARES ON DEMERGER AND OTHER MATTERS

23.1 Upon the Scheme finally coming into effect and in consideration of Demerger and vesting of the Demerged Business of the Demerged Company into the Resulting Companies 1 and Resulting Company 2 respectively, in terms of this Scheme, the Resulting Companies, shall, without any further application or deed, issue and allot share(s) (hereinafter referred to as "Demerger Shares"), to the Shareholders of the Demerged Company whose names appear in the Register of Members as on the Record Date-2, in the following ratio:

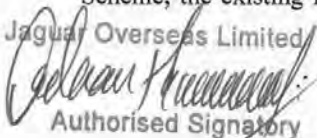
- (a) The Resulting Company 1 will issue 1 Equity Share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 equity share of ₹10 each held in the Demerged Company.
- (b) The Resulting Company 2 will issue 1 equity share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 Equity Share of ₹10 each held in the Demerged Company.

23.2 Any fraction arising out of the aforesaid process as mentioned in Clause 23.1 above, if any, will be rounded off to nearest whole number.

23.3 Demerger Shares to be issued by the Resulting Company 1 or Resulting Company 2, as the case maybe, in terms of Clause 23.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company 1 or Resulting Company 2, as the case maybe.

23.4 The issue and allotment of Demerger Shares by the Resulting Company 1 or Resulting Company 2, as the case maybe, to the shareholders of the Demerged Company, as provided in this Scheme, is an integral part thereof. The members of the Resulting Company 1 or Resulting Company 2, as the case maybe, on approval of the Scheme, shall be deemed to have given their approval under sections 42 and 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of Demerger Shares to the Shareholders of the Demerged Company in terms of this Scheme.

23.5 Simultaneous with the issuance of the Demerger Shares, in accordance with Clause 23.1 of this Scheme, the existing issued and paid-up equity share capital held by existing shareholders in

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the Resulting Company 1 and Resulting Company 2 (hereinafter referred to as the “**Existing Equity Shares**”), shall, without any further application, act, instrument or deed, be cancelled.

- 23.6 The cancellation of the Existing Equity Shares of Resulting Company 1 and Resulting Company 2, in accordance with Clause 23.5 of this Scheme, shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the Act and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of Resulting Company 1 and Resulting Company 2 to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 23.7 Resulting Company 1 and Resulting Company 2 shall not be required to add the words “and reduced” as suffix to its name consequent upon the reduction of capital.
- 23.8 The reduction of capital of Resulting Company 1 and Resulting Company 2, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

## 24. ACCOUNTING TREATMENT FOR DEMERGER

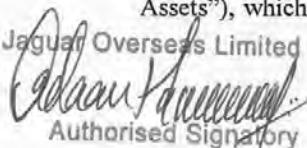
Upon the Scheme becoming effective, Demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company into Resulting Company 1 and Resulting Company 2, respectively, and other connected matters as provided in this Scheme, if any, will be accounted for in accordance with the applicable provisions of the Companies Act, 2013 Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and amendment Rules, 2016, read with other applicable provisions, if any.

Following are the salient features of the accounting treatment to be given to the Demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, into the Resulting Company 1 and Resulting Company 2, respectively, and other connected matters:

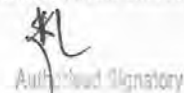
### 24.1 In the books of Demerged Company

- (a) All the assets and liabilities pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 (difference between the assets and liabilities hereinafter referred to as “**Net Assets**”), which cease to be the assets and liabilities of the Demerged Company, will be

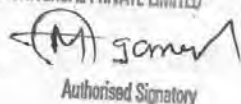
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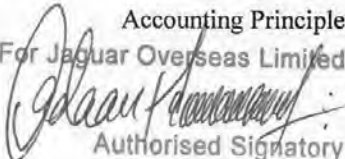
  
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reduced from the books of accounts of the Demerged Company at their respective book values as appearing in the books of accounts of the Demerged Company, in compliance with the provisions of the Act, the IT Act, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India.

- (b) The reserves pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 will be reduced from the books of accounts of the Demerged Company. In case reserves are not identifiable, the reserves of the Demerged Undertaking will be computed based on the net assets of the Demerged Undertaking being transferred in proportion to the net assets of the Retained Business.
- (c) The difference, if any, between the Net Assets (aggregate of difference between book value of assets and liabilities pertaining to both Demerged Undertaking 1 and Demerged Undertaking 2) and transfer of reserves as provided in sub clause (b) of Clause 24.1, will be recorded as/ adjusted against the, Capital Reserve (other equity), in books of the Demerged Company.

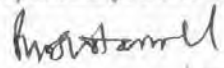
#### 24.2 In the books of Resulting Company 1

- (a) The Resulting Company 1 shall record the assets and liabilities pertaining to the Demerged Undertaking 1, vested in it pursuant to this Scheme, at the values as appearing in the books of the Demerged Company;
- (b) The Resulting Company 1 shall record the reserves transferred to and vested in it pursuant to in sub clause (b) of Clause 24.1 as mentioned above.
- (c) The Resulting Company 1 shall credit to the Share Capital Account, in the books of accounts, the aggregate face value of the new equity shares to be issued by it to the shareholders of the Demerged Company pursuant to Company pursuant to Clause 23.1 of the Scheme; and
- (d) The difference, i.e., the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking 1 and received by the Resulting Company 1 respectively pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company 1, shall be credited or debited to the reserves (other equity) of the Resulting Companies, in terms of the provisions of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

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- (e) On cancellation of Existing Equity Shares, Resulting Company 1 shall debit to its equity share capital account, the aggregate face value of Existing Equity Shares held by existing shareholders in Resulting Company 1 and the same shall be credited to the Capital Reserve of Resulting Company 1.

#### 24.3 In the books of Resulting Company 2

- (a) The Resulting Company 2 shall record the assets and liabilities pertaining to the Demerged Undertaking 2, vested in it pursuant to this Scheme, at the values as appearing in the books of the Demerged Company;
- (b) The Resulting Company 2 shall record the reserves transferred to and vested in it pursuant to in sub clause (b) of Clause 24.1 as mentioned above.
- (c) The Resulting Company 2 shall credit to the Share Capital Account, in the books of accounts, the aggregate face value of the new equity shares to be issued by it to the shareholders of the Demerged Company pursuant to Company pursuant to Clause 23.1 of the Scheme; and
- (d) The difference, i.e., the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking 2 and received by the Resulting Company 2 respectively pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company 2, shall be credited or debited to the reserves (other equity) of the Resulting Companies, in terms of the provisions of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.
- (e) On cancellation of Existing Equity Shares, Resulting Company 2 shall debit to its equity share capital account, the aggregate face value of Existing Equity Shares held by existing shareholders in Resulting Company 2 and the same shall be credited to the Capital Reserve of Resulting Company 2.

24.4 It is, however, clarified that the Board of Directors of the Demerged Company and the Resulting Companies, in consultation with the respective Statutory Auditors, may account for the present Demerger and other connected matters, if any, in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the Income Tax Act, 1961, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

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## 25. COMPLIANCE WITH TAX LAWS

- (a) The Demerger of the Demerged Business of the Demerged Company into Resulting Company shall comply with the provisions of Section 2(19AA) of the IT Act and other applicable provisions, if any
- (b) This Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the IT Act and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of the Demerged Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

## PART V: GENERAL TERMS AND CONDITIONS

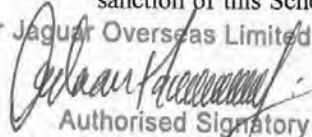
### 26. COMPLIANCE WITH TAX LAWS

This Scheme complies with the conditions relating to "amalgamation" and "demerger" as defined under Sections 2(1B) and 2(19AA) of the IT Act, respectively, and other relevant sections and provisions of the IT Act are intended to apply accordingly. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the IT Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, this Scheme may be modified to the extent required with the consent of each of the Companies (acting through their respective Board of Directors) to ensure compliance of this Scheme with such provisions.

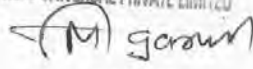
### 27. APPLICATION TO NCLT

Each of the Companies shall jointly make the requisite company applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme and all matters ancillary or incidental thereto, as may be necessary to

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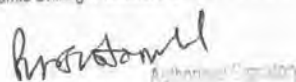
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give effect to the terms of this Scheme.

## 28. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- (a) the Scheme being approved by the jurisdictional NCLT; and
- (b) filing of the certified copies of the order of the abovementioned jurisdictional NCLT sanctioning the Scheme, by the Transferor Company, the Transferee Company and the Resulting Companies, under the applicable provisions of the Act with the jurisdictional Registrar of Companies.

## 29. EFFECT OF NON-APPROVALS

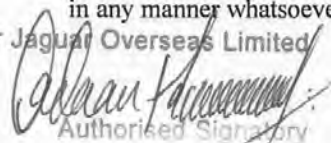
In the event the Scheme is not sanctioned by the jurisdictional NCLT for any reason whatsoever or for any other reasons the Scheme cannot be effected, the Scheme shall become null and void and shall be of no effect and in that event no rights and/ or liabilities shall accrue to or be incurred inter-se by the Transferor Company, the Transferee Company and the Resulting Companies or their respective shareholders or employees or any other person and each of the Transferor Company and the Transferee Company shall bear and pay their respective costs, charges and expenses for and/ or in connection with the Scheme.

## 30. MODIFICATION OR AMENDMENT TO THE SCHEME

30.1 Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company, the Transferee Company and the Resulting Companies (acting through their respective Board of Directors or a committee thereof or authorized representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they may deem necessary and expedient or beneficial to the interests of the stakeholders, of the Transferor Company, the Transferee Company and the Resulting Companies and/ or the jurisdictional NCLT may recommend or impose.

30.2 The Transferor Company, the Transferee Company and the Resulting Companies (acting through their respective Board of Directors or a committee thereof or authorized representatives) shall be authorized to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in this regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of

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the jurisdictional NCLT or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and or do and execute all acts, deeds, matters and things necessary for giving effect to the Scheme.

- 30.3 For the purposes of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of the Transferor Company, the Transferee Company and the Resulting Companies may give and are hereby authorized to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

### 31. REVOCATION AND WITHDRAWAL OF THE SCHEME

- 31.1 The Board of Directors of the Transferor Company, the Transferee Company and the respective Resulting Companies shall be entitled to revoke, cancel, withdraw (in full or part) and declare this Scheme to be of no effect at any stage and where applicable, re-file at any stage in case:

- (a) This Scheme is not approved by the shareholders of either of the Transferor Company and/ or the Transferee Company and/ or the respective Resulting Companies and/ or the Hon'ble jurisdictional NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received, or delayed; or
- (b) Any condition or modification imposed by the shareholders of either of the Transferor Company and/ or the Transferee Company and/ or the respective Resulting Companies and/ or the Hon'ble jurisdictional NCLT and/ or any other authority is not acceptable; or
- (c) The coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on either of the Transferor Company and/ or the Transferee Company and/ or the respective Resulting Companies; or
- (d) for any other reason whatsoever,

and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue or be incurred *inter-se* between the Transferor Company, Transferee Company and the Resulting Companies or their respective shareholders or

For Jaguar Overseas Limited

For Dynamic Drilling & Services Private Limited

For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

For Dynamic Drilling & Offshore Services Pvt. Ltd.

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employees or any other person, save and except in respect of any deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto.

### 32. SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal by any court/ NCLT of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the Transferor Company, the Transferee Company and the Resulting Companies that such part of the Scheme shall be severable from the remainder and this Scheme shall not be affected thereby, unless deletion of such part of the Scheme causes the Scheme to become materially adverse to either the Transferor Company or the Transferee Company or respective Resulting Companies, in which case the Transferor Company, the Transferee Company and the Resulting Companies shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

### 33. COSTS, CHARGES AND EXPENSES

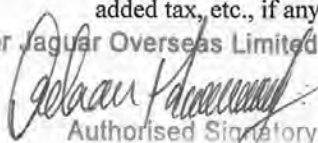
33.1 All costs, expenses, charges, fees, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with the amalgamation of the Transferor Company into the Transferee Company, as set out in Part III of this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

33.2 All costs, expenses, charges, fees, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in connection with the demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 and vesting of the same into the Resulting Company 1 and Resulting Company 2, respectively, as set out in Part IV of this Scheme and matters incidental thereto, shall be borne by the respective Resulting Company.

### 34. RESIDUAL PROVISIONS

34.1 The Companies shall be entitled to file/ revise its respective income tax returns. TDS certificates, TDS returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, sales tax, value added tax, etc., if any, as may be required consequent to implementation of this Scheme.

For Jaguar Overseas Limited

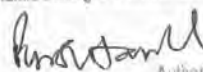
  
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For Dynamic Drilling & Services Private Limited



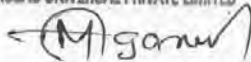
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- 34.2 Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

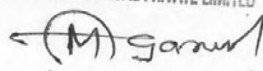
For Jaguar Overseas Limited

  
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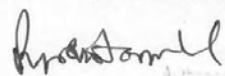
For Dynamic Drilling & Services Private Limited

  
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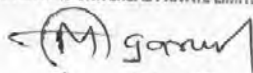
**Schedule-1 to the Scheme of Arrangement****Performa Balance Sheet of Demerged Undertaking 1  
(As on 31st March 2022)**

<b>Particulars</b>	<b>Amount (₹ in lakhs)</b>
<b>ASSETS</b>	
<b>I) Non-current assets</b>	
a) Fixed assets	
(i) Property, plant & equipment	244.28
(ii) Capital work-in-progress	82.00
(iii) Intangible assets	0.89
b) Non-current investments	233.49
c) Deferred tax assets (net)	93.96
d) Long term loans and advances	6.36
e) Other non-current assets	4,454.14
f) Income tax assets (net)	367.36
<b>II) Current assets</b>	
a) Inventories	31.00
b) Current investments	2,261.11
c) Trade receivables	24.94
d) Cash & bank balances	723.73
e) Bank balance other than (d) above	959.94
f) Short term loans & advances	5,257.54
g) Other current financial assets	498.98
h) Other current assets	6,621.43
<b>Total Assets (A)</b>	<b>21,861.15</b>
<b>LIABILITIES</b>	
<b>I) Non-current Liabilities</b>	
a) Long term borrowings	-
b) Long term provisions	158.72
<b>II) Current liabilities</b>	
a) Financial liabilities	
(i) Borrowings	-
(ii) Trade payables	585.74
(iii) Other financial liabilities	109.91
a) Other current liabilities	387.86
b) Short term provisions	66.83
c) Expenses provisions	1,063.68
<b>Total Liabilities (B)</b>	<b>2372.74</b>
<b>Net Assets [A-B] (C)</b>	<b>19,488.41</b>

For Jaguar Overseas Limited


  
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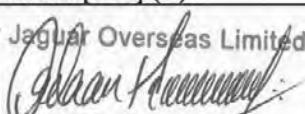
For Dynamic Drilling &amp; Offshore Services Pvt. Ltd.


  
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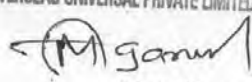
**Schedule-2 to the Scheme of Arrangement****Performa Balance Sheet of Demerged Undertaking 2  
(As on 31st March 2022)**

<b>Particulars</b>	<b>Amount (₹ in lakhs)</b>
<b>ASSETS</b>	
<b>I) Non-current assets</b>	
a) Property, plant & equipment	61.67
b) Intangible assets	0.27
c) Investment in subsidiary, associate, joint venture	-
d) Financial assets	
(i) Loans	198.34
(ii) Other financial assets	1,620.00
e) Deferred tax assets (net)	9.00
f) Other non-current assets	9.29
<b>II) Current assets</b>	
a) Inventories	-
b) Financial assets	
(i) Investments	65.00
(ii) Trade receivables	4,741.43
(iii) Cash & cash equivalents	171.51
(iv) Bank balances other than (iii) above	1,918.84
(v) Loans	200.00
(vi) Other financial assets	196.51
c) Other current assets	1138.26
<b>Total Assets (A)</b>	<b>10330.12</b>
<b>LIABILITIES</b>	
<b>I) Non-current Liabilities</b>	
a) Financial liabilities	
(i) Trade payables	-
(ii) Other financial liabilities	-
b) Other long term liabilities	3048.03
c) Provisions	47.86
<b>II) Current liabilities</b>	
b) Financial liabilities	
(iv) Borrowings	-
(v) Trade payables	2,021.17
(vi) Other financial liabilities	85.69
c) Other current liabilities	1415.08
d) Provisions	13.50
e) Current tax liabilities (net)	9.91
<b>Total Liabilities (B)</b>	<b>6641.24</b>
<b>Net Assets [A-B] (C)</b>	<b>3688.88</b>

For Jaguar Overseas Limited

  
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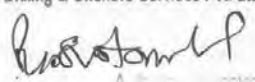
For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

  
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For Dynamic Drilling &amp; Services Private Limited

  
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For Dynamic Drilling &amp; Offshore Services Pvt. Ltd.

  
 Authorised Signatory

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH  
(through web-based video conferencing platform)**

**CA (CAA) No. 38/Chd/Hry/2022  
(1<sup>st</sup> Motion)**

**Under Sections 230 to 232 of the  
Companies Act, 2013 read with  
section 66 of the Companies Act,  
2013 and Rules 3 and 18 of the  
Companies (Compromise,  
Arrangements and Amalgamations)  
Rules, 2016**

**IN THE MATTER OF SCHEME OF ARRANGEMENT OF:**

**Dynamic Drilling & Services Private Limited**

with its registered office at  
1094-P, Sector-46, Gurgaon-122001, Haryana  
PAN: AADCD2277J  
CIN: U74999HR2009PTC102133

...Applicant Company No. 1/Transferor Company

And

**Jaguar Overseas Limited**

with its registered office at  
1094-P, Sector-46, Gurgaon-122001, Haryana  
PAN: AAACJ0273F  
CIN: U51909HR1991PLC102794

...Applicant Company No. 2/Transferee Company /Demerged Company

And

**Dynamic Drilling & Offshore Services Private Limited**

with its registered office at  
1094-P, Sector-46, Gurgaon-122 001, Haryana  
PAN: AAJCD1341F  
CIN: U11100HR2022PTC101914

...Applicant Company No. 3/Resulting Company No. 1

And

**Jaguar Overseas Universal Private Limited**

with its registered office at  
1094-P, Sector-46, Gurgaon-122 001, Haryana  
PAN: AAFCJ 5322 A  
CIN: U45201HR2022PTC101980

...Applicant Company No. 4/Resulting Company No. 2

Order delivered on: 16.08.2022

Coram: HON'BLE MR HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR SUBRATA KUMAR DASH, MEMBER (TECHNICAL)

**Present through Video Conferencing:**

For the Applicant Companies: Mr. Rajeev K Goel, Advocate

**Per: Subrata Kumar Dash, Member (Technical)**

**ORDER**

This is a joint First Motion Application filed by Applicant Companies namely; **Dynamic Drilling & Services Private Limited** (for short hereinafter referred to as Applicant Company No. 1/Transferor Company); **Jaguar Overseas Limited** (for short hereinafter referred to as Applicant Company No. 2/Transferee Company/Demerged Company); and **Dynamic Drilling & Offshore Services Private Limited** (for short hereinafter referred to as Applicant Company No. 3/Resulting Company No. 1) and **Jaguar Overseas Universal Private Limited** (for short hereinafter referred to as Applicant Company No. 4/Resulting Company No. 2) under Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Arrangement between the Applicant Companies. The said Scheme is attached as Annexure A-6 of the Application.

2. The Applicant Companies have prayed for dispensing with the requirement of convening the meetings of the Equity Shareholders of all the Applicant Companies; and Un-secured Creditors of the Applicant Company No. 3 & 4. It is further prayed for convening the separate meetings of Unsecured

Creditors of the Applicant Company No. 1/Transferor Company and the Applicant Company No. 2/Transferee Company/Demerged Company.

3. The Applicant Company No. 1/Transferor Company is presently engaged in the business of prospecting for, exploration, exploitation, drilling, extraction, production of oil, gas and petroleum products; onshore and/or offshore and other allied services to Oil & Gas Sector.

4. The Applicant Company No. 2/Transferee Company/Demerged Company is presently engaged in the business of (i) Engineering, Procurement and Construction business in various areas such as electricity, mining, solar power and others in India or abroad. (ii) Carry on the business of advisory & consultancy services such as fund planning, international taxation, treasury management, accounting and payroll control, manpower support services.

5. The Applicant Company No. 3/Resulting Company No. 1 is set up with the objects of, inter alia, undertaking the business of prospecting for, exploration, exploitation, drilling, extraction, production of oil, gas and petroleum products; onshore and/or offshore and other allied services to Oil & Gas Sector.

6. The Applicant Company No. 4/Resulting Company No. 2 is incorporated with the objects of, inter alia, undertaking the business of Engineering, Procurement and Construction projects as well as supply projects in India or elsewhere in the world.

7. It is submitted that the registered offices of all the Applicant Companies are situated in the State of Haryana and hence are under the territorial jurisdiction of this Bench.

8. The rationale of the Scheme is given below:

8.1 The merger of the Transferor Company into Transferee Company shall

provide the following benefits:

8.1.1 The proposed amalgamation will result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of promoter's shareholding.

8.1.2 Further, such a simplified direct holding structure is expected to re-align the Promoters' shareholding and demonstrate Promoters' direct commitment and engagement with the Transferee Company, from the perspective of its shareholders.

8.1.3 The merger would enable seamless access to strong business relationships, closer and better-focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to the achievement of their full business and growth potential.

8.2 The demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, shall provide the following benefits:

8.2.1 Creation of a separate, distinct and focussed entity housing the Demerged Undertaking 1 and Demerged Undertaking 2 leading to greater operational efficiencies for the respective Demerged Undertaking.

8.2.2 Segregation and unbundling of the Oil & Gas segment and Engineering, Procurement & Construction segment of the Transferee Company into the Resulting Companies, will enable



the attention of the right customer, strategic partners, lenders, etc. resulting in deeper market penetration and explore greater opportunities in their respective business domains.

8.2.3 The different business divisions have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods leading to different growth potentials which will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

8.2.4 The nature of capital, operating, regulatory and statutory requirements for Oil & Gas segment are different from the Engineering, Procurement & Construction segment of Transferee Company. Accordingly, the segregation will lead to simplification and better control of compliances and internal reporting.

8.2.5 Independent setup of each of the undertaking of the Demerged Company and the Resulting Companies to ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses.

8.2.6 Unlocking of value for shareholders of the Demerged Company by transfer of each of the Undertaking, which would enable optimal exploitation, monetization and development of respective

undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and allowing the pursuit of inorganic and organic growth opportunities in such businesses; and

8.2.7 Enabling the business and activities to be pursued and carried on with greater focus and attention through separate companies each having its own separate administrative setup and dedicated management.

9. It is stated that The Board of Directors of the Transferor Company, the Transferee Company/Demerged Company and the Resulting Companies No. 1 & 2 in their respective meetings held on 13.05.2022, considered and unanimously approved the proposed Composite Scheme of Arrangement subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Companies No. 1 to 4 are attached as Annexure: A-1/5, A-2/5, A-3/4 and A-4/4, respectively with the application.

10. The appointed date of the Scheme is 01.04.2022 as mentioned in Clause 1(iii) of Part-I of Scheme of Arrangement which is attached as Annexure: A-6 of the application.

11. It is stated that Applicant Company No. 1 and Applicant Company No. 2 have filed their Audited Financial Statements as on 31.03.2021 which are attached as Annexure A-1/2 and Annexure A-2/2, respectively of the Application. Applicant Company No. 1 & Applicant Company No. 2 have also filed their Un-audited Financial Statements (provisional) as on 31.03.2022 which are attached as Annexure A-1/3 and Annexure A-2/3, respectively of the Application. Applicant Company No. 3 and Applicant Company No. 4 have filed the

Un-audited Financial Statements (provisional) as on 31.03.2022 which are attached as Annexure A-3/2, and A-4/2 respectively of the application.

12. It is submitted that the Scheme does not propose any buyback of shares nor there is any corporate debt restructuring envisage in the proposed scheme of arrangement.

13. It is further submitted that in pursuance of the proviso to Section 230(7) and Section 232(3) of the Act, Applicant Company No. 1 has filed certificate dated 26.05.2022 and the Applicant Companies No. 2 to 4 have filed certificates dated 13.05.2022 issued by their respective Statutory Auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure A-7 with the application.

14. It is further submitted by the counsel for the Applicant Companies that as per Valuation Report/Share Entitlement Ratio Report dated 13.05.2022 submitted by Ms Punam Singal, Registered Valuer (S&FA) bearing registration No. IBBI/RV/11/2019/12585 is attached as Annexure A-5 of the application. The Share Entitlement Ratio is given below:

*“For amalgamation of Dynamic Drilling & Services Private Limited into Jaguar Overseas Limited*

*i. For every 11 (eleven) Equity Shares of ₹10 each held in the Dynamic Drilling & Services Private Limited, 100 (one hundred) Equity Shares of Jaguar Overseas Limited of ₹10 each to be distributed among the shareholders of Dynamic Drilling & Services Private Limited (other than where shareholder is Jaguar Overseas Limited itself) in proportion of their holding.*

*For demerger of Demerged Undertaking 1 of Jaguar Overseas Limited into Dynamic Drilling & Services Private Limited*

*ii. For every 8 Equity Share of Rs. 10/- each held in Jaguar Overseas Limited (post amalgamation), 1 Equity Shares of the Dynamic Drilling & Offshore Services Private Limited of Rs. 10/- each.*

*For demerger of Demerged Undertaking 2 of Jaguar Overseas Limited into Jaguar Overseas Universal Private Limited*

*iii. For every 8 Equity Share of Rs. 10/- each held in Jaguar Overseas Limited (post amalgamation), 1 Equity Shares of the Jaguar Overseas Universal Private Limited of Rs. 10/- each. ”*

15. It is submitted by the learned counsel that the Scheme (Annexure A-6) also takes care of the interest of the staff/workers and employees of the Applicant Companies, by virtue of Part III-Clause 9.1 and Part IV-Clause 21.1 of the Scheme.

16. It is submitted that the Applicant Companies are required to serve notices to (i) The Central Government, through Regional Director, Northern Region, Ministry of Corporate Affairs; (ii) The Registrar of Companies, Delhi and Haryana; and (iii) Official Liquidator; (iv) Jurisdictional Income Tax Department. It is further submitted that the Scheme does not attract the provisions of the Competition Act, 2002. Hence, no intimation/approval is required from the Competition Commission of India.

17. It is submitted by the Applicant Companies that there are no material investigations or legal proceedings pending against any of the Applicant Companies under Section 210 to 227 of the Companies Act, 2013 and Section 235 to 251 of the Companies Act, 1956 or any other applicable law. Moreover, there are no proceedings pending under the Companies Act, 2013 before the jurisdictional Adjudicating Authority.

18. The Applicant Companies have furnished the following documents:

- i. Proposed Scheme of Arrangement (Annexure A-6 of the application).

- ii. Copy Memorandum and Articles of Association of the Applicant Companies No. 1 to 4 (Annexure A-1/1, A-2/1, A-3/1 and A-4/1 respectively of the application).
- iii. List of Equity Shareholders of the Applicant Companies No. 1 to 4 as on 31.03.2022 along with consent furnished by way of affidavits (Annexure A-1/6, A-2/6, A-3/5 and A-4/5 respectively of the application).
- iv. List of Secured Creditors of the Applicant Companies No. 1 to 4 as on 31.03.2022 duly certified by Vijay Tulshyan & Co., Chartered Accountants (Annexure A-1/7, A-2/7, A-3/6 and A-4/6 respectively of the application).
- v. List of Unsecured Creditors of the Applicant Companies No. 1 & 2 as on 31.03.2022 duly certified by Vijay Tulshyan & Co., Chartered Accountants (Annexure A-1/8 and A-2/8 respectively of the application).
- vi. List of Unsecured Creditors of the Applicant Companies No. 3 & 4 as on 31.03.2022 duly certified by Vijay Tulshyan & Co., Chartered Accountants and their consent affidavits (Annexure A-3/7 and A-4/7 respectively of the application).
- vii. Certificates of Statutory Auditors to the effect that the Accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013 (Annexure A-7 of the application).
- viii. Audited Financial Statements as on 31.03.2021 of the Applicant Companies No. 1 & 2 (Annexure A-1/2 and A-2/2, respectively of the application).

ix. Un-audited Financial Statements (provisional) for the year/period ended on 31.03.2022 of the Applicant Companies No. 1 to 4 (Annexure A-1/3, A-2/3, A-3/2 and A-4/2 respectively of the application).

x. Report on Valuation of Shares & Share Entitlement Ratio (Annexure A-5 of the application).

19. The Applicant Company No. 1/Transferor Company i.e. Dynamic Drilling & Services Private Limited, CIN: U74999HR2009PTC102133 is a Private Limited Company incorporated under the Companies Act, 1956 on 28.08.2009. The Applicant Company No. 2/Transferee Company/Demerged Company i.e. Jaguar Overseas Limited, CIN: U51909HR1991PLC102794 is a Private Limited Company incorporated under the Companies Act, 1956 on 24.12.1991. The Applicant Company No. 3/Resulting Company No. 1 i.e. Dynamic Drilling & Offshore Services Private Limited, CIN: U11100HR2022PTC101914 is a Private Limited Company incorporated under the Companies Act, 2013 on 09.03.2022. The Applicant Company No. 4/Resulting Company No. 2 i.e. Jaguar Overseas Universal Private Limited, CIN: U45201HR2022PTC101980 is a Private Limited Company incorporated under the Companies Act, 1956 on 14.03.2022.

20. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as follows:

Name of the Applicant Companies	Shareholders along with their consent		Creditors along with their consent			
	Equity Shareholder	Consent submitted on affidavit	Secured Creditors	Consent submitted on affidavit	Unsecured Creditors	Consent submitted on affidavit
Applicant Company No. 1	10 (Ten) Equity Shareholder	100% (in value)	Nil	NA	298 (Two Hundred and Ninety-Eight) Unsecured Creditors	Meeting to be convened

Applicant Company No. 2	12 (Twelve) Equity Shareholders	100% (in value)	Nil	NA	300 (Three Hundred) Unsecured Creditors	Meeting to be convened
Applicant Company No. 3	2 (Two) Equity Shareholders	100% (in value)	Nil	NA	1 (One) Unsecured Creditor	100% (in value)
Applicant Company No. 4	2 (Two) Equity Shareholders	100% (in value)	Nil	NA	2 (Two) Unsecured Creditor	100% (in value)

21. Accordingly, the directions of this Bench in the present case are as under:

**I. In relation to Applicant Company No. 1/Transferor Company:**

- a. The meeting of the Equity Shareholders is dispensed with, keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits have been received from all the shareholders;
- b. Since, there is no Secured Creditor in the Transferor Company/Applicant Company No. 1. Therefore, there is no scope for any meeting;
- c. The meeting of the Unsecured Creditors of the Applicant Company No. 1/Transferor Company No. 1 be convened as prayed for on Saturday, 24.09.2022 at 2:00 P.M. at Palladium Hotels, Ramnagar, Palwal-121102, Haryana subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 120 in number or 40% in value of the Unsecured Creditors.

**II. In relation to Applicant Company No.2/Transferee Company/Demerged Company:**

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits have been received from all the shareholders;



- b. Since, there is no Secured Creditor in the Applicant Company No.2/Transferee Company/Demerged Company. Therefore, there is no scope for any meeting;
- c. The meeting of the Unsecured Creditors of the Applicant Company No. 2/Transferee Company/Demerged Company be convened as prayed for on Saturday, 24.09.2022 at 3:00 P.M. at Palladium Hotels, Ramnagar, Palwal-121 102, Haryana subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 120 in number or 40% in value of the Unsecured Creditors.

**III. In relation to Applicant Company No. 3/Resulting Company No. 1:**

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits have been received from all the shareholders;
- b. Since, there is no Secured Creditor in the Applicant Company No. 3/Resulting Company No. 1. Therefore, there is no scope for any meeting;
- c. The meeting of the Unsecured Creditors of the Applicant Company No.3/Resulting Company No. 1 is dispensed with as it has 2 (Two) Unsecured Creditors and the consent of all the Unsecured Creditors have been received by way of affidavits;

**IV. In relation to Applicant Company No. 4/Resulting Company No. 2:**

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the

fact that the consent by way of affidavits have been received from all the shareholders;

- b. Since, there is no Secured Creditor in the Applicant Company No. 4/Resulting Company No. 2. Therefore, there is no scope for any meeting;
  - c. The meeting of the Unsecured Creditors of the Applicant Company No.4/Resulting Company No. 2 is dispensed with as it has 1 (One) Unsecured Creditor and the consent of sole Unsecured Creditor has been received by way of affidavit;
- V. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons shall be deemed to constitute the quorum.
- VI. Mr. Jasmeet Singh Bhatia, Address: 1502, Sector 7-C, Chandigarh, Mobile No. 9888446606, email id: [jasmeetbhatia123@gmail.com](mailto:jasmeetbhatia123@gmail.com), is appointed as the Chairperson for the meeting to be called under this order. An amount of ₹ 2,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson.
- VII. Mr. Aditya Jain, Address: 133, Sector 35-A, Chandigarh-160022, Mobile No. 9779288882, email id: [adv.adityajain88@gmail.com](mailto:adv.adityajain88@gmail.com), is appointed as the common Alternate Chairperson for the meeting to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh and Fifty Thousand Only) be paid for his services as the Alternate Chairperson.
- VIII. Mr. Gulshan Kumar Jain, Address: SCO No. 186-188, Sector 17-C, Chandigarh-160017, Mobile No. 9814507007, email id:

[gkjain@gmail.com](mailto:gkjain@gmail.com), is appointed as the common Scrutinizer for the above meeting to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Scrutinizer.

- IX. The fee of the Chairperson, Alternate Chairperson, Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies No. 1 & 2.
- X. It is further directed that individual notices of the said meetings shall be sent by the Applicant Companies No. 1 & 2 to their respective Unsecured Creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio as discussed in para 14 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- XI. It is further directed that along with the notices, Applicant Companies No. 1 & 2 shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme of arrangement on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- XII. It is also directed that the Provisional Financial Statements of Applicant Companies as on 31.03.2022 or as on a subsequent date be also

circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.

XIII. That the Applicant Company No. 1 and 2 shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and place and the time of the meetings as aforesaid, to be published in “Business Standard” (English, Delhi NCR Edition) and “Business Standard” (Hindi, Delhi NCR Edition). The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice of the meetings on their website, if any.

XIV. Voting by proxy/authorised representatives is permitted provided that the proxy in the prescribed form duly signed by the person entitled to attend and vote at the aforesaid meetings is filed with the Applicant Companies at their Registered Office, not later than 48 hours before the meeting vide Rule 10 of the Companies (CAA) Rules, 2016 read with Section 105 of the Act. Valid Proxies and Authorised Representatives shall be counted for the purpose of quorum.

XV. The Scrutinizer’s report will contain his findings on the compliance to the directions given in Para X to XIV above.

XVI. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meetings. The

Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

- XVII. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (a) the Central Government through the office of the (a) Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, NCT of Delhi and Haryana, New Delhi; (c) the Official Liquidator; and (d) the Income Tax Department, in the respective circle/ward where these Companies are assessed or through the nodal office by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.
- XVIII. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XIX. The authorized representative of the Applicant Companies shall furnish affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

XX. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

22. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

Sd/- 16.08.22  
(Subrata Kumar Dash)  
Member (Technical)

Sd/- 16.8.22  
(Harnam Singh Thakur)  
Member (Judicial)

August 16, 2022  
YP/SA

STRICTLY PRIVATE & CONFIDENTIAL

13<sup>th</sup> May, 2022

To,

The Board of Directors  
Jaguar Overseas Limited  
1094 P, Sector-46  
Gurgaon, Haryana – 122001

The Board of Directors  
Jaguar Overseas Universal Private Limited  
1094 P, Sector-46  
Gurgaon, Haryana – 122001

The Board of Directors  
Dynamic Drilling & Services Private Limited  
1094 P, Sector-46  
Gurgaon, Haryana – 122001

The Board of Directors  
Dynamic Drilling & Offshore Services Private  
Limited  
1094 P, Sector-46  
Gurgaon, Haryana – 122001

Sub: Recommendation of the following

- Fair equity exchange ratio for the proposed amalgamation of Dynamic Drilling & Services Private Limited into Jaguar Overseas Limited;
- Fair equity share entitlement ratio for the proposed demerger of Oil & Gas business of Jaguar Overseas Limited (post amalgamation referred above) into Dynamic Drilling & Offshore Services Private Limited; and
- Fair equity share entitlement ratio for the proposed demerger of Engineering, Procurement and Construction business of Jaguar Overseas Limited (post amalgamation referred above) into Jaguar Overseas Universal Private Limited; and

Dear Sir(s)/ Madam(s),

We refer to the engagement letter dated 12<sup>th</sup> May 2022, whereby, CA Punam Singal (hereinafter referred to as 'RV' or 'Valuer' or 'We') have been appointed by the Jaguar Overseas Limited, Dynamic Drilling & Services Private Limited, Jaguar Overseas Universal Private Limited and Dynamic Drilling & Offshore Services Private Limited (hereinafter collectively referred to as 'the Companies') to issue a report containing the recommendation of the fair equity exchange/ entitlement ratio for the following:

- The proposed amalgamation of Dynamic Drilling & Services Private Limited (hereinafter referred to as "DDSP" or "Transferor Company") into Jaguar Overseas Limited (hereinafter referred to as "JOL" or "Transferee Company" or "Demerged Company") ("Proposed Amalgamation")
- The proposed demerger of Oil & Gas business (hereinafter referred to as "Demerged Undertaking 1") of JOL (post amalgamation referred above) into Dynamic Drilling & Offshore Services Private Limited (hereinafter referred to as "DDOSPL" or "Resulting Company 1") ("Proposed Demerger"); and

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Ph.: 9654883278, +91-43632754 | E-mail : punam@singalandcompany.com





- The proposed demerger of Engineering, Procurement and Construction business (hereinafter referred to as “Demerged Undertaking 2”) of JOL into Jaguar Overseas Universal Private Limited (hereinafter referred to as “JOUPL” or “Resulting Company 2”) (“Proposed Demerger”)

Proposed Amalgamation and Proposed Demerger are hereinafter collectively referred to as “Proposed Restructuring”. Further, management of JOL, DDSPL, DDOSPL and JOUPL are hereinafter collectively referred to as the ‘Management’.

## 1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1. The Board of Directors of JOL, DDSPL, DDOSPL and JOUPL are considering a proposal for Proposed Restructuring pursuant to a Composite Scheme of Arrangement between the Companies and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B), section 2(19AA) and other applicable provisions of the Income Tax Act (hereinafter collectively referred to as the ‘Scheme’).

Subject to necessary approvals, DDSPL would be amalgamated with JOL and subsequent to amalgamation, Demerged Undertaking 1 and Demerged Undertaking 2 of JOL would be demerged into DDOSPL and JOUPL, respectively on a going concern basis and reduction and simultaneous cancellation of the existing paid-up share capital of the DDOSPL and JOUPL with effect from the Appointed Date of April 01, 2022 (‘Appointed Date’).

- 1.2. In consideration for the Proposed Amalgamation, equity shareholders of DDSPL (other than where shareholder is itself the Transferee Company) would be issued equity shares of JOL.
- 1.3. In consideration for the Proposed Demerger, equity shareholders of JOL (post amalgamation) would be issued equity shares of DDOSPL and JOUPL, as the case maybe.
- 1.4. In this regard, we have been appointed by the Companies to carry out the relative valuation of equity shares of the Companies and to recommend the fair equity share entitlement/ exchange ratio for the proposed amalgamation of DDSPL with JOL and proposed demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of JOL (post amalgamation). The report is being furnished by CA Punam Singal in the capacity of Registered Valuer under Section 247 of the Companies Act, 2013.
- 1.5. For the purpose of this valuation, the bases of value is ‘Relative Value’ and the valuation is based on the ‘Going Concern’ premise. For the purpose of this valuation, 31 March 2022 has been considered as the ‘Valuation Date’.
- 1.6. The report sets out our recommendations of the fair equity share entitlement/ exchange ratio and discusses the methodologies and approaches considered for arriving at the relative values of the equity shares of the Companies for the purpose of recommendation of the share entitlement/ exchange ratio.

## 2. BRIEF BACKGROUND

### 2.1. DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

DDSPL was originally incorporated in the name and style of Deepwater Drilling & Services Private Limited on the 28<sup>th</sup> day of August, 2009, as a private company limited by shares. Subsequently, the name of the Company was changed to “Dynamic Drilling & Services Private Limited” pursuant to fresh Certificate of Incorporation dated 24<sup>th</sup> April, 2014. The registered office of DDSPL is presently located at 1094 P, Sector - 46 Gurgaon Haryana - 122001.





DDSP is a subsidiary of JOL and is, inter-alia, engaged in the business of prospecting for, exploration, exploitation, drilling, extraction, production of oil, gas and petroleum products on shore and/or offshore and other allied services to Oil & Gas Sector.

The issued and paid-up equity share capital of DDSP as on March 31, 2022 comprises of 8,25,000 equity shares of face value of INR 10 each. JOL holds 60.53% in equity stake in DDSP.

## **2.2. JAGUAR OVERSEAS LIMITED**

JOL was originally incorporated in the name and style of Priyanka Exports Private Limited on the 24<sup>th</sup> day of December, 1991, as a private company limited by shares. Subsequently, it was converted into limited company vide fresh Certificate of Incorporation dated 03rd day August, 1994. Further, the name of the Company was changed to "Jaguar Overseas Limited" pursuant to fresh Certificate of Incorporation dated 31<sup>st</sup> August, 1994. The registered office of the Transferee Company is presently located at 1094 P, Sector - 46 Gurgaon Haryana - 122001.

JOL is engaged directly or indirectly, inter-alia, in the business of (i) Engineering, Procurement and Construction business in various areas such as electricity, mining, solar power and others in India or abroad. (ii) carry on business of advisory & consultancy services such as fund planning, international taxation, treasury management, accounting and payroll control, manpower support services.

The issued and paid-up equity share capital of JOL as on March 31, 2022 comprises of 49,02,450 equity shares of face value of INR 10 each.

## **2.3. DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED**

DDOSPL was incorporated on the 9th day of March, 2022, as a private company limited by shares. The registered office of DDOSPL is presently located at 1094 P, Sector - 46 Gurgaon Haryana - 122001.

DDOSPL is set up with the objects of, inter alia, undertaking the business of prospecting for, exploration, exploitation, drilling, extraction, production of oil, gas and petroleum products on shore and/or offshore and other allied services to Oil & Gas Sector.

The issued and paid-up equity share capital of DDOSPL as on March 31, 2022 comprises of 1,000 equity shares of face value of INR 10 each.

## **2.4. JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED**

JOUPL was incorporated on the 14th day of March, 2022, as a private company limited by shares. The registered office of Resulting Company 2 is presently located at 1094 P, Sector - 46 Gurgaon Haryana - 122001.

JOUPL is set up with the objects of, inter alia, undertaking the business of Engineering, Procurement and Construction projects as well as supply projects in India or elsewhere in the world.

The issued and paid-up equity share capital of JOUPL as on March 31, 2022 is comprises of 1,000 equity shares of face value of INR 10 each.

## **3. SOURCES OF INFORMATION**

The valuation exercise is based on the following information which has been received from the Management and any information available in the public domain





- (a) Audited financial statements of JOL, DDSPL, DDOSPL and JOUPL for FY 2020-21.
- (b) Management certified financial statements of JOL, DDSPL, DDOSPL and JOUPL for FY2021-22.
- (c) Management certified statement of assets and liabilities as at March 31, 2022 pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 of JOL.
- (d) Draft Composite Scheme of Arrangement.
- (e) Discussions with the Management on various issues relevant to valuation including prospects and outlook of the business.
- (f) Such other information and explanations as we required and which have been provided by the Management including Management Representations.

During the discussions with the Management of Companies, we have also obtained explanations and information considered reasonably necessary for our exercise. The Companies have been provided with the opportunity to review the draft report (excluding the recommended Ratios) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.

#### **4. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

- 4.1. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on the recommendation of fair equity share entitlement ratio and recommendation for the Proposed Amalgamation for the Proposed Restructuring is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.
- 4.2. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 4.3. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- 4.4. The draft of the present report was circulated to the Management (excluding the recommended fair equity share entitlement ratio and recommendation for Proposed Amalgamation) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 4.5. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.
- 4.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies / auditors / consultants, is that of the Companies. Also, with respect to explanations and information sought from the Companies





we have been given to understand by the Management that they have not omitted any relevant and material information about the Companies. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.

- 4.7. Our work does not constitute an audit, due diligence, or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Companies through broad inquiry, analysis, and review. However, nothing has come to our attention to indicate that the information provided/ obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report
- 4.8. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions, or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
- 4.9. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 4.10. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 4.11. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Restructuring.
- 4.12. Any person/ party intending to provide finance/ divest/ invest in the shares/convertible instruments/ business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 4.13. The decision to carry out the Proposed Restructuring (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Restructuring.
- 4.14. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to regulatory/ statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall CA Punam Singal assume any responsibility to any third party to whom the report is disclosed or otherwise made available.





- 4.15. CA Punam Singal nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which the valuation is carried out. We owe responsibility only to the Companies that have appointed us under the terms of the Engagement Letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents.

## 5. VALUATION APPROACH AND METHODOLOGIES

Arriving at the fair exchange ratio for the Proposed Restructuring would require determining the relative value of the equity shares of the Companies. These values are to be determined independently, but on a relative basis for the Companies, based on methodologies explained herein and various qualitative relevant factors.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present case, to the extent relevant and applicable, and subject to availability of information, including

- (a) Asset Approach – Net Asset Value (“NAV”) Method
- (b) Income Approach – Discounted Cash Flow (“DCF”) Method
- (c) Market Approach – Comparable Companies Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the Companies.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at by using usual and conventional methodologies adopted for mergers of a similar nature and our reasonable judgment, in an independent and bona fide manner based on previous experiences of assignments of a similar nature.

### 5.1. Asset Approach – Net Asset Value (“NAV”) Method

The asset approach seeks to determine the business value based on the value of company’s assets. Most commonly used method in this approach is Net Asset Value (“NAV”) Method or Adjusted Book Value Method. The Asset approach is relevant to going concerns as well as in case where there is a premise of Liquidation.





## 5.2. Income Approach – Discounted Cash Flow (“DCF”) Method

Under the DCF method the projected free cash flows to the entity are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the enterprise.

Using the DCF analysis involves determining the following:

### (a) Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital - both debt and equity.

### (b) Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other Investments of equivalent risk.

## 5.3. Market Approach – Comparable Companies Method (“CCM”)

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as business

Under CCM method, value of a business/ company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances

## 6. RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO FOR THE PROPOSED AMALGAMATION OF DDSPL INTO JOL

- 6.1. The fair basis of amalgamation of DDSPL with JOL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove.
- 6.2. In the present case, based on our research, discussions with management and the review of latest audited balance sheet for FY2020-21 and management certified financial statements for the year ended FY2021-22, we understand that the oil & gas industry is currently extremely volatile and there are various complexity including impact of Covid 19 pandemic to reliably estimate the future free cash flows and appropriate discount rate for determining the value based on income approach and accordingly is not considered.
- 6.3. Further, since JOL and DDSPL are an unlisted company, market approach of valuation is not quite relevant and applicable for valuation of shares of JOL and DDSPL.
- 6.4. It may also be noted 60.53% of the equity shares of DDSPL are held by JOL itself, against which no allotment will take place. Also, as mentioned in Scheme, the Proposed Amalgamation would result in a simplified direct holding structure and is expected to re-align the Promoters' shareholding. Further, this re-structuring exercise does not lead to a change in ultimate interest/ control of the group and it would continue to remain with the same set of Promoters.





6.5. Based on our understanding as mentioned above, in our view NAV methodology is the appropriate method for arriving at the fair value of the Company. Hence, JOL and DDSPL has been valued by adopting NAV method.

6.6. In light of the above and on consideration of all the relevant factors and circumstances as discussed & outlined hereinabove, for Proposed Amalgamation and upon the proposed Scheme becoming effective, in our opinion, we recommend Fair Equity Share Exchange Ratio for the amalgamation of DDSPL with JOL of:

**"100 equity shares of JOL of face value of INR 10/- each fully paid up for every 11 equity shares of DDSPL of face value of INR 10/- each fully paid up"**

## **7. RECOMMENDATION OF FAIR EQUITY SHARE ENTITLEMENT RATIO FOR THE PROPOSED DEMERGER OF DEMERGED UNDERTAKING 1 OF JOL INTO DDOSPL**

7.1. The Proposed Transaction contemplates demerger of Demerged Undertaking 1 of JOL and transfer to DDOSPL, pursuant to the Scheme. As a consideration for the transfer of Demerged Undertaking, DDOSPL shall issue its equity shares to the equity shareholders of JOL. Further, simultaneous to the issuance of the new equity shares by DDOSPL, the existing issued and paid up equity share capital held by existing shareholders in the DDOSPL shall be cancelled, extinguished and annulled.

7.2. Accordingly, upon implementation of the Scheme, all shareholders of JOL will, upon demerger, become shareholders of DDOSPL in the same proportion as they hold in JOL leading to a mirror image shareholding of the two companies.

7.3. Therefore, there is no change in the effective shareholding as given in Para 7.2 and hence we have not carried out an actual valuation of these entities under the generally accepted principles of valuation.

7.4. The Management has proposed a share entitlement ratio of "1 (One) equity share of DDOSPL of face value of INR 10 each fully paid up shall be issued for every 8 (Eight) equity share of INR 10 each fully paid up held in JOL". The Share Entitlement Ratio has been recommended keeping in mind the future equity servicing capacity and minimum share capital requirement of DDOSPL.

7.5. In our view, the above share entitlement ratio is fair and equitable, considering that all the shareholders of JOL, will, upon the proposed demerger, have their inter-se economic interests, rights, obligations in DDOSPL post-demerger in the same proportion as their existing economic interests, rights and obligations in JOL pre-demerger.

## **8. RECOMMENDATION OF FAIR EQUITY SHARE ENTITLEMENT RATIO FOR THE PROPOSED DEMERGER OF DEMERGED UNDERTAKING 2 OF JOL INTO JOUPL**

8.1. The Proposed Transaction contemplates demerger of Demerged Undertaking 2 of JOL and transfer to JOUPL, pursuant to the Scheme. As a consideration for the transfer of Demerged Undertaking, JOUPL shall issue its equity shares to the equity shareholders of JOL. Further, simultaneous to the issuance of the new equity shares by JOUPL, the existing issued and paid up equity share capital held by existing shareholders in the JOUPL shall be cancelled, extinguished and annulled.

8.2. Accordingly, upon implementation of the Scheme, all shareholders of JOL will, upon demerger, become shareholders of JOUPL in the same proportion as they hold in JOL leading to a mirror image shareholding of the two companies.





- 8.3. Therefore, there is no change in the effective shareholding as given in Para 8.2 and hence we have not carried out an actual valuation of these entities under the generally accepted principles of valuation.
- 8.4. The Management has proposed a share entitlement ratio of "1 (One) equity share of JOUPL of face value of INR 10 each fully paid up shall be issued for every 8 (Eight) equity share of INR 10 each fully paid up held in JOL". The Share Entitlement Ratio has been recommended keeping in mind the future equity servicing capacity and minimum share capital requirement of JOUPL.
- 8.5. In our view, the above share entitlement ratio is fair and equitable, considering that all the shareholders of JOL, will, upon the proposed demerger, have their inter-se economic interests, rights, obligations in JOUPL post-demerger in the same proportion as their existing economic interests, rights and obligations in JOL pre-demerger.

## 9. CONCLUSION

Based on the foregoing data, considerations and steps followed, in my opinion the fair ratios of entitlement for the proposed transfers would be as follows:

### (a) For amalgamation of DDSPL into JOL

For every 11 equity shares of Rs. 10/- each held in DDSPL, 100 equity shares of JOL of Rs. 10/- each to be distributed among the shareholders of DDSPL (other than where shareholder is JOL itself) in the proportion of their holding.

### (b) For demerger of Demerged Undertaking 1 of JOL into DDOSPL

For every 8 Equity Share of Rs. 10/- each held in JOL (post amalgamation), 1 Equity Shares of the DDOSPL of Rs. 10/- each.


### (c) For demerger of Demerged Undertaking 2 of JOL into JOUPL

For every 8 Equity Share of Rs. 10/- each held in JOL (post amalgamation), 1 Equity Shares of the JOUPL of Rs. 10/- each.

### Calculation of Swap Ratio for Merger of DDSPL with JOL

Company Name	Face Value	Value Per Share	Ratio	Ratio (In whole Number)
Dynamic Drilling & Services Private Limited-Annexure-A	10	2,358.66	0.11	11.00
Jaguar Overseas Limited-Annexure-B	10	259.38	1.00	100.00

Shareholders of DDSPL will get 100 shares of JOL in exchange of every 11 shares.

  
 CA. Punam Singal  
 Registered Valuer  
 IBBI/RV/11/2019/12585  
 UDIN: 22516144AKDATC5089  
 Date : 13.05.2022  
 Place : New Delhi



**Annexure-A****NAV of DYNAMIC DRILLING & SERVICES PRIVATE LIMITED ('DDSPL') as on March 31, 2022**

Particulars	Remarks	Amount (Rs Lakh)
Fixed Assets	Book Value	327.17
Non Current Investments	Book Value	233.49
Current Investments	Book Value	2,261.11
Loans & Advance	Book Value	5,263.90
Other Current Assets	Book Value	4,454.14
Current Assets	Book Value	2,238.59
Other Non Current Assets	Book Value	6,621.43
Income Tax Assets	Book Value	461.32
Current Liabilities	Book Value	(1,788.83)
Provisions and other liabilities	Book Value	(613.41)
Total Net Worth		19,458.91
Total No. of Shares (Equity)		825,000
Net Assets Value Per Share (Face Value 10/-)		2,358.66

**Annexure-B****NAV of Jaguar Overseas Limited ('JOL') as on March 31, 2022**

Particulars	Remarks	Amount (Rs Lakh)
Fixed Assets	Book Value	548.67
Non Current Investments	Book Value	436.17
Current Investments	Book Value	65.00
Loans & Advance	Book Value	7,628.66
Other Financial Assets	Book Value	2,734.26
Other Current Assets	Book Value	1,138.26
Current Assets	Book Value	7,125.77
Other Non Current Assets	Book Value	9.29
Income Tax Assets	Book Value	(0.91)
Current Liabilities	Book Value	(3,766.34)
Borrowings	Book Value	(3,048.03)
Other Financial Liabilities	Book Value	(93.34)
Provisions and other liabilities	Book Value	(61.36)
Total Net Worth		12,716.1
Total No. of Shares (Equity)		4,902,450
Net Assets Value Per Share (Face Value 10/-)		259.38





**DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**

REGD. OFFICE : 1094-P, SECTOR-46, GURUGRAM -122001, HARYANA, INDIA

CORPORATE OFFICE : 631-634, 6TH FLOOR, DLF TOWERS, SHIVAJI MARG, NEW DELHI-110015, INDIA

Tel : +91-11-4007 7090 Fax : +91-11-4007 7091 E-mail : info@dwdspl.com Website : www.dwdspl.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DYNAMIC DRILLING & SERVICES PRIVATE LIMITED AT THEIR MEETING HELD ON MAY 13, 2022 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST DYNAMIC DRILLING & SERVICES PRIVATE LIMITED, JAGUAR OVERSEAS LIMITED, DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED AND JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013, ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS OF THE COMPANY

**1. Background**

1.1. This report is under the provisions of Section 232(2)(c) of the Companies Act, 2013 (the "Act") and summarizes the effect of the Composite Scheme of Arrangement amongst Dynamic Drilling & Services Private Limited ("DDSPL" or "Transferor Company" or "Company"), Jaguar Overseas Limited ("JOL" OR "Transferee Company" or "Demerged Company"), Dynamic Drilling & Offshore Services Private Limited ("DDOSPL" or "Resulting Company 1") and Jaguar Overseas Universal Private Limited ("JOUPL" or "Resulting Company 2") and their respective shareholders and creditors ("Scheme"), on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company.

1.2. The draft Scheme was placed before the Board, for the purpose of identification.

**2. Rationale of the Scheme**

2.1. The Board of Directors of the Companies are of the view that the (a) merger of the Transferor Company into the Transferee Company pursuant to Part III of the Scheme, and (b) followed by demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, pursuant to Part IV of this Scheme, inter alia, would lead to the following benefits:

A. The merger of the Transferor Company into Transferee Company shall provide the following benefits:

A.1 The proposed amalgamations will result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of promoter's shareholding.

A.2 Further, such a simplified direct holding structure is expected to re-align the Promoters' shareholding and demonstrate Promoters' direct commitment and engagement with the Transferee Company, from the perspective of its shareholders.

For Dynamic Drilling & Services Pvt. Ltd.

  
Director

Page No. 1





- A.3 The merger would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.
- B. The demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, shall provide following benefits:
- B.1 Creation of a separate, distinct and focussed entity housing the Demerged Undertaking 1 and Demerged Undertaking 2 leading to greater operational efficiencies for the respective Demerged Undertaking.
- B.2 Segregation and unbundling of the Oil & Gas segment and Engineering, Procurement & Construction segment of the Transferee Company into the Resulting Companies, will enable the attention of right customer, strategic partners, lenders, etc. resulting in deeper market penetration and explore greater opportunities in their respective business domains.
- B.3 The different business divisions have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods leading to different growth potentials which will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.
- B.4 The nature of capital, operating, regulatory and statutory requirements for Oil & Gas segment are different from the Engineering, Procurement & Construction segment of Transferee Company. Accordingly, the segregation will lead to simplification and better control of compliances and internal reporting.

For Dynamic Drilling & Services Pvt. Ltd.

  
Director

Page No. 2

**DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**

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- B.5 Independent setup of each of the undertaking of the Demerged Company and the Resulting Companies to ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses.
- B.6 Unlocking of value for shareholders of the Demerged Company by transfer of each of the Undertaking, which would enable optimal exploitation, monetization and development of respective undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and allowing pursuit of inorganic and organic growth opportunities in such businesses; and
- B.7 Enabling the business and activities to be pursued and carried on with greater focus and attention through separate companies each having its own separate administrative set up and dedicated management.

Accordingly, the Scheme is considered desirable, and to be in interest of the Companies (Transferor Company, Transferee / Demerged Company, Resulting Company 1 and Resulting Company 2), their respective shareholders and creditors and other stakeholders (including employees) and would benefit all the stakeholders at large.

**3. Report on Valuation of Shares and Share Entitlement Ratio**

- 3.1. For the purpose of determining number of shares to be issued by the Transferee Company to the shareholders of Transferor Company, pursuant to amalgamation under part – III of the Scheme and issue of the shares by the Resulting Company 1 and Resulting Company 2 to the shareholders of Demerged Company, pursuant to demerger under part – IV of the Scheme, the Companies have obtained a report on valuation of shares and share entitlement report from CA. Punam Singal, Registered Valuer.
- 3.2. Following consideration was recommended in respect of amalgamation of Transferor Company into Transferee Company:

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

Page No. 3



**DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**

REGD. OFFICE : 1094-P, SECTOR-46, GURUGRAM -122001, HARYANA, INDIA

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- 3.2.1. Transferee Company shall, without any further application or deed, issue and allot 100 equity shares of ₹10 each, credited as fully paid up, for every 11 equity shares of ₹10 each held in the Transferor Company, to the shareholders of the Transferor Company (other than where shareholder is itself the Transferee Company), whose names appear in the register of members as on the Record Date-1.
- 3.3. Following consideration was recommended in respect of demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company into the Resulting Company 1 and Resulting Company 2:
- 3.3.1. Resulting Company 1 will issue 1 Equity Share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 equity share of ₹10 each held in the Demerged Company, whose name is recorded in the register of members, as on the Record Date-2;
- 3.3.2. Resulting Company 2 will issue 1 equity share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 Equity Share of ₹10 each held in the Demerged Company, whose name is recorded in the register of members, as on the Record Date-2;
- 3.4. No special valuation difficulties were reported.
4. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company**
- 4.1. Upon the effectiveness of part III of the Scheme, the Transferee Company shall issue consideration to the equity shareholders of the Transferor Company (other than where shareholder is itself the Transferee Company) in the abovementioned swap ratio. Post-merger, shareholders of the Transferor Company will become the shareholders of Transferee Company.
- 4.2. The effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Company.
5. **Effect of the Scheme on the Key Managerial Personnel ('KMPs') and Board of Directors of the Company**
- 5.1. Upon effectiveness of the Scheme, the Company shall stand dissolved without winding up and accordingly, its KMPs shall cease to be the KMPs of the Company.

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

**DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**

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- 5.2. Upon effectiveness of the Scheme, the Company shall stand dissolved without winding up and accordingly, its Board of Directors shall cease to exist.
- 5.3. None of the directors, the KMPs of the Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

For and on behalf of Dynamic Drilling & Services Private Limited

For Dynamic Drilling & Services Pvt. Ltd.

  
Director

(Sushil Kumar Routray)

Director

DIN: 06861967

Date: 13.05.2022

Place: Delhi



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JAGUAR OVERSEAS LIMITED AT THEIR MEETING HELD ON MAY 13, 2022 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST DYNAMIC DRILLING & SERVICES PRIVATE LIMITED, JAGUAR OVERSEAS LIMITED, DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED AND JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013, ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS OF THE COMPANY**

## 1. Background

1.1. This report is under the provisions of Section 232(2)(c) of the Companies Act, 2013 (the "Act") and summarizes the effect of the Composite Scheme of Arrangement amongst Dynamic Drilling & Services Private Limited ("DDSPL" or "Transferor Company"), Jaguar Overseas Limited ("JOL" or "Transferee Company" or "Demerged Company" or "Company"), Dynamic Drilling & Offshore Services Private Limited ("DDOSPL" or "Resulting Company 1") and Jaguar Overseas Universal Private Limited ("JOUPL" or "Resulting Company 2") and their respective shareholders and creditors ("Scheme"), on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company.

1.2. The draft Scheme was placed before the Board, for the purpose of identification.

## 2. Rationale of the Scheme

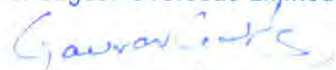
2.1. The Board of Directors of the Companies are of the view that the (a) merger of the Transferor Company into the Transferee Company pursuant to Part III of the Scheme, and (b) followed by demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, pursuant to Part IV of this Scheme, inter alia, would lead to the following benefits:

A. The merger of the Transferor Company into Transferee Company shall provide the following benefits:

A.1 The proposed amalgamations will result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of promoter's shareholding.

A.2 Further, such a simplified direct holding structure is expected to re-align the Promoters' shareholding and demonstrate Promoters' direct commitment and engagement with the Transferee Company, from the perspective of its shareholders.

For Jaguar Overseas Limited

  
Director

- A.3 The merger would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.
- B. The demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, shall provide following benefits:
- B.1 Creation of a separate, distinct and focussed entity housing the Demerged Undertaking 1 and Demerged Undertaking 2 leading to greater operational efficiencies for the respective Demerged Undertaking.
- B.2 Segregation and unbundling of the Oil & Gas segment and Engineering, Procurement & Construction segment of the Transferee Company into the Resulting Companies, will enable the attention of right customer, strategic partners, lenders, etc. resulting in deeper market penetration and explore greater opportunities in their respective business domains.
- B.3 The different business divisions have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods leading to different growth potentials which will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.
- B.4 The nature of capital, operating, regulatory and statutory requirements for Oil & Gas segment are different from the Engineering, Procurement & Construction segment of Transferee Company. Accordingly, the segregation will lead to simplification and better control of compliances and internal reporting.
- B.5 Independent setup of each of the undertaking of the Demerged Company and the Resulting Companies to ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses.

For Jaguar Overseas Limited

Page | 2

Director



- B.6 Unlocking of value for shareholders of the Demerged Company by transfer of each of the Undertaking, which would enable optimal exploitation, monetization and development of respective undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and allowing pursuit of inorganic and organic growth opportunities in such businesses; and
- B.7 Enabling the business and activities to be pursued and carried on with greater focus and attention through separate companies each having its own separate administrative set up and dedicated management.

Accordingly, the Scheme is considered desirable, and to be in interest of the Companies (Transferor Company, Transferee / Demerged Company, Resulting Company 1 and Resulting Company 2), their respective shareholders and creditors and other stakeholders (including employees) and would benefit all the stakeholders at large.

### 3. Report on Valuation of Shares and Share Entitlement Ratio

- 3.1. For the purpose of determining number of shares to be issued by the Transferee Company to the shareholders of Transferor Company, pursuant to amalgamation under part – III of the Scheme and issue of the shares by the Resulting Company 1 and Resulting Company 2 to the shareholders of Demerged Company, pursuant to demerger under part – IV of the Scheme, the Companies have obtained a report on valuation of shares and share entitlement report from CA. Punam Singal, Registered Valuer.
- 3.2. Following consideration was recommended in respect of amalgamation of Transferor Company into Transferee Company:
- 3.2.1. Transferee Company shall, without any further application or deed, issue and allot 100 equity shares of Rs. 10 each, credited as fully paid up, for every 11 equity shares of Rs. 10 each held in the Transferor Company, to the shareholders of the Transferor Company (other than where shareholder is itself the Transferee Company), whose names appear in the register of members as on the Record Date-1.
- 3.3. Following consideration was recommended in respect of demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company into the Resulting Company 1 and Resulting Company 2:
- 3.3.1. Resulting Company 1 will issue 1 Equity Share of Rs. 10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 equity share of Rs. 10 each held in the Demerged Company, whose name is recorded in the register of members, as on the Record Date-2;

For Jaguar Overseas Limited

*Punam Singal*

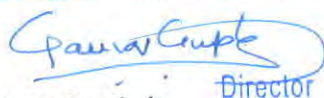
Director

Page | 3

- 3.3.2. Resulting Company 2 will issue 1 equity share of Rs. 10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 Equity Share of Rs. 10 each held in the Demerged Company, whose name is recorded in the register of members, as on the Record Date-2;
- 3.4. No special valuation difficulties were reported.
- 4. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company**
- 4.1. Upon the effectiveness of part III of the Scheme, the Transferee Company shall issue consideration to the equity shareholders of the Transferor Company (other than where shareholder is itself the Transferee Company) in the abovementioned swap ratio. Post-merger, shareholders of the Transferor Company will become the shareholders of Transferee Company.
- 4.2. Upon the effectiveness of part IV of the Scheme, the Resulting Company 1 and Resulting Company 2 shall issue consideration to the equity shareholders of the Demerged Company in the abovementioned swap ratio. Post-demergence, shareholders of the Demerged Company will become the shareholders of Resulting Company 1 and Resulting Company 2.
- 4.3. The effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Company.
- 5. Effect of the Scheme on the Key Managerial Personnel ('KMPs') and Board of Directors of the Company**
- 5.1. The effectiveness of the Scheme will have no impact on the KMP's of the Company. The KMP's of the Company shall continue to be the KMP's of the Company, even after the effectiveness of the Scheme.
- 5.2. The effectiveness of the Scheme will have no impact on the Board of Directors of the Company. The Board of the Company shall continue to be the Board of the Company, even after the effectiveness of the Scheme.
- 5.3. None of the directors, the KMPs of the Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**For and on behalf of Jaguar Overseas Limited**

For Jaguar Overseas Limited



**(Gaurav Gupta)**

Director

DIN: 00548898

Date: 13.05.2022

Place: New Delhi



# **DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED**

CIN: U11100HR2022PTC101914

Registered office: 1094 P, Sector – 46, Gurgaon, Haryana – 122001 (India)

Corporate Office: 631-634, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg, New Delhi – 110015 (India)

Mail id: [ddospl2022@gmail.com](mailto:ddospl2022@gmail.com), Contact No. +91 11 40077090

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED AT THEIR METING HELD ON MAY 13, 2022 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST DYNAMIC DRILLING & SERVICES PRIVATE LIMITED, JAGUAR OVERSEAS LIMITED, DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED AND JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013, ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS OF THE COMPANY

## **1. Background**

1.1. This report is under the provisions of Section 232(2)(c) of the Companies Act, 2013 (the "Act") and summarizes the effect of the Composite Scheme of Arrangement amongst Dynamic Drilling & Services Private Limited ("DDSPL" or "Transferor Company"), Jaguar Overseas Limited ("JOL" OR "Transferee Company" or "Demerged Company"), Dynamic Drilling & Offshore Services Private Limited ("DDOSPL" or "Resulting Company 1" or "Company") and Jaguar Overseas Universal Private Limited ("JOUPL" or "Resulting Company 2") and their respective shareholders and creditors ("Scheme"), on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company.

1.2. The draft Scheme was placed before the Board, for the purpose of identification.

## **2. Rationale of the Scheme**

2.1. The Board of Directors of the Companies are of the view that the (a) merger of the Transferor Company into the Transferee Company pursuant to Part III of the Scheme, and (b) followed by demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, pursuant to Part IV of this Scheme, inter alia, would lead to the following benefits:

**A.** The merger of the Transferor Company into Transferee Company shall provide the following benefits:

A.1 The proposed amalgamations will result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of promoter's shareholding.

Page 1 of 5

For Dynamic Drilling & Offshore Services Pvt. Ltd.

*Mangji Aggarwal*  
Director

## **DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED**

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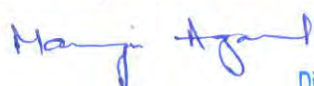
**Mail id: [ddospl2022@gmail.com](mailto:ddospl2022@gmail.com), Contact No. +91 11 40077090**

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- A.2 Further, such a simplified direct holding structure is expected to re-align the Promoters' shareholding and demonstrate Promoters' direct commitment and engagement with the Transferee Company, from the perspective of its shareholders.
- A.3 The merger would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.
- B.** The demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, shall provide following benefits:
- B.1 Creation of a separate, distinct and focussed entity housing the Demerged Undertaking 1 and Demerged Undertaking 2 leading to greater operational efficiencies for the respective Demerged Undertaking.
- B.2 Segregation and unbundling of the Oil & Gas segment and Engineering, Procurement & Construction segment of the Transferee Company into the Resulting Companies, will enable the attention of right customer, strategic partners, lenders, etc. resulting in deeper market penetration and explore greater opportunities in their respective business domains.
- B.3 The different business divisions have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods leading to different growth potentials which will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.
- B.4 The nature of capital, operating, regulatory and statutory requirements for Oil & Gas segment are different from the Engineering, Procurement & Construction segment of Transferee Company. Accordingly, the segregation will lead to simplification and better control of

Page 2 of 5

For Dynamic Drilling & Offshore Services Pvt. Ltd.

  
Director



## **DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED**

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compliances and internal reporting.

- B.5 Independent setup of each of the undertaking of the Demerged Company and the Resulting Companies to ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses.
- B.6 Unlocking of value for shareholders of the Demerged Company by transfer of each of the Undertaking, which would enable optimal exploitation, monetization and development of respective undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and allowing pursuit of inorganic and organic growth opportunities in such businesses; and
- B.7 Enabling the business and activities to be pursued and carried on with greater focus and attention through separate companies each having its own separate administrative set up and dedicated management.

Accordingly, the Scheme is considered desirable, and to be in interest of the Companies (Transferor Company, Transferee / Demerged Company, Resulting Company 1 and Resulting Company 2), their respective shareholders and creditors and other stakeholders (including employees) and would benefit all the stakeholders at large.

### **3. Report on Valuation of Shares and Share Entitlement Ratio**

- 3.1. For the purpose of determining number of shares to be issued by the Transferee Company to the shareholders of Transferor Company, pursuant to amalgamation under part – III of the Scheme and issue of the shares by the Resulting Company 1 and Resulting Company 2 to the shareholders of Demerged Company, pursuant to demerger under part – IV of the Scheme, the Companies have obtained a report on valuation of shares and share entitlement report from CA. Punam Singal, Registered Valuer.

Page 3 of 5

For Dynamic Drilling & Offshore Services Pvt. Ltd.

  
Director



## **DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED**

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3.2. Following consideration was recommended in respect of amalgamation of Transferor Company into Transferee Company:

3.2.1. Transferee Company shall, without any further application or deed, issue and allot 100 equity shares of ₹10 each, credited as fully paid up, for every 11 equity shares of ₹10 each held in the Transferor Company, to the shareholders of the Transferor Company (other than where shareholder is itself the Transferee Company), whose names appear in the register of members as on the Record Date-1.

3.3. Following consideration was recommended in respect of demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company into the Resulting Company 1 and Resulting Company 2:

3.3.1. Resulting Company 1 will issue 1 Equity Share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 equity share of ₹10 each held in the Demerged Company, whose name is recorded in the register of members, as on the Record Date-2;

3.3.2. Resulting Company 2 will issue 1 equity share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 Equity Share of ₹10 each held in the Demerged Company, whose name is recorded in the register of members, as on the Record Date-2;

3.4. No special valuation difficulties were reported.

#### **4. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company**

4.1. Upon the effectiveness of part IV of the Scheme, the Resulting Company 1 shall issue consideration to the equity shareholders of the Demerged Company in the abovementioned swap ratio. Post-demerger, shareholders of the Demerged Company will become the shareholders of Resulting Company 1.

4.2. The existing issued and paid-up equity share capital held by existing shareholders in the Resulting Company 1, shall, without any further application, act, instrument or deed, be cancelled.

4.3. The effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Company.

For Dynamic Drilling & Offshore Services Pvt. Ltd

Page 4 of 5

  
Director

## **DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED**

CIN: U11100HR2022PTC101914

Registered office: 1094 P, Sector – 46, Gurgaon, Haryana – 122001 (India)

Corporate Office: 631-634, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg, New Delhi – 110015 (India)

Mail id: [ddospl2022@gmail.com](mailto:ddospl2022@gmail.com), Contact No. +91 11 40077090

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### **5. Effect of the Scheme on the Key Managerial Personnel ('KMPs') and Board of Directors of the Company**

- 5.1. Pursuant to the Scheme, the KMPs of the Company, if any shall continue to be the KMP's of the Company, even after the effectiveness of the Scheme.
- 5.2. The effectiveness of the Scheme will have no impact on the Board of Directors of the Company. The Board of the Company shall continue to be the Board of the Company, even after the effectiveness of the Scheme.
- 5.3. None of the directors, the KMPs (if any) of the Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

**For and on behalf of Dynamic Drilling & Offshore Services Private Limited**

For Dynamic Drilling & Offshore Services Pvt. Ltd.



**(Manju Agarwal)**

Director

Director

DIN: 00042040

Date: 13.05.2022

Place: Delhi



# JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

CIN: U45201HR2022PTC101980

Registered office: 1094 P, Sector – 46, Gurgaon, Haryana – 122001 (India)

Corporate Office: 625 - 629, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg, New Delhi – 110015 (India)

Mail id: joup12002@gmail.com, Contact No. +91 11 49003939

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED AT THEIR METING HELD ON MAY 13, 2022 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST DYNAMIC DRILLING & SERVICES PRIVATE LIMITED, JAGUAR OVERSEAS LIMITED, DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED AND JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013, ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS OF THE COMPANY

## 1. Background

1.1. This report is under the provisions of Section 232(2)(c) of the Companies Act, 2013 (the "Act") and summarizes the effect of the Composite Scheme of Arrangement amongst Dynamic Drilling & Services Private Limited ("DDSPL" or "Transferor Company"), Jaguar Overseas Limited ("JOL" OR "Transferee Company" or "Demerged Company"), Dynamic Drilling & Offshore Services Private Limited ("DDOSPL" or "Resulting Company 1") and Jaguar Overseas Universal Private Limited ("JOUPL" or "Resulting Company 2" or "Company") and their respective shareholders and creditors ("Scheme"), on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company.

1.2. The draft Scheme was placed before the Board, for the purpose of identification.

## 2. Rationale of the Scheme

2.1. The Board of Directors of the Companies are of the view that the (a) merger of the Transferor Company into the Transferee Company pursuant to Part III of the Scheme, and (b) followed by demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, pursuant to Part IV of this Scheme, inter alia, would lead to the following benefits:

A. The merger of the Transferor Company into Transferee Company shall provide the following benefits:

A.1 The proposed amalgamations will result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of promoter's shareholding.

For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

*Harji Agani*

Director

## **JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED**

**CIN: U45201HR2022PTC101980**

**Registered office: 1094 P, Sector – 46, Gurgaon, Haryana – 122001 (India)**

**Corporate Office: 625 - 629, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg, New Delhi – 110015 (India)**

**Mail id: joupl2002@gmail.com, Contact No. +91 11 49003939**

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- A.2 Further, such a simplified direct holding structure is expected to re-align the Promoters' shareholding and demonstrate Promoters' direct commitment and engagement with the Transferee Company, from the perspective of its shareholders.
- A.3 The merger would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.
- B.** The demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, shall provide following benefits:
- B.1 Creation of a separate, distinct and focussed entity housing the Demerged Undertaking 1 and Demerged Undertaking 2 leading to greater operational efficiencies for the respective Demerged Undertaking.
- B.2 Segregation and unbundling of the Oil & Gas segment and Engineering, Procurement & Construction segment of the Transferee Company into the Resulting Companies, will enable the attention of right customer, strategic partners, lenders, etc. resulting in deeper market penetration and explore greater opportunities in their respective business domains.
- B.3 The different business divisions have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods leading to different growth potentials which will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

**For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED**

*Mangli Aggarwal*  
Director



## **JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED**

**CIN: U45201HR2022PTC101980**

**Registered office: 1094 P, Sector – 46, Gurgaon, Haryana – 122001 (India)**

**Corporate Office: 625 - 629, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg, New Delhi – 110015 (India)**

**Mail id: joup12002@gmail.com, Contact No. +91 11 49003939**

- B.4 The nature of capital, operating, regulatory and statutory requirements for Oil & Gas segment are different from the Engineering, Procurement & Construction segment of Transferee Company. Accordingly, the segregation will lead to simplification and better control of compliances and internal reporting.
- B.5 Independent setup of each of the undertaking of the Demerged Company and the Resulting Companies to ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses.
- B.6 Unlocking of value for shareholders of the Demerged Company by transfer of each of the Undertaking, which would enable optimal exploitation, monetization and development of respective undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and allowing pursuit of inorganic and organic growth opportunities in such businesses; and
- B.7 Enabling the business and activities to be pursued and carried on with greater focus and attention through separate companies each having its own separate administrative set up and dedicated management.

Accordingly, the Scheme is considered desirable, and to be in interest of the Companies (Transferor Company, Transferee / Demerged Company, Resulting Company 1 and Resulting Company 2), their respective shareholders and creditors and other stakeholders (including employees) and would benefit all the stakeholders at large.

For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

*Mangli Agarwal*

Director

## **JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED**

**CIN: U45201HR2022PTC101980**

**Registered office: 1094 P, Sector – 46, Gurgaon, Haryana – 122001 (India)**

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### **3. Report on Valuation of Shares and Share Entitlement Ratio**

- 3.1. For the purpose of determining number of shares to be issued by the Transferee Company to the shareholders of Transferor Company, pursuant to amalgamation under part – III of the Scheme and issue of the shares by the Resulting Company 1 and Resulting Company 2 to the shareholders of Demerged Company, pursuant to demerger under part – IV of the Scheme, the Companies have obtained a report on valuation of shares and share entitlement report from CA. Punam Singal, Registered Valuer.
- 3.2. Following consideration was recommended in respect of amalgamation of Transferor Company into Transferee Company:
  - 3.2.1. Transferee Company shall, without any further application or deed, issue and allot 100 equity shares of ₹10 each, credited as fully paid up, for every 11 equity shares of ₹10 each held in the Transferor Company, to the shareholders of the Transferor Company (other than where shareholder is itself the Transferee Company), whose names appear in the register of members as on the Record Date-1.
- 3.3. Following consideration was recommended in respect of demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company into the Resulting Company 1 and Resulting Company 2:
  - 3.3.1. Resulting Company 1 will issue 1 Equity Share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 equity share of ₹10 each held in the Demerged Company, whose name is recorded in the register of members, as on the Record Date-2;
  - 3.3.2. Resulting Company 2 will issue 1 equity share of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 8 Equity Share of ₹10 each held in the Demerged Company, whose name is recorded in the register of members, as on the Record Date-2;
- 3.4. No special valuation difficulties were reported.

### **4. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company**

For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

*Mangli Agarwal*  
Director



## **JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED**

CIN: U45201HR2022PTC101980

Registered office: 1094 P, Sector – 46, Gurgaon, Haryana – 122001 (India)

Corporate Office: 625 - 629, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg, New Delhi – 110015 (India)


Mail id: joup12002@gmail.com, Contact No. +91 11 49003939

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- 4.1. Upon the effectiveness of part IV of the Scheme, the Resulting Company 2 shall issue consideration to the equity shareholders of the Demerged Company in the abovementioned swap ratio. Post-demerger, shareholders of the Demerged Company will become the shareholders of Resulting Company 2.
- 4.2. The existing issued and paid-up equity share capital held by existing shareholders in the Resulting Company 2, shall, without any further application, act, instrument or deed, be cancelled.
- 4.3. The effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Company.
5. **Effect of the Scheme on the Key Managerial Personnel ('KMPs') and Board of Directors of the Company**
  - 5.1. Pursuant to the Scheme, the KMPs of the Company, if any shall continue to be the KMP's of the Company, even after the effectiveness of the Scheme.
  - 5.2. The effectiveness of the Scheme will have no impact on the Board of Directors of the Company. The Board of the Company shall continue to be the Board of the Company, even after the effectiveness of the Scheme.
  - 5.3. None of the directors, the KMPs (if any) of the Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

For and on behalf of Jaguar Overseas Universal Private Limited

For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

  
Director

(Manju Agarwal)

Director

DIN: 00042040

Date: 13.05.2022

Place: Delhi



**Dynamic Drilling & Services  
Private Limited**

**Standalone Financial Statement for the  
year ended March 31, 2021**

CERTIFIED TRUE COPY

For Dynamic Drilling & Services Pvt. Ltd.

  
Director

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Dynamic Drilling & Services Private Limited

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of Dynamic Drilling & Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, Statement of Changes in Equity, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The company's Board of Director for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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For Dynamic Drilling & Services Pvt. Ltd.

Director

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 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.



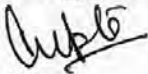
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
For Dynamic Drilling & Services Pvt. Ltd.

  
Director

- (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, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) 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 impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, since the Company has not paid/ provided for managerial remuneration during the year, the provisions of section 197 of the Act is not applicable.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

  
Vinod Gupta  
Partner  
Membership No. 503690  
UDIN: 21503690AAAACP5301

Place: Gurugram  
Date: 20 December, 2021 



CERTIFIED TRUE COPY

For Dynamic Drilling & Services Pvt. Ltd.

  
Director



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



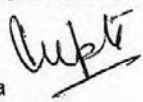
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For Dynamic Drilling & Services Pvt. Ltd.

Director

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

  
Vinod Gupta  
Partner  
Membership No. 503690  
UDIN: 21503690AAAACP5301

Place: Gurugram  
Date: 20 December, 2021



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For Dynamic Drilling & Services Pvt. Ltd.

  
Director

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DYNAMIC DRILLING & SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i.
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
  - (b) Fixed assets (Property, Plant and Equipment) have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - (c) According to the information and explanation given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.
- iii. The Company has granted unsecured loans to one party covered in the register maintained under section 189 of the Act
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the rate of interest and other terms and conditions on which the loans have been granted to the Company listed in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
  - (b) In case of the loans granted to the Company listed in the register maintained under section 189 of the Act, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
  - (c) There are no amounts overdue for more than ninety days in respect of the loan granted to the party listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.



vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the statute	Forum where dispute is pending	Period to which the amount relates	Gross Amount Involved (INR Lakhs)	Amount Paid under protest (INR Lakhs)
Finance Act, 1994- Service Tax	Customs, Excise and Service Tax Appellate Tribunal	2010-13 2013-14 2014-15 2015-16	4,104.07	207.59
Income Tax Act, 1961	Vivad se Vishwas Scheme	2012-13	36.69	36.69
Income Tax Act, 1961	Income Tax Appellate Tribunal	2013-14	31.91	31.91
Income Tax Act, 1961	Income Tax Appellate Tribunal	2014-15	48.65	48.65

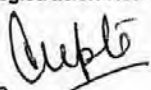
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the debenture holders. Further, according to the information and explanation given to us, the Company has not taken any loans or borrowings from banks, financial institutions and government.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed during the year, nor been informed of any such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, since the Company has not paid/ provided for managerial remuneration during the year, the provisions of section 197 of the Act is not applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.





- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

  
Vinod Gupta  
Partner  
Membership No. 503690  
UDIN: 21503690AAAACP5301

Place: Gurugram  
Date: 20 December, 2021



CERTIFIED TRUE COPY

For Dynamic Drilling & Services Pvt. Ltd.

  
Director

**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Dynamic Drilling & Services Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.



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For Dynamic Drilling & Services Pvt. Ltd.

Director

**Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

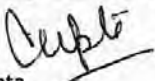
**Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

  
Vinod Gupta  
Partner  
Membership No. 503690  
UDIN: 21503690AAAACP5301

Place: Gurugram  
Date: 20 December, 2021



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For Dynamic Drilling & Services Pvt. Ltd.

  
Director

Balance Sheet as at 31 March 2021

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	288.66	185.72
Right of use assets	4	298.68	527.89
Capital work in progress	5	82.00	195.10
Intangible assets	6	1.79	8.39
<b>Financial assets</b>			
i) Investment in subsidiary and associate	7(a)	1.00	1.00
ii) Investment	7(b)	232.49	217.38
iii) Loans	8	251.46	317.47
Deferred tax assets (net)	34(d)	82.40	238.89
Income tax assets (net)	27	229.91	623.41
Other non-current assets	9	32.52	623.24
<b>Total non-current assets</b>		<b>1,500.91</b>	<b>2,938.49</b>
<b>Current assets</b>			
Inventories	10	83.69	120.81
<b>Financial assets</b>			
(i) Investments	16	5,236.91	4,129.08
(ii) Trade receivables	11	1,150.15	632.12
(iii) Cash and cash equivalents	12(a)	210.22	1,353.34
(iv) Bank balances other than (iii) above	12(b)	903.14	262.66
(v) Loans	13	11,101.27	12,058.10
(vi) Others	14	178.19	232.64
Other current assets	15	2,209.32	3,033.35
<b>Total current assets</b>		<b>21,072.89</b>	<b>21,822.10</b>
<b>TOTAL ASSETS</b>		<b>22,573.80</b>	<b>24,760.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	50.00	50.00
Other equity	18	20,498.03	18,556.99
<b>Total equity</b>		<b>20,548.03</b>	<b>18,606.99</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	19	31.11	28.17
(ii) Lease Liabilities	20	198.66	337.88
Provisions	21	158.72	129.90
<b>Total non-current liabilities</b>		<b>388.49</b>	<b>495.95</b>

(Cont...)



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For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director



Balance Sheet as at 31 March 2021

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
(Cont...)			
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease Liabilities	22	139.22	220.46
(ii) Trade payables	23		
a. Outstanding dues of micro and small enterprises		92.21	92.62
b. Outstanding dues of creditors other than micro enterprises and small enterprises		1,250.36	5,176.10
(iii) Other Financial Liabilities	24	25.66	28.92
Other current liabilities	25	96.41	89.84
Provisions	26	33.42	49.71
<b>Total current liabilities</b>		<b>1,637.28</b>	<b>5,657.65</b>
<b>Total liabilities</b>		<b>2,025.77</b>	<b>6,153.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22573.80</b>	<b>24,760.59</b>

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For MSKA &amp; Associates

Chartered Accountants

ICAI Firm Registration No : 105047W

Vinod Gupta

Partner

Membership No. : 503690

Place: Gurugram

Date: 20th December, 2021



For and on behalf of the Board of Directors

Dynamic Drilling &amp; Services Private Limited

CIN No.: U74999DL2009PTC193685

Sushil Kumar Routray

Director

DIN: 06861967

Banoj Kumar Pradhan

Company Secretary

Membership No. ACS15324

Place: New Delhi

Date: 20th December, 2021

Vishesh Gupta

Director

DIN: 05169043

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For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

**DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31 March 2021**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

	Note	Year ended 31 March 2021	Year ended 31 March 2020
<b>Income</b>			
Revenue from operations	28	13,794.71	13,307.08
Other income	29	1,313.19	1,890.81
<b>Total income</b>		<b>15,107.90</b>	<b>15,197.89</b>
<b>Expenses</b>			
Materials and operations charges	30	9,615.74	8,814.12
Employee benefit expenses	31	1,794.64	2,112.02
Finance costs	32	92.36	137.18
Depreciation and amortisation expenses	3,4 & 6	280.02	291.93
Other expenses	33 a	446.27	872.57
<b>Total expenses</b>		<b>12,229.03</b>	<b>12,227.82</b>
<b>Profit before exceptional items and tax</b>		<b>2,878.87</b>	<b>2,970.07</b>
Exceptional items	33 b	-	(5,078.75)
<b>Profit/(Loss) before tax</b>		<b>2,878.87</b>	<b>(2,108.68)</b>
Income tax expense			
Current tax	34(a)	784.28	815.57
Taxation related to earlier years (refer note 35(a)(iv))	34(a)	1.42	(58.06)
Deferred tax charge	34(a)	102.30	(25.44)
		888.00	732.07
<b>Profit/(Loss) for the year</b>		<b>1,990.87</b>	<b>(2,840.75)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post employment benefit obligations	38(b)	4.36	44.92
Impairment of equity measured at fair value [Note 7(b)(i)]		-	(569.88)
Deferred tax relating to above items	34(b)	(1.10)	164.17
Deferred tax of earlier year (refer note 34)	34(b)	(53.09)	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(49.83)</b>	<b>(360.79)</b>
<b>Total comprehensive income for the year</b>		<b>1,941.04</b>	<b>(3,201.54)</b>
<b>Earnings per share</b>			
Basic per share (Rs.)	42	398.17	(568.15)
Diluted per share (Rs.)	42	241.58	(344.09)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For **MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No : 105047W

Vinod Gupta  
Partner  
Membership No. : 503690

Place: Gurugram  
Date: 20th December, 2021



For and on behalf of the Board of Directors  
Dynamic Drilling & Services Private Limited  
CIN No.: U74999DL2009PTC193685

Vishesh Kumar Routray  
Director  
DIN: 06861967

Banoj Kumar Pradhan  
Company Secretary  
Membership No. ACS15324  
Place: New Delhi  
Date: 20th December, 2021

Vishesh Gupta  
Director  
DIN: 05169043

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For Dynamic Drilling & Services Private Limited

Director

## Statement of Cash Flows for the year ended 31 March 2021

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	2,878.87	(2,108.68)
Adjustment for:		
Depreciation and amortisation expenses	280.02	291.93
Interest income on financial assets measured at amortised cost	(1,123.88)	(987.49)
Prepaid rent amortised	40.44	31.95
Interest on financial liabilities measured at amortised cost	48.61	70.03
Profit on sale of property, plant and equipment	(0.06)	(0.62)
Gains on redemption of investments measured at FVTPL	(15.11)	-
Impairment of Financial assets measured at FVTPL	-	5,084.33
Gains on sale of mutual funds measured at FVTPL	(109.70)	(48.55)
Sundry Balance written off (net)	2.99	(723.00)
Net foreign exchange difference	61.62	236.94
Changes in fair value of financial assets measured at FVTPL	(61.81)	(131.15)
Operating Profit before working capital changes	2,001.99	1,715.69
Adjusted for :		
(Increase) / decrease trade receivables	(518.03)	(558.98)
(Increase) / decrease inventories	37.12	(65.82)
(Increase) / decrease other financial assets	114.17	117.65
(Increase) / decrease other current and non-current assets	1,374.31	1,371.42
Increase / (decrease) current and non-current provision	16.87	33.12
Increase / (decrease) other financial liabilities	(269.39)	(212.08)
Increase / (decrease) other current liabilities	6.57	(47.81)
Increase / (decrease) trade payables	(3,926.15)	1,183.26
Cash generated from operations	(1,162.54)	3,536.45
Income taxes paid	(343.18)	(1,010.82)
Net cash generated from/(used in) operating activities	(1,505.72)	2,525.63
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(34.73)	(19.28)
Loan Given/(Repaid)-Net	956.83	(1,976.31)
Proceeds from sale of property, plant and equipment	0.09	1.60
Movement in mutual funds	(936.32)	(1,109.92)
Investment in deposits with banks	(640.48)	(16.28)
Interest income on financial assets measured at amortised cost received	1,017.21	959.33
Net cash generated from /(used in) investing activities	362.60	(2,160.86)
Net Increase/ (Decrease) in cash and cash equivalents (A+B)	(1,143.12)	364.77
Cash and cash equivalents as at the beginning of the year (Note 12(a))	1,353.34	988.57
Cash and cash equivalents as at the end of the year	210.22	1,353.34
<b>Component of cash and cash equivalents (Note 12(a))</b>		
Balance with banks		
- in current accounts	206.24	1,347.51
Cash on hand	3.40	5.32
Others (silver coins)	0.58	0.51
	210.22	1,353.34

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For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

## Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements.

## Note:

(i) The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS-7 on 'Cash Flow Statements' as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

## (ii) Changes in liabilities arising from financing activities

	Year ended 31 March 2021	Year ended 31 March 2020
Opening borrowings	28.17	25.51
Cash flows:		
Other adjustments (unwinding of interest)	2.94	2.66
Closing borrowings	31.11	28.17

As per our report of even date attached

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No : 105047W

Vinod Gupta  
Partner  
Membership No. : 503690

Place: Gurugram  
Date: 20th December, 2021



For and on behalf of the Board of Directors  
Dynamic Drilling & Services Private Limited  
CIN No.: U74999DL2009PTC193685

Sushil Kumar Routray  
Director  
DIN: 06861967

Banoj Kumar Pradhan  
Company Secretary  
Membership No. ACS15324  
Place: New Delhi  
Date: 20th December, 2021

Vishesh Gupta  
Director  
DIN: 05169043

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For Dynamic Drilling & Services Pvt. Ltd.

Director



a. Equity share capital	Amount
Balance as at 01 April 2019	50.00
Changes in share capital	-
Balance as at 31 March 2020	50.00
Changes in share capital	-
Balance as at 31 March 2021	50.00

b. Other equity

Particulars	Securities premium	Equity component of redeemable optionally convertible debentures	Retained earnings	Equity investments	Total
Note	17(a)	17(b)	17(c)	17(d)	
Balance as at 1 April 2019	292.50	20.45	33,044.71	(11,599.13)	21,758.53
Profit for the year	-	-	(2,840.75)	-	(2,840.75)
Other comprehensive income, net of tax	-	-	33.61	(394.40)	(360.79)
Total comprehensive income for the year	-	-	(2,807.14)	(394.40)	(3,201.54)
Balance as at 31 March 2020	292.50	20.45	30,237.57	(11,993.53)	18,556.99
Balance as at 1 April 2020	292.50	20.45	30,237.57	(11,993.53)	18,556.99
Profit for the year	-	-	1,990.87	-	1,990.87
Other comprehensive income, net of tax	-	-	3.26	(53.09)	(49.83)
Total comprehensive income for the year	-	-	1,994.13	(53.09)	1,941.04
Balance as at 31 March 2021	292.50	20.45	32,231.70	(12,046.62)	20,498.03

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements.

For MSA & Associates  
Chartered Accountants  
ICAI Firm Registration No : 105047W

Vinod Gupta  
Partner  
Membership No. : 503690



Place: Gurugram  
Date: 20th December, 2021



For and on behalf of the Board of Directors  
Dynamic Drilling & Services Private Limited  
CIN No.: U74999DL2009PTC193685

Sushil Kumar Routray  
Director  
DIN: 06861967

Vishesh Gupta  
Director  
DIN: 05169043

Banoj Kumar Pradhan  
Company Secretary  
Membership No. ACS15324  
Place: New Delhi  
Date: 20th December, 2021

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For Dynamic Drilling & Services Pvt. Ltd.

Director

## 1. CORPORATE INFORMATION

Dynamic Drilling & Services Private Limited ('the Company') is a Private Limited Company domiciled in India having its registered office situated at Unit No. 631-634, 6th Floor DLF Towers, Shivaji Marg, New Delhi, 110015. The Company was incorporated under Companies Act, 1956 (substituted by Companies Act, 2013) on 28 August 2009 (CIN U74999DL2009PTC193685).

The Company is engaged in the business of offshore drilling and allied services to Oil and Gas Sector. The financial statements were authorized for issue in accordance with resolution of directors dated 20<sup>th</sup> December, 2021

## 2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### A. Basis of preparation

#### i. Statement of compliance

The financial statements upto and including year ended 31 March 2021 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended or updated from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

#### ii. Basis of measurement

These financial statements have been prepared under historical cost convention on an accrual basis except certain financial assets and liabilities (including derivative Instruments) that are measured at fair value or amortised cost.

#### iii. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.



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For Dynamic Drilling & Services Pvt. Ltd.

Director

The Company classifies all other assets as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

#### iv. Operating cycle

Operating cycle is the time gap between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

### B. Summary of significant accounting policies

#### i. Property, plant and equipment

##### (a) Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost comprises the cost of acquisition/purchase price inclusive of duties, taxes, and other incidental expenses incurred for bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Credit of duty, if availed, is adjusted in the acquisition cost of the respective property, plant and equipment.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment and have different useful lives are capitalised separately. Other spare parts are carried as inventory and recognised in the Statement of Profit and Loss on consumption.

Fixed assets under construction are disclosed as capital work-in-progress. Capital work-in-progress comprise the cost of fixed assets that are not yet ready for the intended use as at reporting date. The cost comprises purchase price, other non-refundable taxes and any directly attributable cost of bringing the asset to its working condition for its intended use.

##### (b) Subsequent costs

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item or as separate assets, as appropriate, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as incurred.

##### (c) Derecognition

Property, plant and equipment are derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and

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For Dynamic Drilling & Services Pvt. Ltd.

  
Director



equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the Statement of Profit and Loss.

**(d) Depreciation**

Depreciation on property, plant and equipment 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 from time to time. Depreciation on sale/discard property, plant and equipment is provided for up to the date of sale, deduction or discard of asset as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**ii. Intangible assets**

**(a) Recognition and measurement**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes any directly attributable to its acquisition including incidental expenses necessary to make the assets available for use.

**(b) Derecognition**

An intangible asset is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognised in the Statement of Profit and Loss.

**(c) Amortisation**

Amortisation on intangible 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 which has been taken as follows:

Particulars	Useful Life (In years)
Computer Software	5

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**iii. Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each balance sheet date to determine events or changes in circumstances which indicate that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

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For Dynamic Drilling & Services Pvt. Ltd.

Director





An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU's.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### iv. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### (a) Financial assets

###### Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are measured initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

###### Classification and subsequent measurement

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

###### Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

###### Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the fair value through other comprehensive income if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.



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For Dynamic Drilling & Services Pvt. Ltd.

Director

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Financial assets at fair value through profit or loss (FVTPL)**

All financial assets not classified as measured at amortised cost or as fair value through other comprehensive income, are classified as at fair value through profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

**Investment in equity instruments**

The Company measures investments in subsidiary and associate at cost. All other equity investments are measured at fair value. The Company classifies investments in equity instruments either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

When the Company elects to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in Statement of Profit and Loss as other income when the company's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss

**Impairment of financial assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit or loss. For trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables. For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month expected credit loss.

Lifetime expected credit losses are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month expected credit losses are the portion of the lifetime expected credit losses which results from default events that are possible within 12 months after the reporting date.



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*[Signature]*  
Director



ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

Expected credit losses impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss.

#### Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to actions undertaken by the Company for its recovery.

### (b) Financial Liabilities

#### Recognition and initial measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and other payables, net of directly attributable transaction costs.

#### Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss.

#### Financial liabilities at amortised cost

After initial measurement, such financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expenses are recognised as finance costs in the Statement of Profit and Loss.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109, Financial Instruments. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. The Company does not have financial liabilities fair valued through profit or loss.

#### Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.



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For Dynamic Drilling & Services Pvt. Ltd.

Director

#### Compound financial instruments – redeemable optionally convertible debentures

Compound financial instruments issued by the Company comprises of redeemable optionally convertible debentures that can be converted to equity shares of the Company. Redeemable optionally convertible debentures are bifurcated into liability and equity components based on the terms of the contract. The liability component of redeemable optionally convertible debentures is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of redeemable optionally convertible debentures is not remeasured subsequently. Interest related to the liability component is recognised in Statement of Profit and Loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### (c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legal enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

#### (d) Derivatives

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. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

#### v. 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 includes purchase price, freight inwards and other costs incurred in bringing the inventories to their present location and condition excluding taxes which are subsequently recoverable from the concerned revenue authorities such as Goods and Service tax (GST). Costs of purchased inventory are determined after deducting rebates and discounts. Cost in respect of stores, spares and other items is determined on first in first out basis (FIFO).

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for Dynamic Drilling & Services Private Limited

  
 Director





Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

#### vi. Revenue Recognition

##### Revenue for services rendered as per contracts;

The Company derives revenue primarily from chartering of Rigs to ONGC charging on day rate basis as per contracts entered.

Revenue is recognized upon the rendering of services to the customer in an amount that reflects the consideration which the entity expects to receive in exchange of services rendered:

- The company is recognizing revenue over the time basis depending upon the working availability of Rigs to the contractor i.e. ONGC.
- Revenue in respect of contracts entered with other entities for providing Professional/Technical Services are recognised over the period of services.

The payment terms is for 21 calendar days or received within year where there is no expressed terms, hence no financing effect is required for adjustment of timing difference.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

The Company recognise the incremental costs of obtaining a contract as an asset (presented under other assets as- 'Deferred Rig Deployment Expenditure') with a customer if the entity expects to recover those costs. The incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract that it would not have incurred if the contract had not been obtained. The Company recognise an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and
- (c) the costs are expected to be recovered.

##### Other Revenue

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, using the effective interest rate method (EIR).

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.



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For Dynamic Drilling & Services Pvt. Ltd

  
Director

## vii. Employee Benefits

### (a) Short term employee benefit

All employee benefits payable within twelve months after the year end in which the employee has rendered the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service. Salaries, wages and allowances are net of reimbursement.

### (b) Long term employee benefit

#### i) Defined contribution plans:

Defined contribution plans i.e. employees' provident fund, employees' pension fund, employee deposit linked insurance and employee state insurance (ESI) are post-employment benefit plans under which an entity pays fixed monthly contributions to the appropriate government authorities and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss when they are due.

#### ii) Defined benefit plans:

A defined benefit plan i.e. gratuity, is a post-employment benefit plan for employees eligible in accordance with the Payment of Gratuity Act, 1972.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The Company does not have plan assets. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to half month basic salary for each completed year of service. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government securities that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income and are not reclassified to the Statement of Profit and Loss subsequently.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

### (c) Other long-term employee benefits:

#### i) Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end using projected unit credit method. The benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. Remeasurements are recognised immediately in the Statement of Profit and Loss in the year in which they occur.



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For Dynamic Drilling & Services Pvt. Ltd.

*[Signature]*  
Director

**viii. Foreign currency transactions**

**(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. All the amounts have been rounded to the nearest lakhs upto two decimal places, unless otherwise stated.

**(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date exchange rates are recognised as income or expense in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**ix. 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 Statement of Profit and Loss in the year in which they are incurred.

**x. Income taxes**

Income tax expense comprises current and deferred tax and is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

**(a) Current Tax**

Current tax comprises the expected tax payable on the taxable income or loss for the year computed in accordance with the provisions of Income Tax Act, 1961 and tax advices, wherever considered necessary. It is measured using tax rates enacted or substantively enacted at the reporting date.

**(b) Deferred tax**

Deferred Tax is recognised, using the balance sheet approach, in respect of temporary differences based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. The carrying amount of deferred tax asset is reviewed at reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.



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Director

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### xi. Prepaid expenses

Any expense whose prepaid value comes below INR 10,000 is not recognised and such expenses are fully charged to Statement of Profit and Loss.

#### xii. Leases

##### A As a lessee

The Company's lease asset classes primarily consist of leases for building taken on lease. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



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The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if it will exercise an extension or a termination option. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The company's lease liability are included in Current and Non-Current Financials Liabilities.

#### xiii. Earnings per share

Basic earnings per share are calculated by dividing the net profit and 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.

#### xiv. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and other short-term highly liquid investments with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

#### xvi. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. These are reviewed at each balance sheet date and are adjusted to reflect the management estimate.

Contingent assets are not recognised however, are disclosed in the financial statement only when it is probable that the economic benefits will flow to the entity.

#### xvii. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer a liability takes place either:

In the principal market for the asset or liability, or



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*[Signature]*  
Director

- In the absence of a principal market, in the most advantageous market for the asset or liability that must be accessible to/by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. External valuers are involved for valuation of significant assets, such as unquoted financial assets.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

**Level 1:** Includes financial instruments measured using quoted prices in active markets for identical assets and liabilities.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### xviii. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

#### xix. Critical estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Recognition and estimates of tax expense including deferred tax - Note 2 (B) (x) and Note 32
- Estimated impairment of financial assets and non-financial assets - Note 2 (B) (iii) and Note 2 (B) (iv)
- Measurement of useful life of property, plant and equipment and intangible asset - Note 2 (B) (i) and Note 2 (B) (ii)
- Fair value measurement of financial instruments - Note 2 (B) (xvii) and Note 41
- Measurement of defined benefit obligations - Note 2 (B) (vii) and Note 36
- Recognition and measurement of contingency: Key assumption about likelihood and magnitude of an outflow of resources - Note 2 (B) (xvi) and Note 33



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 Director

Notes to the financial statements for the year ended 31 March 2021  
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

## 3 Property plant and equipment

Description	Gross Block			Accumulated Depreciation			Net Block		
	As at 1 April 2020	Additions	Sale/ Adjustment	As at 31 March 2021	As at 1 April 2020	For the year Adjustment	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020
Plant and Machinery	10.88	139.69	-	150.57	2.40	4.11	6.51	144.06	8.48
Office Equipments	27.68	1.76	-	29.44	20.21	1.76	21.97	7.47	7.47
Computer	41.37	5.11	0.60	45.88	36.52	1.55	37.50	8.38	4.85
Furniture and Fixtures	24.63	0.54	-	25.17	12.42	3.19	15.61	9.56	12.21
Vehicle	263.12	-	-	263.12	110.41	33.52	143.93	119.19	152.71
<b>Total</b>	<b>367.68</b>	<b>147.10</b>	<b>0.60</b>	<b>514.18</b>	<b>181.96</b>	<b>44.13</b>	<b>225.52</b>	<b>288.66</b>	<b>185.72</b>

Description	Gross Block			Accumulated Depreciation			Net Block		
	As at 1 April 2019	Additions	Sale/ Adjustment	As at 31 March 2020	As at 1 April 2019	For the year Adjustment	As at 31 March 2020	As at 31 March 2019	As at 31 March 2019
Plant and Machinery	10.88	-	-	10.88	1.71	0.69	2.40	8.48	9.17
Office Equipments	27.52	0.16	-	27.68	18.15	2.06	20.21	7.47	9.37
Computer	40.23	1.39	0.25	41.37	31.59	5.09	36.52	4.85	8.64
Furniture and Fixtures	24.38	0.25	-	24.63	9.25	3.17	12.42	12.21	15.13
Vehicle	266.95	3.49	7.32	263.12	83.64	33.20	110.41	152.71	183.31
<b>Total</b>	<b>369.96</b>	<b>5.29</b>	<b>7.57</b>	<b>367.68</b>	<b>144.34</b>	<b>44.21</b>	<b>181.96</b>	<b>185.72</b>	<b>225.62</b>

## 4 Right of use assets

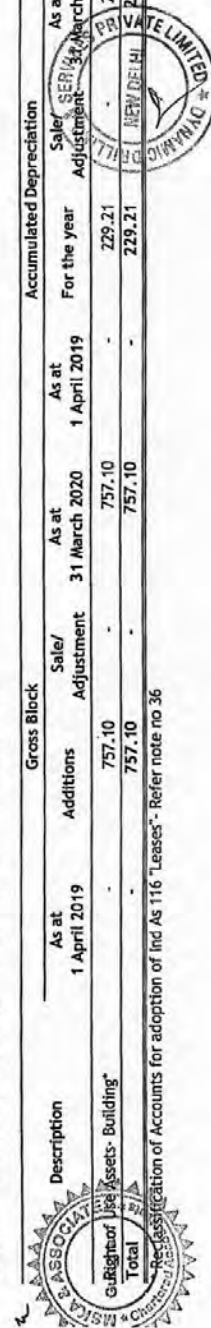
Description	Gross Block			Accumulated Depreciation			Net Block		
	As at 1 April 2020	Additions	Sale/ Adjustment	As at 31 March 2021	As at 1 April 2020	For the year Adjustment	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020
Right of Use Assets- Building*	757.10	-	-	757.10	229.21	229.21	458.42	298.68	527.89
<b>Total</b>	<b>757.10</b>	<b>-</b>	<b>-</b>	<b>757.10</b>	<b>229.21</b>	<b>229.21</b>	<b>458.42</b>	<b>298.68</b>	<b>527.89</b>

\* Reclassification of Accounts for adoption of Ind As 116 "Leases"- Refer note no 36

For Dynamic Drilling &amp; Services Pvt. Ltd.

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Director



DYNAMIC DRILLING & SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021  
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

5 Capital work in progress

Description	As at 1 April 2020	Additions during the year	Capitalised during the year	As at 31 March 2021
Plant & Machinery	195.10	26.59	139.69	82.00
Total	195.10	26.59	139.69	82.00

Description	As at 1 April 2019	Additions during the year	Capitalised during the year	As at 31 March 2020
Plant & Machinery	181.10	14.00	-	195.10
Total	181.10	14.00	-	195.10

6 Intangible assets

Description	Gross Block				Accumulated Amortisation		Net Block	
	As at 1 April 2020	Additions	Sale/ Adjustment	As at 31 March 2021	For the year ending 31 March 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020
Computer Softwares	88.09	0.12	0.04	88.17	6.68	86.38	1.79	8.39
Total	88.09	0.12	0.04	88.17	6.68	86.38	1.79	8.39

Description	Gross Block				Accumulated Amortisation		Net Block	
	As at 1 April 2019	Additions	Sale/ Adjustment	As at 31 March 2020	For the year ending 31 March 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2019
Computer Softwares	88.09	-	-	88.09	18.52	79.70	8.39	26.91
Total	88.09	-	-	88.09	18.52	79.70	8.39	26.91



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For Dynamic Drilling & Services Pvt. Ltd.

*[Signature]*  
Director





7 Non-current investments

a. Investment in Subsidiary and Associate\*

Unquoted equity shares (fully paid up and valued at cost)

Subsidiary company

Dynamic Rig Private Limited

(Equity shares of Rs. 10 each fully paid-up)

10,000

1.00

10,000

1.00

Associate company

Dynamic Offshore Drilling Ltd., Cyprus\*\*

(Equity shares of \$ 0.01 each fully paid-up)

15,750,000

15,750,000

1.00

1.00

\* Investment in subsidiary and associate company is measured at cost in line with Ind As 27 'Separate Financial Statements'.

\*\* Investment in Equity in Associate has been fully impaired during the previous year and impairment loss has been reported in OCI.

b. Other Investment

(i) Investment in other equity instruments

Unquoted equity shares (fully paid up and designated at fair value through other comprehensive income)

Dynamic Drilling Holdco Pte. Ltd., Singapore\*\*\*

(Equity shares of \$ 2 each fully paid-up)

235,000

235,000

\*\*\* Investment in Equity has been fully impaired during the previous year and impairment loss has been reported in OCI.

(ii) Investment in preference shares

Redeemable Optionally Convertible Preference Shares

Unquoted (fully paid up and measured at fair value through profit or loss)

Dynamic Drilling Holdco Pte. Ltd., Singapore\*\*\*\*

(Preference shares of \$ 1 each fully paid-up)

7,750,000

7,750,000

\*\*\*\* Investment in ROCPS has been fully impaired during the previous year and impairment loss has been reported in statement in profit and loss (Note No 33.b)

(iii) Investment in debentures

Redeemable Optionally Convertible Debentures

Unquoted (fully paid up and measured at fair value through profit or loss)

Dreamland Infrastructure Private Limited  
(Units of Rs. 100 each)

400,000

131.33

400,000

127.19

Swastik Infrabuildtech Private Limited  
(Units of Rs. 100 each)

350,000

101.16

350,000

90.19

Investment in financial assets (i+ii+iii)

232.49

217.38

Total non-current investments (A+B)

233.49

218.38

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

233.49

17,426.36

218.38

17,426.36

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For Dynamic Drilling & Services Private Limited

Director



8 Non-current financial assets - Loans

(Unsecured and considered good, unless otherwise stated)  
Security deposits\*

\*Refer note no 36

As at 31 March 2021	As at 31 March 2020
251.46	317.47
251.46	317.47

9 Other non-current assets

Prepaid expenses  
Deferred Rig Deployment Expenditure

As at 31 March 2021	As at 31 March 2020
32.52	63.40
-	559.84
32.52	623.24

10 Inventories

(valued at the lower of cost or net realizable value)

Stores and spares - Warehouse  
Stores and spares - material in transit

As at 31 March 2021	As at 31 March 2020
69.38	107.01
14.31	13.80
83.69	120.81

11 Trade receivables

(unsecured and considered good, unless otherwise stated)

Receivables from related parties (Refer Note 41)  
Other receivables

As at 31 March 2021	As at 31 March 2020
0.11	0.51
1,150.04	631.61
1,150.15	632.12

12 Cash and bank balances

(a) Cash and cash equivalents

Balance with banks  
- in current accounts  
Cash on hand  
Others (silver coins)

As at 31 March 2021	As at 31 March 2020
206.24	1,347.51
3.40	5.32
0.58	0.51
210.22	1,353.34

(b) Other bank balances\*

- Deposit with original maturity of more than 3 months but with maturity less than twelve months from the reporting date\*

903.14	262.66
903.14	262.66
1,113.36	1,616.00

\*Margin money with bank against bank guarantees of Rs. 198.00 lakhs (31 March 2020: Rs. 262.66 lakhs)

13 Current financial assets - Loans

(unsecured and considered good, unless otherwise stated)

Loans to related parties\* (Refer Note 41)  
Loan to Others\*\*  
Security deposits

As at 31 March 2021	As at 31 March 2020
3.44	19.09
10,994.43	12,038.56
103.40	0.45
11,101.27	12,058.10

\* Loan to related parties has been provided for defined period (extendable by mutual consent) carries an interest rate 6.5% and Impaired during the previous year to the extent of Rs. 57.95 lakhs (USD 83,796.51).

\*\* Loan to others has been provided for defined period (extendable by mutual consent) carries an interest rate 8.5% p.a.



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For Dynamic Drilling & Services Pvt. Ltd.

Director

## 14 Other current financial assets

Interest accrued on deposits with banks  
Other receivables  
Derivatives  
- Forward exchange forward contracts

As at 31 March 2021	As at 31 March 2020
26.26	5.47
151.93	200.09
-	27.08
178.19	232.64

## 15 Other current assets

Balances with government authorities (net)  
Deferred Rig Deployment Expenditure  
Prepaid expenses and Others  
Unbilled revenue  
Paid Under Protest  
Advances to employees

As at 31 March 2021	As at 31 March 2020
69.71	166.91
559.84	1,081.15
217.09	215.54
1,136.25	1,335.71
222.63	222.63
3.80	11.41
2,209.32	3,033.35

## 16 Current investments

Investment in Mutual Funds designated at FVTPL (quoted)  
(measured at fair value through profit or loss)

HDFC Liquid Fund - Direct Plan - Growth

ICICI Prudential Liquid Fund-Direct-Growth

SBI Liquid Fund - Direct Plan - Growth

SBI Dual Advantage Fund - Series-XXIII - Regular-Growth

ICICI Prudential Liquid Fund - Direct Plan - Growth

As at 31 March 2021		As at 31 March 2020	
Shares/Units	Amount	Shares/Units	Amount
52,209.03	2,112.13	16,806.30	656.56
-	-	427,907.72	1,257.11
96,994.17	3,124.78	51,695.30	1,607.22
-	-	1,000,000.00	105.47
-	-	171,871.04	502.72
	5,236.91		4,129.08

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

5,236.91

4,129.08



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For Dynamic Drilling & Services Pvt. Ltd.

*[Signature]*  
Director

17 Equity share capital

Authorized share capital

Equity Shares 50,00,000 (31 March 2020: 50,00,000) of Rs. 10 each

Issued, subscribed and fully paid up

Equity Shares 5,00,000 (31 March 2020: 5,00,000) of Rs. 10 each

As at 31 March 2021	As at 31 March 2020
500.00	500.00
500.00	500.00
50.00	50.00
50.00	50.00

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	500,000	50.00	500,000	50.00
Add: Shares issued during the year	-	-	-	-
At the end of the year	500,000	50.00	500,000	50.00

(b) Term and rights attached to fully paid up equity shares

The Company has only one class of equity shares with a par value of Rs. 10 per share. Each equity shareholder is entitled for one vote per share and right to receive the dividend, if any, declared on the equity shares. The Company has not declared or paid any dividend during the current year and previous period.

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Jaguar Overseas Limited, Holding Company and its nominee (No. of shares)\*

Percentage of shareholding (in %)

\*Equity shares has been held through nominees are 600 (31 March 2020: 600)

As at 31 March 2021	As at 31 March 2020
500,000	500,000
100%	100%

18 Other equity

(a) Securities premium \*

Opening balance

Add: addition during the year

Closing balance

\* Securities premium represents the premium on issue of Redeemable Optionally Convertible Debentures.

As at 31 March 2021	As at 31 March 2020
292.50	292.50
-	-
292.50	292.50

(b) Equity component of redeemable optionally convertible debentures

Opening balance\*

Add: addition during the year

Closing balance

\* Refer Note 19

20.45	20.45
-	-
20.45	20.45

(c) Surplus in the Statement of Profit and Loss

Opening balance

Add: Profit for the year

Items of other comprehensive income recognised directly in retained earnings

Add: Remeasurement of post employment benefit obligations, net of taxes

Net Surplus in the Statement of Profit and Loss

30,237.57	33,044.71
1,990.87	(2,840.75)
3.26	33.61
32,231.70	30,237.57

(d) Equity investments - FVTOCI

Opening balance

Add: Fair value gain/(loss) on equity instruments for the year, net of taxes

Closing balance

(11,993.53)	(11,599.13)
(53.09)	(394.40)
(12,046.62)	(11,993.53)

Total other equity

20,498.03	18,556.99
-----------	-----------

19 Non-current financial liabilities - Borrowings

Unsecured - debentures

Redeemable Optionally Convertible Debentures (ROCD)

As at 31 March 2021	As at 31 March 2020
31.11	28.17
31.11	28.17

No of Debentures 325,000 (31 March 2020: 325,000), 0% 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.



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For Dynamic Drilling & Services Pvt. Ltd.

Director



20 Non-current financial liabilities

Lease Liability (Refer Note 36)

As at 31 March 2021	As at 31 March 2020
198.66	337.88
<b>198.66</b>	<b>337.88</b>

21 Non-current provisions

Provision for employee benefits  
- Provision for gratuity (Refer Note 38)  
- Provision for compensated absences

As at 31 March 2021	As at 31 March 2020
126.61	101.74
32.11	28.16
<b>158.72</b>	<b>129.90</b>

22 Current financial liabilities

Lease Liability (Refer Note 36)

As at 31 March 2021	As at 31 March 2020
139.22	220.46
<b>139.22</b>	<b>220.46</b>

23 Trade payables

Trade payable  
- Total outstanding dues of micro and small enterprises  
- Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2021	As at 31 March 2020
92.21	92.62
1,250.36	5,176.10
<b>1,342.57</b>	<b>5,268.72</b>

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company are given below:

- Total outstanding dues of micro enterprises and small enterprises  
- Principal  
- Interest

As at 31 March 2021	As at 31 March 2020
92.21	92.62
-	-
-	-

- The amount of interest paid under the MSMED Act, along with the amounts of the payment made beyond the appointed day during the year

-

- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act

-

- The amount of interest accrued and remaining unpaid at the end of the year

-

- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act

-

24 Other current financial liabilities

Employee related payable

As at 31 March 2021	As at 31 March 2020
25.66	28.92
<b>25.66</b>	<b>28.92</b>

25 Other current liabilities

Statutory dues payable  
- Tax deducted at source  
- Provident fund (PF) and other funds

As at 31 March 2021	As at 31 March 2020
94.78	87.65
1.63	2.19
<b>96.41</b>	<b>89.84</b>

26 Current provisions

Provision for employee benefits  
- Provision for gratuity (Refer Note 38)  
- Provision for compensated absences

As at 31 March 2021	As at 31 March 2020
22.46	29.49
10.96	20.22
<b>33.42</b>	<b>49.71</b>

27 Income tax assets (net)

Current tax assets (net)  
- Advance Tax (Net of Provision for tax)

As at 31 March 2021	As at 31 March 2020
229.91	623.41
<b>229.91</b>	<b>623.41</b>



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*[Signature]*  
Director

	Year ended 31 March 2021	Year ended 31 March 2020
<b>28 Revenue from operations</b>		
Rendering of service	13,787.51	13,296.00
Other operating revenue	7.20	11.08
- Scrap sales	<u>13,794.71</u>	<u>13,307.08</u>
<b>29 Other income</b>		
Interest income from financial assets at amortised cost		
- Term deposits	43.82	15.93
- Loans given	994.18	941.26
- Security deposits (unwinding of interest income)	36.86	30.30
- Income Tax Refund	49.02	-
Gains on financial assets measured at FVTPL		
- Mutual funds	61.81	131.15
Gain on redemption of financial assets measured at FVTPL		
- Redeemable optionally convertible debentures	15.11	-
- Mutual funds	109.70	48.55
Profit on sale of property, plant and equipment	0.06	0.62
Sundry balance written back	2.63	723.00
	<u>1,313.19</u>	<u>1,890.81</u>
<b>30 Materials and operation charges</b>		
Rigs hire charges	5,497.95	5,267.19
Drilling operation expenses	2,638.91	2,047.15
Store and spares	1,478.88	1,499.78
	<u>9,615.74</u>	<u>8,814.12</u>
<b>31 Employees benefits expenses</b>		
Salary, wages and bonus	1,740.47	2,042.05
Contribution to Provident and other funds (Refer note 38(a))	10.60	21.57
Gratuity (Refer note 38(b))	34.59	36.17
Staff welfare expenses	8.98	12.23
	<u>1,794.64</u>	<u>2,112.02</u>
<b>32 Finance costs.</b>		
Interest on financial liabilities measured at amortised cost	48.61	70.03
Interest on late payment of taxes	0.44	7.23
Bank charges	43.31	59.92
	<u>92.36</u>	<u>137.18</u>



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For Dynamic Drilling & Services Pvt. Ltd.

Director

33 a Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Electricity and water charges	7.30	19.61
Rent	43.71	42.09
Rates and taxes	0.16	0.53
Postage, telephone and telex expenses	6.18	11.73
Printing and stationery	1.90	3.27
Travelling and conveyance	8.05	41.18
Vehicle upkeep and maintenance	21.29	23.15
Repair and maintenance	32.68	37.11
Legal and professional charges	125.88	209.55
Loss on financial assets measured at FVTPL		
- Redeemable optionally convertible debentures	-	5.58
Insurance	0.73	0.50
Fees and subscription	5.56	6.95
Auditors' remuneration		
- Audit fee	9.25	8.50
- Tax audit fee	1.25	1.25
- Other services	0.75	1.95
- Out of pocket expenses	0.04	0.25
Miscellaneous expenses	14.25	39.91
Corporate social responsibility (Refer note 37)	99.62	178.84
Directors' sitting fee	0.43	2.08
Advertisement and business promotion	-	1.60
Bad Debts Written Off	5.62	-
Net foreign exchange loss (net)	61.62	236.94
	<u>446.27</u>	<u>872.57</u>

33 b Exceptional Items

	Year ended 31 March 2021	Year ended 31 March 2020
Provision for Impairment of Investment in ROCPS*	-	5,020.80
Provision for Impairment of Loan**	-	57.95
	<u>-</u>	<u>5,078.75</u>

\* Deferred tax assets provision has not been made against this as it is not certain to be recoverable in near future ( Refer note No 7(b)(ii) & Note 34)

\*\* Provision for impairment in Loan recoverable from Dynamic Drilling Holdco Pte Ltd has been made to the extent of USD 83,796.51



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*[Signature]*  
Director

34 Income tax expense

(a) Income tax recognised in Statement of Profit and Loss

Current year tax expense
Earlier year taxes
Deferred tax expense / (credit)
Total income tax expense

Year ended 31 March 2021	Year ended 31 March 2020
784.28	815.57
1.42	(58.06)
102.30	(25.44)
888.00	732.07

(b) Income tax recognised in Other Comprehensive Income

Particulars

Items that will not be reclassified subsequently to profit or loss
Changes in fair value of FVTOCI equity Instruments- Non-associates
Changes in fair value of FVTOCI equity Instruments- associates
Remeasurement of post employment benefit obligations
Total income tax expense / (credit)

Year ended 31 March 2021	Year ended 31 March 2020
53.09	175.48
-	-
1.10	(11.31)
54.19	164.17

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

Profit as per Statement of profit and loss
Less: Impairment of ROCPS on which deferred tax impact not considered
Profit before tax
Tax at the Indian tax rate of 25.168% (2019-20: 25.168%)
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income
Non-deductible expenses
Tax Rate difference
Taxation related to earlier years
Donations, net of taxable amount
Others
Income tax expense

Year ended 31 March 2021	Year ended 31 March 2020
2,878.87	(2,108.68)
-	5,020.80
2,878.87	2,912.12
724.55	732.92
0.11	-
(0.18)	13.79
1.42	(58.06)
25.12	48.43
136.98	(5.01)
888.00	732.07



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Director



(d) Movement in deferred tax assets and liabilities

Deferred tax asset

Provisions for gratuity and compensated absences	45.20	4.25	(1.10)	48.35
Property, plant and equipment	15.54	(0.48)	-	15.06
Lease Liability	140.53	(55.48)	-	85.05
Provisions for Impairment in Loan	14.58	-	-	14.58
Financial assets at FVTPL	162.52	(143.45)	-	19.07
Financial assets at FVTOCI	53.09	-	(53.09)	-
Others	5.14	-	-	5.14
<b>Total (A)</b>	<b>436.60</b>	<b>(195.16)</b>	<b>(54.19)</b>	<b>187.25</b>

Deferred tax liability

Financial assets at FVTPL	33.01	(17.45)	-	15.56
Right of use assets	132.87	(57.68)	-	75.19
Others	31.83	(17.73)	-	14.10
<b>Total (B)</b>	<b>197.71</b>	<b>(92.86)</b>	<b>-</b>	<b>104.85</b>

Net deferred tax assets/(deferred tax liabilities) (A) - (B)

As at 31 March 2020	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2021
436.60	(195.16)	(54.19)	187.25

As at 31 March 2019	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2020
307.23	87.59	41.78	436.60

Deferred tax asset

Provisions for gratuity and compensated absences	56.40	0.11	(11.31)	45.20
Property, plant and equipment	17.20	(1.66)	-	15.54
Lease Liability	-	140.53	-	140.53
Provisions for Impairment in Loan	-	14.58	-	14.58
Financial assets at FVTPL	100.67	61.85	-	162.52
Financial assets at FVTOCI	-	-	53.09	53.09
Others	132.96	(127.82)	-	5.14
<b>Total (A)</b>	<b>307.23</b>	<b>87.59</b>	<b>41.78</b>	<b>436.60</b>

Deferred tax liability

Financial assets at FVTOCI	122.39	-	(122.39)	-
Financial assets at FVTPL	-	33.01	-	33.01
Right of use assets	-	132.87	-	132.87
Gain/(loss) on derivatives	12.92	(12.92)	-	-
Others	122.64	(90.81)	-	31.83
<b>Total (B)</b>	<b>257.95</b>	<b>62.15</b>	<b>(122.39)</b>	<b>197.71</b>

Deferred tax assets (net) (A-B)

Note:

During the year, The Company has reversed the Deferred Tax Assets recognised on Investment in Equity of DDHPL due to absence of reasonable certainty of utilising the deferred tax assets in the near future.

During the previous year, the Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as inserted by the Taxation Laws (Amendment) Act 2019. Accordingly, the Company has recognised provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Asset / Liabilities basis the rate prescribed in the said section.



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For Dynamic Drilling & Services Pvt. Ltd.

*[Signature]*  
Director

35. Contingent liabilities and commitments

a. Contingent liabilities

(i) Guarantees issued by the banks:

- Bank Guarantees of \$0.65 million equivalent to Rs. 477.41 lakhs (31 March 2020: \$9.18 million equivalent to Rs. 6,939.97 lakhs) have been provided to ONGC Limited on account of Drilling Contracts.

Out of above, bank guarantees of Nil equivalent to Rs. Nil (31 March 2020: \$2.65 million equivalent to Rs. 2,006.34 lakhs) are secured by Stand-by Letter of Credits (SBLCs) given by the overseas bank of rig owner from which Company has hired Rigs.

Note:

- The above Bank Guarantees are secured by corporate guarantee of Jaguar Overseas Limited, the holding company.

(ii) Corporate guarantee provided for loan taken by other entity:

- a. Company has provided a corporate guarantee of Rs. Nil (31 March 2020: Rs. 500.00 lakhs) favouring HDFC Bank Limited for credit facilities sanctioned to M/s Dynasty Oil and Gas Pvt Ltd, a fellow subsidiary company. Outstanding amount of facility at the year-end 31 March 2021 is Rs. NIL (31 March 2020: Rs. NIL).
- b. During the year, the Company has provided a corporate guarantee of Rs. Nil (31 March 2020: Rs. 3,000.00 lakhs) favouring HDFC Bank Limited for credit facilities sanctioned to M/s Jaguar Overseas Ltd, the holding company. Outstanding amount of facility at the year-end 31 March 2021 is Rs. Nil (31 March 2020: Rs. 414.94 lakhs).

- (iii) The Company had received an order dated 24 July 2018 from the office of Commissioner of GST and Central excise, Mumbai, Confirming the total demand for Service Tax amounting to Rs. 2,767.90 lakhs and Penalty of Rs. 1,246.17 lakhs thereof, for the Financial Years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16. The Company had filed Appeal with Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above said order.

On the similar ground, the Company has received the show cause notice dated 29.03.2019 for the FY 2016-2017 and period upto June, 2017 with a service tax liability for RS. 1,321.60 against which Company has submitted its reply against the said SCN. The Personal Hearing was done on 24th Feb, 2021, However, Company has not received any order till date.

Based on the advice of legal experts and recent favourable ruling of Hon'ble Supreme Court in similar case, the Company is confident of getting full remission of demand and penalties thereof, from CESTAT. Therefore, no provision has been made for any liability under the above said order.

- (iv) The Company has received demand orders (including interest) for Rs. 48.65 lakhs vide demand order dated 21.12.2016 & 28.03.2019, Rs. 32.50 lakhs vide demand order dated 28.08.2019 and Rs. 31.91 lakhs vide demand order dated 28.08.2019 for FY 2012-13, FY 2013-14 and FY 2014-15 respectively from the Income Tax assessing authorities.



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For Dynamic Drilling & Services Pvt. Ltd.

  
Director

For FY 2012-13, 2013-14 & 2014-15 against which Rs. 113.06 lakhs have been deposited under protest. Further, the Company has filed an appeal with Income Tax Appellate Tribunal for FY 2013-14 and FY 2014-15, matter yet to be fixed for hearing by ITAT.

During the year 2020, the Government of India has launched amnesty scheme popularly known as Vivad se Vishwas ("VSV") and provided an opportunity to settle age old litigations. The company identified potential benefits under this VSV scheme and decided to settle pending litigation for Financial Year 2012-13. VSV related proceedings have been initiated and is under process. The expected additional income tax liability of Rs. 36.69 lakhs has been recorded as provision during the year ended March 31, 2021 and included under tax related to earlier year in statement of profit & loss and adjusted with reversal of the excess tax provision for earlier years.

The entire amnesty proceeding is expected to be completed by end of March 31, 2022.

- (v) During the year ended 31 March 2014, the Company was 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.

**b. Commitments**

Estimated amount of capital commitments remaining to be executed and not provided for (net of advance) as on 31 March 2021 Rs. Nil (31 March 2020: Rs. 9.30 lakhs).



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For Dynamic Drilling & Services Pvt. Ltd.

  
Director

### 36. Leases

Prior to 01 April 2019, the Company had entered into lease transactions of leasing of office premise for a period between 1 to 10 years. The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss. The finance cost on lease liability has been included in finance Cost in the statement of Profit & Loss.

Further, while adopting Ind AS 116 "Leases", the Company has chosen to apply the practical expedient. Accordingly, the Company has applied Ind AS 116 to all contracts entered into before 01 April 2019 and identified as leases in accordance with Ind AS 17 only. Therefore, transaction pertaining to Rig charges has been considered under grandfather definition of lease on transition date and will be reassessed independently in future periods for the new contracts to be entered with vendor and customers.

Disclosures related to Ind AS 116 are as under:

(A) The movement in lease liabilities during the year ended 31 March 2021 is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	558.34	757.10
Additions	-	-
Finance cost accrued during the period	45.67	67.37
Deletions	-	-
Payment of lease liabilities	(266.13)	(266.13)
Closing Balance	337.88	558.34

(B) The break-up of current and non-current lease liabilities as at 31 March, 2021 is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current lease liabilities	198.66	337.88
Current lease liabilities	139.22	220.46
Total	337.88	558.34

(C) Discount rate

Discount rate at which the lease liability is recognised as on the initial application 10.41%

(D) Leases expenses directly recognised during the year for:

Particulars	Year Ended at 31 March 2021	Year Ended at 31 March 2020
Low value assets	-	-
Short term leases	4.07	20.89



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For Dynamic Drilling & Services Pvt. Ltd.

  
Director

(E) Actual cash flow during the year for:

Particulars	Year Ended at 31 March 2021	Year Ended at 31 March 2020
Low value assets	-	
Short term leases	4.07	20.89
Lease Liability	266.13	266.13

(F) Transition Disclosure: Opening impact of Ind AS116

Particulars	As at 31 March 2019
ROU as on the transition date i.e. 01 April 2019	757.10
Lease liability as on the transition date i.e. 01 April 2019	757.10
Opening impact in retained earnings	-

(G) Reconciliation of lease commitments for lessees:

Reconciliation between operating lease commitments disclosed as per Ind AS 17 as on 31 March 2019 and lease liabilities recognised in the balance sheet at the date of initial application i.e. 01 April 2019:

Particulars	Amount
Total operating lease commitments disclosed as at 31 March 2019	912.18
Less: Impact of discounting under Ind AS 116	155.08
Total lease liability recognized as at 01 April 2019	757.10

### 37. Corporate social responsibility (CSR) activities

As provided under section 135 of the Companies Act, 2013 and the rules made there under, the Gross amount required to be spent by the Company during the year 2020-21 is Rs. 78.80 lakhs (31 March 2020: Rs. 139.41 lakhs). However, the amount spent during the year is Rs. 99.62 lakhs (31 March 2020: Rs. 178.84 lakhs)

The details are:

	Year ended March 31, 2021	Year ended March 31, 2020
Opening unspent amount of previous years	20.64	60.06
Gross amount required to be spent by the Company	78.80	139.42
Amount spent during the year on:		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above*	99.62	178.84

- The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.
- The Company does not have any ongoing projects as at 31st March, 2021.
- The Company does not have any carry forward excess amount spent during the year.



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Director



38. Employee Benefits

a. Defined contribution plan

The Company has recognised the following amounts in the Statement of Profit and Loss account as an expense and included in "Employee benefits" in Note 31:

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Contribution to Employees' State Insurance Scheme (ESI)	0.73	0.85
Contribution to Provident fund	9.87	20.72
<b>Total</b>	<b>10.60</b>	<b>21.57</b>

b. Defined benefit plan:

The following table sets forth the status of the gratuity plan (unfunded) of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

Change in present benefit obligations:

Particulars	Gratuity (Unfunded)	
	As at 31 March 2021	As at 31 March 2020
Present value of benefit obligation as at the beginning of the period	131.23	147.00
Current service cost	25.68	24.92
Interest cost	8.91	11.25
Remeasurement loss/ (gain) on obligation	(4.36)	(44.92)
Benefit paid	(12.39)	(7.02)
<b>Present value of benefit obligation as at the end of the period</b>	<b>149.07</b>	<b>131.23</b>

Particulars	31 March 2021	31 March 2020
<u>Net liability is bifurcated as follows:</u>		
Non-Current	126.61	101.74
Current	22.46	29.49
<b>Net liability</b>	<b>149.07</b>	<b>131.23</b>

Re-measurement loss/ (gain) on obligation:

Particulars	Gratuity (Unfunded)	
	31 March 2021	31 March 2020
- arising from Change in Demographic Assumption	-	0.50
- arising from Change in Financial Assumption	-	3.98
- arising from Experience Adjustment	(4.36)	(49.40)
<b>Total</b>	<b>4.36</b>	<b>44.92</b>

Expense recognised in the Statement of Profit and Loss:

Particulars	Gratuity (Unfunded)	
	31 March 2021	31 March 2020
Service cost	25.68	24.92
Net Interest Cost	8.91	11.25
<b>Expense recognised in Statement of Profit and Loss</b>	<b>34.59</b>	<b>36.17</b>



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Expected contribution for the next annual reporting year is Rs. 36.33 lakhs (31 March 2020: Rs. 33.67 lakhs)

**Expense recognised in the Statement of Other Comprehensive Income:**

Particulars	Gratuity (Unfunded)	
	31 March 2021	31 March 2020
Actuarial gain / (loss) for the year on Present Benefit Obligation	4.36	44.92

**Weighted average duration**

Particulars	31 March 2021	31 March 2020
Weighted average duration	4.68	4.61

Principal actuarial assumptions at the Balance Sheet date are as follows:

**Economic Assumption:**

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Particulars	31 March 2021	31 March 2020
Discounting rate	6.79	6.79
Future salary increase	5.50	5.50

**Demographic Assumption**

Particulars	31 March 2021	31 March 2020
Retirement Age (Years)	60.00	60.00
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	
Attrition at ages	Withdrawal Rate (%)	
Up to 30 Years	25.00	25.00
From 31 to 44 years	31.25	31.25
Above 44 years	3.85	3.85

**Sensitivity Analysis of the defined benefit obligation:**

The key actuarial assumption to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarises the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 0.50%.

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Increase (decrease) on plus 0.50%	(3.70)	3.92	(3.07)	3.26
Increase (decrease) on minus 0.50%	3.70	(3.92)	3.23	(3.13)



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**Risk analysis**

The above defined benefit plan expose the Company the following risks:

**i) Interest rate risk**

A fall in the discount rate which is linked to the government securities rate will increase the present value of the liquidity requiring higher provision.

**ii) Salary inflation risk**

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Higher than expected increases in salary will increase the defined benefit obligation.

**Maturity profile of defined benefit obligation:**

Particulars Year	Gratuity (Unfunded)	
	31 March 2021	31 March 2020
0 to 1 Year	22.46	29.49
1 to 2 Year	27.13	13.83
2 to 3 Year	13.90	18.37
3 to 4 Year	10.25	8.33
4 to 5 Year	11.08	6.10
5 to 6 Year	16.17	7.90
6 Year onwards	48.08	47.20

Code on Social Security, 2020 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**39. Details of Loan given, Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013****i) Loan given during the year (net)\*:**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Non-Related parties:</b>		
Navantuc Trexim Private Limited	233.00	484.00
Anu Industries Limited	5.00	-
Paarth Infratech Pvt Ltd	650.00	-
Sonoli Properties Pvt Ltd	-	175.00
Ample Hotels & Resorts Private Limited	-	50.00
International Panaacea Limited	400.00	600.00
Namdev Construction Pvt Ltd	-	68.00
Soft Vision Investment Consultant Pvt Ltd	70.00	223.91
Suhag Realtors Private Limited	-	125.00
Superior Softech Private Limited	-	140.00
Sweet Home Buildwell Pvt Ltd	135.00	425.00

\*All the above loans have been provided for Business purpose.



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- ii) Investment made: Details of Investments made are given in Note 7.  
iii) Corporate guarantee given: Details of corporate guarantee provided are given in note 35(a)(ii).

#### 40. Segment reporting

The Company has only one reportable segment i.e. Drilling and Related Services. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108, Operating Segments. The operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The CODM reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

There are no non-current assets located in foreign countries other than domicile country.

The total of revenue derived by the Company by sale of products to the customers located in India and overseas customers, for the purpose of geographical segment reporting, is as follows:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
India	13,787.51	13,296.00
Outside India	-	-

#### Information about major customers

Revenue from transactions with a single external customer more than 10 per cent of the Company's revenue is given as below:

Business segments	Year ended 31 March 2021	Year ended 31 March 2020
Oil & Natural Gas Corporation Ltd. (Drilling and Related Services)	13,764.81	13,050.55

#### 41. Related Party Disclosure

##### A. List of related parties and related enterprises

Holding company	Jaguar Overseas Limited, India
Wholly owned subsidiary	Dynamic Rig Private Ltd, India
Associate	Dynamic Offshore Drilling Ltd., Cyprus Jack up Drilling Limited (w.e.f. 01.09.2020) Victory Drilling Limited (w.e.f.23.07.2020)
Fellow subsidiary company	Dynasty Oil & Gas Private Limited, India Marine offshores Drilling Private Limited
Significant influence by KMPs	Vision Drilling Pte Ltd., Singapore Dynamic Drilling Holdco Pte Ltd., Singapore Babul Holdings Private Limited, India Success Agency Private Limited, India Dreamland Infrastructures Private Limited, India Swastik Infrabuildtech Private Limited, India



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Dhanraj Dealers LLP  
Deepwater Drilling & Industries Private Limited  
Star Gold Marketing Pvt Ltd

**Key Managerial Personnel (KMP)**

Mr. Mohan Ramanathan (Whole-time Director till 27<sup>th</sup> March 2020)  
Mr. Banoj Kumar Pradhan (Company Secretary & Compliance Officer)

**Non-Executive Director**

Mr. Pratip Chaudhuri  
Mr. Amarjit Singh Soni  
Mr. Vishesh Gupta  
Mr. Sushil Kumar Routray  
Ms. Astha Aggarwal (Non-Executive Director till 27.09.2019)

**B. Details of transactions with related parties are as follows:**

The Company has entered into transactions with certain related parties as listed below. The Board considers such transactions to be in normal course of business.

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Loan given / (repaid) net</b>		
Dynamic Drilling Holdco Pte Ltd.	(14.70)	(-)
<b>Remuneration paid*</b>		
Mr. Banoj Kumar Pradhan	15.97	14.33
Mr. Mohan Ramanathan	-	39.45
<b>Sitting Fees Paid</b>		
Non-Executive Director	0.43	2.08
<b>Reimbursement received/paid</b>		
Dynamic Rig Private Ltd, India	-	0.03
Dynasty Oil & Gas Private Limited	0.03	0.03
<b>Service charges income</b>		
Dynamic Rig Private Ltd, India	-	177.83
Dynasty Oil & Gas Private Limited	1.20	62.75
<b>Interest income</b>		
Dynamic Drilling Holdco Pte Ltd	4.04	5.11
<b>Rent expense</b>		
Success Agency Private Limited	136.90	136.90
Dhanraj Dealers LLP	107.87	107.87
<b>Capital Expenditure done by company</b>		
Dynasty Oil & Gas Private Limited	-	3.49
<b>Consultancy expenses</b>		
Deepwater Drilling & Industries Private Limited	268.50	135.00
<b>Service Charges expenses</b>		
Jaguar Overseas Limited	40.00	40.00
<b>Maintenance &amp; other related expenses</b>		
Success Agency Private Limited	11.41	20.78
<b>Expenses incurred by other entity on our behalf</b>		
Dynasty Oil & Gas Private Limited	-	0.08
<b>Rig Higher Charges</b>		
Jack up Drilling Limited	1,673.75	-
Victory Drilling Limited	1,834.40	-



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C. Balances Outstanding

Particulars	As at 31 March 2021	As at 31 March 2020
For loan given (including interest receivable converted into loan) (Net of impairment) Dynamic Drilling Holdco Pte Ltd.	3.44	19.09
For Security Deposit Paid Success Agency Private Limited Dhanraj Dealers LLP	251.16 97.55	227.42 88.42
For Trade Payable Jaguar Overseas Limited Dhanraj Dealers LLP Deepwater Drilling & Industries Private Limited Jack up Drilling Limited Victory Drilling Limited	44.20 0.41 11.05 450.22 412.60	43.20 0.67 10.80 - -
For Trade Receivable Dynamic Rig Private Ltd Dynasty Oil & Gas Private Limited	- 0.11	0.02 0.49
Investments in equity Dynamic Rig Private Ltd Dynamic Offshore Drilling Ltd. (Fully impaired) Dynamic Drilling Holdco Pte Ltd (Fully impaired)	1.00 - -	1.00 - -
Investment in Redeemable Optionally Convertible Debenture Dreamland Infrastructures Private Limited Swastik Infrabuildtech Private Limited	131.33 101.16	127.19 90.19

\*Remuneration does not include the contribution towards gratuity and leave encashment as the incremental liability has been accounted for the Company as a whole and separate details for individual employee are not available.

All the relevant details in respect of Guarantee given to related party has been disclosed vide note no 35.

Note: All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year-end are unsecured and settlement occurs in cash.



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Director

## 42 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted Earning per share amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the ROCD) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share particulars used in the basic and diluted EPS computations:

	Year ended 31 March 2021	Year ended 31 March 2020
Earnings attributable to equity holders for Basic EPS (A)	1,990.87	(2,840.75)
Earnings attributable to equity holders for Diluted EPS (B)	1,993.07	(2,838.76)
Nominal value of equity shares	10.00	10.00
Weighted average number of equity shares for basic EPS (C)	500,000	500,000
Effect of dilution:		
- Redeemable Optionally Convertible Debentures (Note 19)	325,000	325,000
Weighted average number of equity shares adjusted for the effect of dilution (D)	825,000	825,000
Basic Earning Per Share (Rs.) (A/C)	398.17	(568.15)
Diluted Earning Per Share(Rs.) (B/D)	241.58	(344.09)



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Director

43 Fair value measurements

(a) Financial Instruments by category

Particulars	31 March 2021			31 March 2020		
	Carrying value			Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>						
Non-current						
Security deposits	-	-	251.46	-	-	317.47
Investments						
- Debentures	232.49	-	-	217.38	-	-
Current						
Investment in mutual funds	5,236.91	-	-	4,129.08	-	-
Trade receivables*	-	-	1,150.15	-	-	632.12
Cash and cash equivalents*	-	-	210.22	-	-	1,353.34
Other bank balances*	-	-	903.14	-	-	262.66
Loans to related parties*	-	-	3.44	-	-	19.09
Loans to other Body Corporates*	-	-	10,994.43	-	-	12,038.56
Security deposits*	-	-	103.40	-	-	0.45
Other financial assets*	-	-	178.19	27.08	-	205.56
<b>TOTAL</b>	<b>5,469.40</b>	<b>-</b>	<b>13,794.43</b>	<b>4,373.54</b>	<b>-</b>	<b>14,829.25</b>
<b>Financial liabilities</b>						
Non Current						
Borrowings	-	-	31.11	-	-	28.17
Lease Liability*	-	-	198.66	-	-	337.88
Current						
Lease Liability*	-	-	139.22	-	-	220.46
Trade payables*	-	-	1,342.57	-	-	5,268.72
Other financial liabilities*	-	-	25.66	-	-	28.92
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>1,737.22</b>	<b>-</b>	<b>-</b>	<b>5,884.15</b>

\*The carrying amounts of trade receivables, trade payables, deposit with banks, cash and cash equivalents, other bank balances, loan to related parties and other body corporate, current security deposits, other current financial assets and other current financial liabilities, approximates the fair values, due to their short-term nature.

(b) Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	31 March 2021			31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Security deposits	-	-	354.86	-	-	317.92
Investments						
- Debentures	-	-	232.49	-	-	217.38
- Mutual funds	-	5,236.91	-	-	4,129.08	-
- Derivative	-	-	-	-	27.08	-
<b>Financial liabilities</b>						
Borrowings	-	-	31.11	-	-	28.17

Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Includes financial instruments measured using quoted prices in active markets for identical assets and liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The amounts of trade receivables, trade payables, cash and cash equivalents, deposit with banks, other bank balances, loans to related parties and other body corporates, current security deposits, other current financial assets and other current financial liabilities, approximating their fair values, are classified as level 3 fair values in the fair value hierarchy.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

Level 2:

-the use of Net Asset Value (NAV) for investment in mutual funds

-the fair value of forward foreign exchange contracts included in other financial assets is determined using forward exchange rates at the balance sheet date received from banks.

Level 3:

-the fair value of investments in unquoted equity instruments is determined using Net Asset Value method.

-the fair value of investments in unquoted debentures is determined using Probability Based Weighted Valuation.

-the fair value of remaining financial instruments is determined using discounted cash flow method.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.



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#### Valuation processes

The finance department of the Company includes a team that has overall responsibility for valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values and reports directly to the Management. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. External valuers are involved for valuation of significant assets, such as unquoted financial assets. Discussions on valuation and results are held between the Management and team annually.

There have been no transfers within the levels during the years ended 31 March 2021 and 31 March 2020.

#### (c) Fair value of financial assets and liabilities measured at amortised cost

Particulars	31 March 2021		31 March 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
Non-Current				
Security deposits	251.46	251.46	317.47	317.47
Current				
Trade receivables	1,150.15	1,150.15	632.12	632.12
Cash and cash equivalents	210.22	210.22	1,353.34	1,353.34
Other bank balances	903.14	903.14	262.66	262.66
Loans to related parties	3.44	3.44	19.09	19.09
Loan to Others	10,994.43	10,994.43	12,038.56	12,038.56
Security deposits	103.40	103.40	0.45	0.45
Other financial assets	178.19	178.19	205.56	205.56
<b>TOTAL</b>	<b>13,794.43</b>	<b>13,794.43</b>	<b>14,829.25</b>	<b>14,829.25</b>
<b>Financial liabilities</b>				
Non Current				
Borrowings	31.11	31.11	28.17	28.17
Lease Liability	198.66	198.66	337.88	337.88
Current				
Lease Liability	139.22	139.22	220.46	220.46
Trade payables	1,342.57	1,342.57	5,268.72	5,268.72
Other financial liabilities	25.66	25.66	28.92	28.92
<b>TOTAL</b>	<b>1,737.22</b>	<b>1,737.22</b>	<b>5,884.15</b>	<b>5,884.15</b>



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Director

#### 44 Financial risk management

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

##### Risk management framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The management has identified enterprise wide risk and various action plans for short term as well as long term have been formulated to mitigate these risks. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has policies covering specific areas, such as market risk, credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed on a continuous basis.

##### (a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, security deposits, cash and cash equivalents, balance with banks and other financial assets.

##### Financial assets other than trade receivables

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk.

The Company limits its exposure to credit risk by investing in and providing loan to only in related parties. The Company does not expect the counterparty to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

The Company's maximum exposure to credit risk as at 31 March 2021 and 31 March 2020 is the carrying value of each class of financial asset mentioned in Note 7 to 8, Note 12 to 14 and Note 16.

##### Trade receivables (including unbilled revenue)

Customer credit risk is managed according to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11 and Note 14. The Company does not hold collateral as security. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company manages its credit risk through continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business. Details of concentration of credit risk are as follows:



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Trade receivables (including unbilled revenue) from a major customer contributes Rs. 2,286.10 lakhs constituting 99.99% (31 March 2020: 1,962.16 lakhs constituting 99.71%).

Customer constituting more than 10% of total trade receivables (including unbilled revenue) are:

	31 March 2021	31 March 2020
Customer 1	2,286.10	1,962.16
Percentage to total trade receivables	99.99%	99.71%

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers and is adjusted for forward-looking estimates. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery. Based on the business environment in which the Company operates, management considers that the trade receivables are in default if the payments are more than 180 days past due. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Company's exposure to credit risk for trade receivables (including unbilled revenue) is as follows:

	Gross carrying amount	
	31 March 2021	31 March 2020
Not past due	1,136.25	1,335.71
0- 180 days past due	1,149.60	626.50
181- 360 days past due	0.55	5.62
More than 360 days past due	-	-
	2,286.40	1,967.83

The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due. The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2021 and 31 March 2020 is insignificant and hence the same has not been recognised.



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Director

## 44 Financial risk management (continued)

## (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits), investments, loans to related parties and trade receivables (including unbilled revenue) of Rs. 19,916.13 lakhs as at 31 March 2021 (31 March 2020: Rs. 20,003.65 lakhs) anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business. The Company has no undrawn borrowing facilities as at 31 March 2021 and 31 March 2020. However, if a liquidity needs were to arise, the Company believes it will access to financing arrangements and unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. Accordingly, no liquidity risk is perceived.

## Maturities of financial liabilities

The details of the contractual maturities of significant financial liabilities at the reporting date:

	Not later than one year	Later than one year and not later than five years	Later than five years	Total
As at 31 March 2021				
Borrowings	-	32.50	-	32.50
Lease Liability	165.45	214.47	-	379.92
Trade payables	1,342.57	-	-	1,342.57
Other financial liabilities	25.66	-	-	25.66
Total	1,533.68	246.97	-	1,780.65
As at 31 March 2020				
Borrowings	-	32.50	-	32.50
Lease Liability	266.13	379.92	-	646.05
Trade payables	5,268.72	-	-	5,268.72
Other financial liabilities	28.92	-	-	28.92
Total	5,563.77	412.42	-	5,976.19



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For Dynamic Drilling & Services Pvt. Ltd.

Director

44 Financial risk management (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Since the company don't have borrowing either in Rs. or foreign currency, hence no Interest Rate Risk is exposed.

At the reporting date the company don't have any floating interest-bearing financial instruments.

(ii) Currency risk

A. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The currency profile of financial assets and financial liabilities as at 31 March 2021 and 31 March 2020 are as below:

Particulars	31 March 2021		31 March 2020	
	Rs.	USD (in lac)	Rs.	USD (in lac)
<b>Assets</b>				
Trade receivables (Including unbilled revenue)	2,286.10	31.27	1,962.16	25.97
Balance with banks	-	-	520.97	6.90
Loan to related party	3.44	0.05	19.09	0.25
<b>Liabilities</b>				
Trade payables	915.44	12.52	4,780.31	63.27
	<b>1,374.10</b>	<b>18.80</b>	<b>(2,278.09)</b>	<b>(30.15)</b>

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies as at 31 March 2021 and 31 March 2020 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in Rs.

	Closing rate		Profit/ (loss), net of tax	
	31 March 2021	31 March 2020	31 March 2021 Strengthening + 2%	31 March 2021 Weakening - 2%
Currency gain/(loss) - USD	73.11	75.55	(20.57)	20.57
			<b>(20.57)</b>	<b>20.57</b>



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For Dynamic Drilling & Services Pvt. Ltd.

*[Signature]*  
Director

45 Capital Management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

In order to achieve the overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

The Company monitors capital using gearing ratio which is total equity divided by net debt. Net debt comprises of interest bearing borrowings, trade payables and other financial liabilities less cash and cash equivalent and other bank balances. Total equity includes equity share capital and reserves that are managed as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The gearing ratio at the end of the reporting periods was as follows:

	As at 31 March 2021	As at 31 March 2020
Net debts	484.64	4,047.69
Total equity	20,548.03	18,606.99
Capital gearing ratio	42.40	4.60

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

46 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2020.

47 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. This pandemic and response thereon have impacted most of the industries. Consequent to the outbreak of pandemic, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities.

The management has made an assessment of the impact of COVID-19 on the Company's liquidity, operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

48 The Company has imported Spare Parts during financial year 2017-18 and 2018-19 from outside India for the purpose of maintenance of Rig. As per Foreign Exchange Management Act, 1999 ('FEMA') FED Master Direction No. 17/2016-17 updated as at 27 January 2020 (the "Guidelines"), payment of Rs. 56.48 lakhs against the Import could not be made during the stipulated period of twelve months due to certain unavoidable circumstances and the same has been intimated to the concerned bank (HDFC Bank Limited) on 25 April 2019.

49 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date attached

For MSKA and Associates  
Chartered Accountants

ICAI Firm Registration No.: 105047W

Vinod Gupta

Partner

Membership No.: 5036999

Place: Gurugram  
Date: 20th December, 2021

For and on behalf of the Board of Directors  
Dynamic Drilling and Services Private Limited  
CIN No.: U74999DL2009PTC193685

Sushil Kumar Routray  
Director  
DIN: 06861967

Banoj Kumar Pradhan  
Company Secretary  
Membership No. ACS15324  
Place: New Delhi  
Date: 20th December, 2021

Vishesh Gupta  
Director  
DIN: 05169043



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For Dynamic Drilling & Services Pvt. Ltd.

Director

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF JAGUAR OVERSEAS LIMITED**

**REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying standalone financial statements of **Jaguar Overseas Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs of the company as at 31 March, 2021, the standalone profit and total comprehensive income, standalone changes in equity and its standalone cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

We draw attention to Note no 58 to the financial statements, which describes the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. The management of the company based on the assessment expects that there is no significant change in the carrying amount of the assets of the company and expect that there will not be any material impact on the operations of the company.



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For Jaguar Overseas Limited  
*Gagan Harman*  
Auditor



Our opinion is not modified in respect of above matters.

**Key Audit matter**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report including annexures to Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

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 standalone



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For Jaguar Overseas Limited

*Adnan Hussain*  
Authorised Signatory

**S S KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



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For Jagat Overseas Limited

*Adnan Hameed*  
Authorized Signatory

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 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 it appears from our examination of those books;
  - c. The Standalone Balance Sheet, Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with rule 7 of the Companies (Account) Rules, 2014;



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For Jaguar Overseas Limited  
*[Signature]*  
Authorised Signatory

**S S KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

- e. On the basis of written representations received from the directors as on 31 March, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act.

- h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company has disclosed the impact of pending litigation on its financial position in the standalone financial statement – Refer Note 39 (a) to the standalone financial statements;
  - ii. The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For S S Kothari Mehta and Company  
Chartered Accountants  
Firm's Registration No. 000756N



Place: New Delhi  
Date: 21/12/2021  
UDIN: 21095960AAAAANO1789

(Neeraj Bansal)  
Partner

Membership No. 095960

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For Jaguar Overseas Limited

**S S KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

**Annexure A to the Independent Auditor's Report to the members of Jaguar Overseas Limited dated 31 March, 2021**

**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section**

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets (property, plant & equipment);  
  
(b) The Company has physically verified these fixed assets (property, plant & equipment); as per its program of physical verification that covers every item of fixed assets over a period of three years. No material discrepancies were noticed on such verification.  
  
(c) The title deeds of immovable properties are held in the name of the company, as verified from the management certified photocopies of the title deeds. However original title deeds of land shown as investment in property is pledged with banks as security.
- (ii) We have been explained by the management that the inventory has been physical verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the company and the nature of its business. According to information and explanations given to us, the material discrepancies, if any, noticed on such physical verification of inventory as compared to book records were properly dealt within the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the Clause iii (a) to (c) of the Order are not applicable to the company.
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees, and security made;
- (v) As per information and explanation provided to us, the Company has not accepted any public deposits during the year. Further, we have not come across any such deposit(s) nor the management has reported any such deposit(s), therefore the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable;
- (vi) The Company is not required to maintain books and records as specified by the Central Government under sub-section (l) of Section 148 of the Act;
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, Goods and services tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory



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For Jaguar Overseas Limited

*(Signature)*  
Auditor



dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, the particulars of dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and services tax have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of dues	Amount (In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Bihar Goods & service Tax	Goods & service Tax	27	F.Y. 2018-2019	Appellate Authority, Bihar
Income Tax Act, 1961	Income Tax	24.80	F.Y. 2012-13	DCIT Circle 13(1), New Delhi
Income Tax Act, 1961	Income Tax	38.20	F.Y. 2013-14	ACIT Range -13, New Delhi

- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government. The Company has not issued any debentures;
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year;
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid or provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act;
- (xii) The Company is not a Nidhi Company, hence clause (xii) of the Order is not applicable to the Company;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 however the transaction upto 30<sup>th</sup> September, 2020 has been taken in December, 2020 Meeting and rest of the transactions has been adopted in subsequent year meetings, the meeting has been conveyed in the month of December 2021. With regard to compliance of section 188 of the act, the details of such transactions have been disclosed in the financial statements as required by the Ind AS-24 "Related Party Disclosure"-refer to note no. 47 of the standalone Financial Statement;



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For Jai Bharat Overseas Limited

*(Signature)*  
Authorised Signatory

**S S KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit;
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable;
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

For S S Kothari Mehta and Company  
Chartered Accountants  
Firm's Registration No. 000756N



Place: New Delhi  
Date: 21/12/2021  
UDIN: 21095960AAAAANO1789

(Neeraj Bansal)  
Partner  
Membership No. 095960

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For Jaguar Overseas Limited

Authorised Signatory

**Annexure B to the Independent Auditor's Report to the members of Jaguar Overseas Limited dated 31 March, 2021**

**Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report referred above**

We have audited the internal financial controls over financial reporting of **Jaguar Overseas Limited** ("the Company") as of 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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**Jaguar Overseas Limited**

*(Signature)*  
Authorized Signatory

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

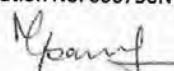
### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31 March, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". However the controls regarding the procedure of obtaining periodic balance confirmation from trade receivables, trade payables, foreign bank balances, advances and borrowings with respect to holding company needs to be further strengthened and required strengthening of document for financial closure.

Place: New Delhi  
Date: 21/12/2021  
UDIN: 21095960AAAANO1789



For S S Kothari Mehta and Company  
**Chartered Accountants**  
Firm's Registration No. 000756N

  
**(Neeraj Bansal)**  
Partner  
Membership No. 095960

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Particulars	Note No.	Rs. in Lakhs	
		As at 31st March, 2021	As at 31st March, 2020
<b>I Assets</b>			
<b>Non-Current Asset</b>			
a. Property, plant & equipment	2	235.37	255.95
b. Intangible assets	3	0.75	2.07
c. Intangible assets under development	4	46.46	41.66
d. Right of use assets	5	454.82	560.57
e. Investments in property	6	186.82	186.82
f. Investments in subsidiaries, associates & joint venture	7(a)	233.56	141.01
g. Financial assets:			
(i) Investments	7(b)	-	92.55
(ii) Loans	8	192.23	178.05
(iii) Other financial assets	9	1,790.05	1,893.58
h. Deferred tax assets (net)		9.00	19.72
i. Other non current assets	10	9.29	7.79
<b>Total non-current assets</b>		<b>3,158.35</b>	<b>3,379.77</b>
<b>Current Asset</b>			
a. Inventories	11	312.71	79.74
b. Financial assets:			
(i) Investment	12	250.02	106.01
(ii) Trade receivables	13	8,454.68	12,230.91
(iii) Cash and cash equivalents	14	1,509.04	2,119.74
(iv) Bank balances other than (iii) above	15	3,728.90	3,659.12
(v) Loans	16	7,197.20	6,997.49
(vi) Other financial assets	17	679.28	680.51
c. Other current assets	18	3,097.51	4,593.85
<b>Total current assets</b>		<b>25,229.34</b>	<b>30,467.37</b>
<b>Total Assets</b>		<b>28,387.69</b>	<b>33,847.14</b>
<b>II Equity &amp; Liabilities</b>			
<b>Equity</b>			
a. Equity share capital	19	490.25	490.25
b. Other equity	20	11,937.42	10,881.16
<b>Total equity</b>		<b>12,427.67</b>	<b>11,371.41</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a. Financial liabilities:			
(i) Trade payables	21	-	-
- Outstanding dues of Micro and Small Enterprises		-	-
- Outstanding dues of other than above		366.59	366.59
(ii) Other financial liabilities	22	103.34	95.38
b. Other long-term liabilities	23	2,958.66	3,041.19
c. Provisions	24	47.38	68.48
<b>Total non-current liabilities</b>		<b>3,475.97</b>	<b>3,571.64</b>
<b>Current liabilities</b>			
a. Financial liabilities:			
(i) Borrowings	25	4,050.00	5,523.22
(ii) Trade payables	26	-	-
- Outstanding dues of Micro and Small Enterprises		223.30	211.33
- Outstanding dues of other than above		4,214.38	4,812.93
(iii) Other financial liabilities	27	676.58	938.00
b. Other current liabilities	28	3,306.29	7,338.44
c. Provisions	29	13.50	18.41
d. Current tax liabilities (net)	30	-	61.76
<b>Total current liabilities</b>		<b>12,484.05</b>	<b>18,904.09</b>
<b>Total Liabilities</b>		<b>15,960.02</b>	<b>22,475.73</b>
<b>Total Equity and Liabilities</b>		<b>28,387.69</b>	<b>33,847.14</b>

**Significant accounting policies**

The Accompanying notes referred to above formed an integral part of the standalone financial statements

As per our report of even date attached

For S S Kothari Mehta & Co.

Chartered Accountants

Firm's registration number : 000756N

*Neeraj Bansal*

Neeraj Bansal

Partner

Membership number : 095960

Place : New Delhi

Date : 21st December, 2021



For and on behalf of the Board of Directors of

Jaguar Overseas Limited

CIN No.: U51909DL1991PLC046869

*Vardaan Agarwal*

Vardaan Agarwal

(Whole Time Director)

DIN : 3076657

*Gaurav Guptha*

Gaurav Guptha

(Director)

DIN : 00548898

*Amit Shekhar*

Amit Shekhar

(Company Secretary)

Membership number : A21989

*Dr. Ashok Kumar Salni*

Dr. Ashok Kumar Salni

(Chief Executive Officer)



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For Jaguar Overseas Limited  
*Vardaan Agarwal*  
Authorized Signatory



**JAGUAR OVERSEAS LIMITED****Standalone Statement of Profit and Loss for the period ended 31st March, 2021**

Particulars	Note No.	Rs. in Lakhs	
		Year ended 31st March, 2021	Year ended 31st March, 2020
I. Revenue from Operations	31	12,941.55	26,071.57
II. Other Income	32	512.86	1,646.48
III. Total Income (I+II)		<b>13,454.41</b>	<b>27,718.05</b>
IV. Expenses:			
Cost of Raw Material and Services Consumed	33	7,947.62	21,667.21
Employee benefits expense	34	1,363.37	1,250.41
Finance cost	35	455.63	900.08
Depreciation and amortization expense	36	163.88	164.37
Other expenses	37	2,104.85	1,788.27
Total Expenses		<b>12,035.35</b>	<b>25,770.34</b>
V. Profit Before Tax (III-IV)		<b>1,419.06</b>	<b>1,947.71</b>
VI. Tax expense:			
a) Current tax		375.49	520.08
b) Deferred tax		5.88	3.60
c) Tax for earlier years		(4.27)	(24.03)
Total Tax Expenses		<b>377.10</b>	<b>499.66</b>
VII. Profit for the Year (V-VI)		<b>1,041.96</b>	<b>1,448.05</b>
VIII. Other Comprehensive Income (OCI)			
A. Items that will not be reclassified subsequently to statement of profit and loss			
(a) Remeasurements of defined benefit plans		19.14	(3.88)
(b) Equity Instruments through Other Comprehensive Income (Impairment)		-	(1.22)
(c) Tax on above		(4.84)	1.29
B. Items that will be reclassified subsequently to statement of profit and loss		-	-
C. Other Comprehensive Income/(Losses)		<b>14.30</b>	<b>(3.80)</b>
IX. Total Comprehensive Income for the year (A+B+C)		<b>1,056.26</b>	<b>1,444.25</b>
X. Earnings per equity share:			
Basic/Diluted per share (Rs.)	43	<b>21.25</b>	<b>29.54</b>

**Significant accounting policies**

The Accompanying notes referred to above formed an integral part of the standalone financial statements

As per our report of even date attached

For S S Kothari Mehta & Co.

Chartered Accountants

Firm's registration number : 000756N

Neeraj Bansal

Partner

Membership number : 095960

Place : New Delhi

Date : 21st December, 2021



For and on behalf of the Board of Directors of

Jaguar Overseas Limited

CIN No.: U51909DL1991PLC046869

*Vardaan Agarwal*  
Vardaan Agarwal  
(Whole Time Director)  
DIN : 3076657

*Gaurav Gupta*  
Gaurav Gupta  
(Director)  
DIN : 00548898

*Amit Shekhar*  
Amit Shekhar  
(Company Secretary)  
Membership number : A21989

*Dr. Ashok Kumar Saini*  
Dr. Ashok Kumar Saini  
(Chief Executive Officer)



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For Jaguar Overseas Limited

*Vardaan Agarwal*  
Authorized Signatory

Particulars	Rs. in Lakhs	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Cash flow from operating activities</b>		
Profit for the period (Before tax)	1,419.06	1,947.71
Adjustments for:		
Depreciation & amortization expense	163.88	164.37
Net Loss on sale of property, plant and equipment	(0.05)	10.93
Bad Debt/advances written off	383.21	1.78
Provision for bad and doubtful debts	78.19	66.03
Provision no longer required, written back	(10.07)	(60.93)
Sundry Assets Written off	-	0.10
Finance costs	455.63	900.08
Interest income on fair valuation of financial assets (Security Deposit)	(16.92)	(15.40)
Profit on financial assets measured at FVTPL - Silver Coin	(0.51)	-
Interest on Lease Liabilities	(49.39)	(57.03)
Rent Expenses	(148.17)	(148.22)
Fair valuation of Mutual Funds	(0.02)	3.73
Short term Profit on sale of Mutual fund	(9.20)	(25.85)
Interest income	(476.09)	(501.10)
<b>Operating profit before working capital change</b>	<b>1,789.55</b>	<b>2,286.20</b>
Adjustments for:		
(Increase)/ decrease in Trade Receivables, Loans and Advances and Other current and non current Assets	5,426.00	(2,808.17)
(Increase)/ decrease in Inventories	(232.97)	307.17
(Decrease)/ increase in Trade Payables, Other Liabilities and Provisions	(5,081.48)	1,115.96
<b>Cash (used in)/from operations</b>	<b>1,901.10</b>	<b>901.16</b>
Direct taxes	293.03	231.35
<b>Net cash flow (used in)/from operating activities (A)</b>	<b>1,608.07</b>	<b>669.81</b>
<b>Cash flow from investing activities</b>		
Expenditure on Property, plant and equipment including CWIP	(19.23)	(22.86)
Proceeds from sales of Property, plant and equipment	1.90	7.78
Proceeds from sale/purchase of Investments (Net)	(144.01)	235.46
Net Sale/Purchase of Investment Equity and ROCD - Subsidiaries	-	(110.01)
Interest income on fair valuation of financial assets (Security Deposit)	16.92	15.40
Fair valuation of Mutual Funds	0.02	(3.73)
Short term Profit/(Loss) on sale of Mutual fund	9.20	25.85
Interest received	476.09	501.10
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>340.89</b>	<b>648.99</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayments) of current borrowings	(1,473.21)	40.49
Finance Cost Paid	(406.24)	(843.05)
<b>Net cash Flow from/ (used in) financing activities (C)</b>	<b>(1,879.45)</b>	<b>(802.56)</b>
<b>Net increase /(decrease) in cash and cash equivalent (A+B+C)</b>	<b>69.51</b>	<b>516.24</b>
Cash and cash equivalent at the beginning of the year	813.84	297.60
<b>Cash and cash equivalent at the end of the year</b>	<b>883.35</b>	<b>813.84</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	5.01	12.72
With Bank - on current account	878.34	801.12
<b>Total cash and cash equivalent</b>	<b>883.35</b>	<b>813.84</b>
<b>Significant accounting policies (refer note 1)</b>		

Continued....



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For Jaguar Overseas Limited

  
Director

**JAGUAR OVERSEAS LIMITED****Standalone Statement of Cash Flows For The Year Ended 31st March, 2021**

The notes referred to above form an integral part of the financial statements.

**Note:**

(i) The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS-7 on "Cash Flow Statements as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

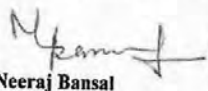
**(ii) Changes in liabilities arising from financing activities**

Particulars	Rs. in Lakhs	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening borrowings		
Cash flows:	5,523.21	5,482.72
Proceeds from borrowings		
Repayment of borrowings	(1,473.21)	40.49
Closing borrowings		
	4,050.00	5,523.21

For S S Kothari Mehta & Co.

Chartered Accountants

Firm's registration number : 000756N

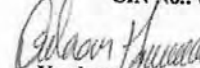
  
Neeraj Bansal  
Partner

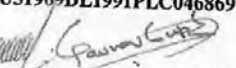
Membership number : 095960



For and on behalf of the Board of Directors of  
Jaguar Overseas Limited

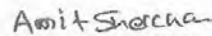
CIN No.: U51909DL1991PLC046869

  
Vardaan Agarwal  
(Whole Time Director)  
DIN : 3076657

  
Gaurav Guptha  
(Director)  
DIN : 00548898


Place : New Delhi

Date : 21st December, 2021

  
Amit Shekhar

(Company Secretary)

Membership number : A21989

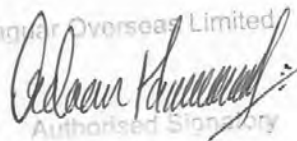
  
Dr. Ashok Kumar Saini  
(Chief Executive Officer)





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For Jaguar Overseas Limited

  
Authorised Signatory

**JAGUAR OVERSEAS LIMITED****Statement of Change in Equity for the year ended 31st March , 2021****a. Equity Share capital**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the reported period	490.25	490.25
Changes in the equity share capital during the year	-	-
<b>Balance at the closing of the reported period</b>	<b>490.25</b>	<b>490.25</b>

**b. Other Equity**

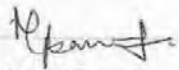
Particulars	Rs. in Lakhs		
	Retained Earnings	Other Items of other comprehensive income	Total
<b>As at April 01, 2019</b>	9,437.14	(0.23)	<b>9,436.91</b>
Profit for the Period	1,448.05	(3.80)	<b>1,444.26</b>
Adjustment on account of Ind AS 115	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>1,448.05</b>	<b>(3.80)</b>	<b>1,444.26</b>
<b>Balance as at March 31, 2020</b>	<b>10,885.19</b>	<b>(4.03)</b>	<b>10,881.17</b>
Profit for the Year	1,041.96	14.30	<b>1,056.26</b>
Adjustment on account of Ind AS 115	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>1,041.96</b>	<b>14.30</b>	<b>1,056.26</b>
<b>Balance as at March 31, 2021</b>	<b>11,927.15</b>	<b>10.28</b>	<b>11,937.42</b>

As per our report of even date attached

For S S Kothari Mehta &amp; Co.

Chartered Accountants

Firm's registration number : 000756N


**Neeraj Bansal**

Partner

Membership number : 095960




Place : New Delhi

Date : 21st December, 2021

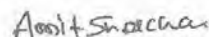
For and on behalf of the Board of Directors of  
Jaguar Overseas Limited

CIN No.: U51909DL1991PLC046869

  
**Vardaan Agarwal**  
 (Whole Time Director)  
 DIN : 3076657
**Gaurav Gupta**

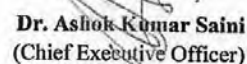
(Director)

DIN : 00548898


**Amit Shekhar**

(Company Secretary)

Membership number : A21989

  
**Dr. Ashok Kumar Saini**  
 (Chief Executive Officer)


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For Jaguar Overseas Limited

  
 Authorised Signatory

**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****1. The Company Overview**

Jaguar Overseas Limited (JOL or the Company) was originally incorporated as private limited company in the name and style of Priyanka Export Pvt. Ltd. with Registrar of Companies, NCT of Delhi and Haryana vide Certificate of Incorporation dated 24.12.1991. Subsequently, the Company was converted into limited Company vide fresh Certificate of Incorporation dated 03.08.1994. Further, the name of the Company was changed to "Jaguar Overseas Limited" pursuant to fresh Certificate of Incorporation dated 31.08.1994.

JOL is a global project export company as well as engaged in supply projects. Jaguar Overseas Limited takes pride in possessing expertise in the fields like Power, Agriculture, Industrial Plant, Infrastructure, Renewable Energy etc.

Recognized as an ISO certified company, our operations span across Africa and S.E. Asia. Keeping the value system as a perfect blend of 3T's - Truthfulness, Transparency and Trust – in our work culture, we have earned respect and commitment from our customers.

We augment the growth of both our customers and employees by resolutely adhering to our quality and safety policies. With an intense commitment to the sustainable development of our planet, we have drafted an Environment policy clearly outlining our roles and responsibilities towards our beautiful Earth.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on 21<sup>st</sup> December, 2021.

**2. Basis of Preparation of Financial Statements****(i) Statement of Compliance with Ind AS :**

The financial statements up to and including year ended 31st March 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 as amended from time to time, as notified under Section 133 of the Act ('Indian GAAP') and other relevant provisions of the Act.

**(ii) Basis of Preparation:**

These financial statements have been prepared under historical cost convention on an accrual basis except certain financial assets and liabilities (including derivative Instruments) that are measured at fair value or amortized cost.

**(iii) Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



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*[Signature]*

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For Jaguar Overseas Limited

*[Signature]*  
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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****(iv) Classification of Assets and Liabilities as Current and Non-Current**

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**3. Significant Accounting Policies for the year ended 31st March, 2021.****(i) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

**(a) On EPC & Contracts Activities:**

Long-term contracts including Joint ventures are progressively evaluated by the management at the end of each accounting period.

On contracts under execution which have reasonably progressed, profit is recognized by evaluation of the percentage of work completed at the end of accounting period, whereas, foreseeable losses are fully provided for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration in the respective accounting period.

The percentage of work completed is determined by the expenditure incurred on the contract till each review date to the total expected expenditure of such contract in accordance with Indian Accounting Standard (Ind AS) -115, notified by the Companies (Accounts) Rules, 2014. Expenditure includes construction cost and related overheads excluding interest and depreciation which are fully charged as period cost.

**a) Price escalation and other claims and/or variation in the contract work are included in contract revenue only when:**

(i) Negotiations have reached at an advanced stage such that it is probable that customer will accept the claim; and

(ii) The amount that is probable will be accepted by the customer can be measured reliably.

b) Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer.

c) Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, using the effective interest rate method (EIR).

d) Other claims like export incentives mainly DEPB and FMS are recognized as revenue on accrual basis after considering the estimated cost on realization.

e) Dividends are accounted for when the right to receive the dividend payment is established.

**(ii) Inventory Valuation**

Inventories other than work in progress are valued at cost or net realizable value whichever is lower. Cost is computed on FIFO basis.



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****(iii) Cash and Cash Equivalents**

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

**(iv) Property Plant and Equipment**

On transition to Ind AS, the company has adopted optional exception under Ind AS- 101 to measure property, plant and equipment at deemed Cost. Consequently the carrying value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment acquired after the transition date are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognized in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Companies Act, 2013.

**(v) Investment in Property**

Property that is held for long term rental yields or for capital appreciation for both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company. All other repair and maintenance costs are expensed as incurred.

**Intangible Assets**

Intangible Assets acquired separately are measured on initial recognized at cost. Intangible Assets are amortized on straight-line basis over the estimated useful economic life not exceeding 10 years. The Intangible Assets are assessed for impairment whenever there is an indication that the Intangible Assets impaired.

Gains or losses arising from de-recognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets is derecognized.



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Jaguar Overseas Limited  
*Adarsh Kumar*  
 Director

**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****(vi) Leases****A. Transition to Ind AS 116**

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2019) and therefore, the information for the previous year has not been restated.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application.

**B. As a lessee**

The Company's lease asset classes primarily consist of leases for building taken on lease. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if it will exercise an extension or a termination option. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.



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*(Signature)*

**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021**

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The company's lease liability are included in Current and Non-Current Financials Liabilities.

**(vii) Impairment**

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

**(viii) Financial Instrument**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(a) Financial Assets****Initial Recognition and Measurement**

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are measured initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

**Subsequent Measurement**

The measurement of financial assets depends on their classification, as described below:

**(1) Financial Assets at Amortized Cost**

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

**(2) Financial Assets at Fair value through Other Comprehensive Income (FVTOCI)**

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

**(3) Financial Assets at Fair value through Profit or Loss (FVTPL)**

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortized Cost nor at FVTOCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****➤ Trade Receivables**

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognized in a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss within other expenses. Subsequent changes in assessment of impairment are recognized in provision for impairment and the change in impairment losses are recognized in the Statement of Profit and Loss within other expenses.

**➤ Investment in Equity Shares**

Investments in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

**➤ Investment in Associates, Joint Ventures and Subsidiaries**

The Company has accounted for its investment in subsidiaries, associates and joint venture at cost.

**➤ Investments in Mutual Funds**

Investments in Mutual Funds are accounted for at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

**(A) De-recognition**

Financial Asset is primarily de-recognized when:

- (i) The right to receive cash flows from asset has expired, or.
- (ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
  - (a) The Company has transferred substantially all the risks and rewards of the asset, or
  - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****(b) Financial Liabilities****Initial Recognition and Measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

**Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

**(1) Financial Liabilities measured at Amortized Cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

**(2) Financial Liabilities at Fair Value through Profit or Loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

**➤ Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

**➤ Trade and Other Payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****(A) De-recognition of Financial Liability**

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

**(ix) Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset, if any and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(x) Derivative Financial Instruments**

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

**(xi) Foreign Exchange Transactions / Translations**

In case of forward contracts taken for underlying transactions, the exchange differences are dealt with, in the statement of profit and loss over the period of the Contracts. Any profit or losses arising on the cancellation or renewal of forward contracts are recognized as income or as expense of the year.

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.

In accordance with Announcement issued by the Institute of Chartered Accountants of India all outstanding derivatives except covered under Ind AS 21 are marked to market on the balance sheet date and shortfall if any, is recognized in the statement of profit and loss.

**(xii) Employee Benefits****a) Defined Contribution Plan:**

The Company makes defined contribution to Superannuation Funds, which are accounted on accrual basis as expenses in the statement of Profit and Loss.



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****b) Defined Benefit Plan:**

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS)-19, 'Employee Benefits'. These liabilities are funded on year-to-year basis by contribution to respective funds. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each yearend. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

The Defined Benefit Plan can be short term or Long terms which are defined below:

**i) Short-term Employee Benefit.**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

**ii) Long-term employee Benefits**

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date

**c) Termination benefits**

Termination benefits are recognized as an expense in the period in which they are incurred. The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

- (a) When the entity can no longer withdraw the offer of those benefits; and
- (b) When the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

**(xiii) Earnings per Share (EPS)**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****(xiv) Income Tax****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Minimum Alternate Tax**

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

**(xv) Provisions and Contingent Liabilities /Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

**(xvi) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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*Adnan Hussain*  
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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****(xvii) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**(xviii) Fair Value Measurements**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**I. Significant Accounting Judgments, Estimates and Assumptions**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

**a. Income taxes**

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****b. Contingencies**

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

**c. Allowance for uncollected accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

**d. Defined Benefit Plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**e. Fair Value Measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where

This is not feasible; a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**2. Property, Plant & Equipment**

Rs. in Lakhs

Particulars	Buildings	Furniture & Fixtures	Office Equipment's	Vehicles	Total
<b>Gross carrying value</b>					
As at April 01, 2019	171.54	81.37	106.03	187.96	546.90
Additions	-	2.63	8.97	-	11.60
Disposals	-	0.75	0.17	24.07	24.99
<b>As at March 31, 2020</b>	<b>171.54</b>	<b>83.25</b>	<b>114.83</b>	<b>163.89</b>	<b>533.51</b>
Additions	-	1.06	13.26	-	14.32
Disposals	-	-	2.34	-	2.34
<b>As at March 31, 2021</b>	<b>171.54</b>	<b>84.31</b>	<b>125.75</b>	<b>163.89</b>	<b>545.49</b>
<b>Depreciation</b>					
As at April 01, 2019	16.51	44.75	86.61	104.05	251.92
Charge for the year	2.71	6.94	6.15	16.39	32.19
Disposals	-	0.04	0.07	6.44	6.54
<b>As at March 31, 2020</b>	<b>19.22</b>	<b>51.65</b>	<b>92.69</b>	<b>114.00</b>	<b>277.56</b>
Charge for the year	2.71	6.93	8.67	14.69	33.00
Disposals	-	-	0.44	-	0.44
<b>As at March 31, 2021</b>	<b>21.92</b>	<b>58.58</b>	<b>100.92</b>	<b>128.69</b>	<b>310.12</b>
<b>Net carrying value</b>					
As at March 31, 2020	152.33	31.60	22.14	49.89	255.95
As at March 31, 2021	149.62	25.73	24.83	35.20	235.37

**3. Intangible Asset**

Rs. in Lakhs

Particulars	License	Software	Total
<b>Gross carrying value</b>			
As at April 01, 2019	11.56	3.27	14.83
Additions	0.27	0.11	0.38
Disposals	-	-	-
<b>As at March 31, 2020</b>	<b>11.83</b>	<b>3.37</b>	<b>15.21</b>
Additions	-	0.11	0.11
Disposals	-	-	-
<b>As at March 31, 2021</b>	<b>11.83</b>	<b>3.48</b>	<b>15.32</b>
<b>Depreciation</b>			
As at April 01, 2019	8.67	2.78	11.46
Charge for the year	1.30	0.39	1.70
Disposals	-	-	-
<b>As at March 31, 2020</b>	<b>9.97</b>	<b>3.18</b>	<b>13.16</b>
Charge for the year	1.28	0.13	1.41
prior period depreciation	-	-	-
<b>As at March 31, 2021</b>	<b>11.25</b>	<b>3.32</b>	<b>14.57</b>
<b>Net carrying value</b>			
As at March 31, 2020	1.85	0.19	2.06
As at March 31, 2021	0.58	0.16	0.75



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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**4. Intangible Asset Under Development**

Particulars	Rs. in Lakhs	
	Software work in proress	Total
Gross carrying value		
As at April 01, 2019	30.79	30.79
Additions	10.87	10.87
Disposals	-	-
As at March 31, 2020	41.66	41.66
Additions	4.80	4.80
Disposals	-	-
As at March 31, 2021	46.46	46.46
Depreciation		
As at April 01, 2019	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2020	-	-
Charge for the year	-	-
prior period depreciation	-	-
As at March 31, 2021	-	-
Net carrying value		
As at March 31, 2020	41.66	41.66
As at March 31, 2021	46.46	46.46

**5. Right of use assets**

Particulars	Rs. in Lakhs	
	Right of Use	Total
Gross carrying value		
As at April 01, 2019	-	-
Additions	691.05	691.05
Disposals	-	-
As at April 01, 2020	691.05	691.05
Additions	23.69	23.69
Disposals	-	-
As at March 31, 2021	714.74	714.74
Depreciation		
As at April 01, 2019	-	-
Charge for the year	130.48	130.48
Disposals	-	-
As at April 01, 2020	130.48	130.48
Charge for the year	129.44	129.44
prior period depreciation	-	-
As at March 31, 2021	259.92	259.92
Net carrying value		
As at March 31, 2020	560.57	560.57
As at March 31, 2021	454.82	454.82



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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**6. Investment In Property**

Particulars	Rs. in Lakhs	
	Land	Total
<b>Gross carrying value</b>		
As at April 01, 2019	186.82	186.82
Additions	-	-
Disposals	-	-
As at March 31, 2020	186.82	186.82
Additions	-	-
Disposals	-	-
As at March 31, 2021	186.82	186.82
<b>Depreciation</b>		
As at April 01, 2019	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2020	-	-
Charge for the year	-	-
prior period depreciation	-	-
As at March 31, 2021	-	-
<b>Net carrying value</b>		
As at March 31, 2020	186.82	186.82
As at March 31, 2021	186.82	186.82

As at March 31, 2021 and March 31, 2020 the fair value of the properties are Rs 382.72 Lakhs and Rs 230.23 Lakhs respectively. The current year valuation are based on the valuation report as furnished by the registered valuer and the valuation of previous year are based on the circle rates as applicable to the area where the property is situated. The fair value measurement is categorized in Level -2 fair value hierarchy. (refer note no 49 for definition of level-2 fair value measurement)"






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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**7. Investments in Subsidiaries, Associates and Joint Ventures**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount (in Lakhs)	Number of shares	Amount (in Lakhs)
<b>a. Investments in subsidiaries, associates &amp; joint venture</b>				
<b>i) Investment in subsidiaries - Unquoted</b>				
Dynamic Drilling & service Private Limited	500,000	50.00	500,000	50.00
Marine offshore Drilling Private Limited	250,000	25.00	250,000	25.00
Dynasty Oil & Gas Private Limited	250,000	25.00	250,000	25.00
Jaguar Global Private Limited	102,100	10.21	102,100	10.21
<b>ii) Investment in Joint ventures (Unquoted)</b>				
Jaguar Overseas and Aster JV Private Limited	6,500	0.65	6,500	0.65
<b>iii) Investment in Associates (Unquoted)</b>				
International Gulf (FZC)	49	12.39	49	12.39
International Gulf Mining Ltd.	147,000	110.01	24,500	17.46
Jaguar Hydro Private Limited	12,000	0.30	12,000	0.30
<b>Total (a)</b>		<b>233.56</b>		<b>141.01</b>
<b>b. Investments</b>				
<b>i) Investment in Equity - Unquoted designated at FVTOCI</b>				
Discovery Enterprises Private Limited	288,310	0.72	288,310	0.72
Less : Provision for impairment in value		0.72		0.72
Jindal Composite Tubes Private Limited	5,000	0.50	5,000	0.50
Less : Provision for impairment in value		0.50		0.50
<b>ii) Investment in Redeemable Optionally Convertible Debenture - Unquoted measured at FVTPL</b>				
International Gulf Mining Ltd.	-	-	122,500	92.55
<b>Total (b)</b>		<b>-</b>		<b>92.55</b>
Aggregate amount of quoted investments		-		-
Market value amount of quoted investments		-		-
Aggregate amount of unquoted investments		233.56		233.56
Aggregate amount of impairment in value of investments		1.22		1.22



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## JAGUAR OVERSEAS LIMITED

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

## 8. Loans: Non - Current

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Security deposits	192.23	178.05
<b>Total</b>	<b>192.23</b>	<b>178.05</b>

## 9. Other Financial Assets: Non - Current

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Deposits with maturity of more than 12 months from the reporting date*	1,730.39	1,780.27
Interest accrued:		
- on term deposits	59.66	113.31
<b>Total</b>	<b>1,790.05</b>	<b>1,893.58</b>

\*Margin money deposits with a carrying amount of Rs. 6,084.98 lakhs (31.03.2020 - Rs.6,745.29 lakhs ) are subject to first charge to secure the company's working capital demand loans, letter of credit and bank guarantees.

## 10. Other Non Current Assets

Particulars	(₹) in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Security deposits	9.29	7.79
<b>Total</b>	<b>9.29</b>	<b>7.79</b>

## 11. Inventories (valued at lower of cost or net realizable value)

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Project material (in Transit)	24.36	79.74
Project material	288.35	-
<b>Total</b>	<b>312.71</b>	<b>79.74</b>

## 12. Investments: Current

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
<b>Investment in Mutual Funds at FVTPL (Quoted )</b>		
Investment in SBI Dual Advantage Fund - Growth Unit (no.) -31.03.2021 - Nil (31.03.2020 - 1,000,000)	-	106.01
Investment in SBI Liquid Fund - Direct Growth Unit (no.) - 31.03.2021- 7760.57 (31.03.2020 - Nil)	250.02	-
<b>Total</b>	<b>250.02</b>	<b>106.01</b>
Aggregate amount of quoted investments	250.02	106.01
Aggregate Market value of quoted investments	250.02	106.01



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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**13. Trade Receivables#**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
(a) Trade Receivables considered good - Secured*	1,097.32	4,367.52
(b) Trade Receivables considered good - Unsecured	7,489.41	7,863.39
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	66.03
Less: Allowance for doubtful trade receivables	(132.05)	(66.03)
<b>Total**</b>	<b>8,454.68</b>	<b>12,230.91</b>

# Refer note no 47 for receivable from related parties.

\* Secured by Letter of Credit.

\*\* Trade receivable include customer retention Rs. 3,934.41 Lakhs (31.03.2020 : Rs. 5,151.51 Lakhs)

**14. Cash and Cash Equivalents**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	3.63	11.85
Other (Silver Coins)	1.38	0.87
Balance with banks		
- in current accounts	878.34	801.12
- deposits with original maturity of less than 3 months*	625.69	1,305.90
<b>Total</b>	<b>1,509.04</b>	<b>2,119.74</b>

\*Margin money deposits with a carrying amount of Rs. 6,084.98 lakhs (31.03.2020 - Rs.6,745.29 lakhs ) are subject to first charge to secure the company's working capital demand loans, letter of credit and bank guarantees.

**15. Bank Balance other than Cash and Cash Equivalents**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Deposit with original maturity for more than 3 months but with maturity less than twelve months from the reporting date*	3,728.90	3,659.12
<b>Total</b>	<b>3,728.90</b>	<b>3,659.12</b>

\*Margin money deposits with a carrying amount of Rs. 6,084.98 lakhs (31.03.2020 - Rs.6,745.29 lakhs ) are subject to first charge to secure the company's working capital demand loans, letter of credit and bank guarantees.

**16. Loans: Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured*	7,197.20	7,012.45
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Less: Allowance for expected loss	-	(14.96)
<b>Total</b>	<b>7,197.20</b>	<b>6,997.49</b>

\* Loan to related parties (Rs. 6,997.20 Lakhs) and body corporate has been provided for defined period (extendable by mutual consent) carries an interest rate ranging from 8% to 9% p.a.



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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**17. Other Financial Assets: Current**

(un-secured, considered good unless otherwise stated)

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Interest accrued:		
- on term deposits	72.03	121.76
- on loan to related parties	557.25	488.39
- on loan to body corporate	-	20.36
Security Deposits	50.00	50.00
<b>Total</b>	<b>679.28</b>	<b>680.51</b>

**18. Other Current Assets**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expenses	61.25	229.50
Advances to suppliers / contractor		
- to related parties (Note no. 47)	389.27	639.42
- to others	163.48	398.99
Advance to Employees	62.11	79.96
Advances recoverable	-	40.10
Advance Tax (net of provision of income taxes)	219.90	-
Balance with Government Authorities	1,770.15	1,995.75
Other recoverable*	431.35	1,210.13
<b>Total</b>	<b>3,097.51</b>	<b>4,593.85</b>

\* Includes custom duty receivable in Afghanistan Rs. 352.16 (31.03.2020 : Rs. 357.40) and Benin Rs. Nil (31.03.2020 : 759.17).



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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**19. Equity Share Capital**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
<b>Authorized Share Capital</b>		
70,00,000 (31.03.2020 : 70,00,000) equity shares of Rs. 10/- each	700.00	700.00
<b>Issued, subscribed and fully paid-up</b>		
49,02,450 (31.03.2020 : 49,02,450) equity shares of Rs 10/- each	490.25	490.25
<b>Total</b>	<b>490.25</b>	<b>490.25</b>

**a.) Reconciliation of the number of shares**

	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
<b>EQUITY SHARES</b>				
Balance as at the beginning of the year	4,902,450	490.25	4,902,450	490.25
Add: Changes in capital during the year	-	-	-	-
<b>Balance as at the closing of the year</b>	<b>4,902,450</b>	<b>490.25</b>	<b>4,902,450</b>	<b>490.25</b>

**b.) Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having par value of Rs 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c.) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
(a) Mrs. Manju Agarwal	480,970	9.81%	480,970	9.81%
(b) Mr. Manav Kumar Agarwal	292,750	5.97%	292,750	5.97%
(c) Mr. Naresh Kumar Agarwal	477,665	9.74%	477,665	9.74%
(d) Mr. Manas Agarwal	348,500	7.11%	348,500	7.11%
(e) Bhagyalaxmi Finlease & Investment P Ltd.	454,860	9.28%	454,860	9.28%
(f) Satellite Merchants Pvt. Ltd.	477,750	9.75%	477,750	9.75%
(g) Naresh Kumar Agarwal & Sons (HUF)	382,375	7.80%	382,375	7.80%
(h) Mrs. Shilpa Agarwal	468,475	9.56%	468,475	9.56%
(i) Mrs. Charu Agarwal	477,750	9.75%	477,750	9.75%
(j) Babul Holding Private Ltd.	477,750	9.75%	477,750	9.75%
(k) Indico Prefab and Allied Industries LLP	467,250	9.53%	467,250	9.53%

**20. Other Equity**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
<b>General Reserve</b>		
Balance as per last financial statements	290.43	290.43
Movement during the year	-	-
<b>sub-total (a)</b>	<b>290.43</b>	<b>290.43</b>
<b>Retained earnings</b>		
Balance as per last financial statements	10,594.76	9,146.71
Add: Profit for the year	1,041.96	1,448.05
	<b>11,636.72</b>	<b>10,594.76</b>
<b>Less: Fair Valuation of Security Deposit</b>		
<b>sub-total (b)</b>	<b>11,636.72</b>	<b>10,594.76</b>
<b>Other Comprehensive Income (OCI)</b>		
Balance as per last financial statements	(4.03)	(0.23)
Add: Movement in OCI (net) during the year	14.30	(3.80)
<b>sub-total (c)</b>	<b>10.27</b>	<b>(4.03)</b>
<b>Total (a+b+c)</b>	<b>11,937.42</b>	<b>10,881.16</b>



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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**21. Trade Payables: Non - Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises (Refer note no 55)	366.59	366.59
<b>Total</b>	<b>366.59</b>	<b>366.59</b>

**22. Other Financial Liabilities: Non - Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Lease Liabilities	103.34	95.38
<b>Total</b>	<b>103.34</b>	<b>95.38</b>

**23. Other Long Term Liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Mobilization advance from customers (Refer note no. 54)	2,958.66	3,041.19
<b>Total</b>	<b>2,958.66</b>	<b>3,041.19</b>

**24. Provisions: Non - Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Provisions for employees benefits: gratuity (Refer note no. 41)	13.30	26.83
Provisions for employees benefits: leave encashment	34.08	41.65
<b>Total</b>	<b>47.38</b>	<b>68.48</b>

**25. Borrowing: Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
a) Working Capital Demand Loans (Secured):		
- in indian currency	-	494.22
<b>Total (a)</b>	<b>-</b>	<b>494.22</b>
b) Unsecured Loan		
- from body corporate	4,050.00	5,029.00
<b>Total (b)</b>	<b>4,050.00</b>	<b>5,029.00</b>
<b>Total (a + b)</b>	<b>4,050.00</b>	<b>5,523.22</b>

Aggregate amount of Working Capital Loans guaranteed by Director

-

494.22

a) Working Capital Demand Loans are secured by first Pari-passu charge on entire current assets of the company (both present and future)

b) Collateral security by way of equitable mortgage of immovable property having market value not less than 5% of the sanctioned limits by Axis Bank Limited.

c) Cash Collateral 20% i.e. Rs. 25.50 Crore of the credit exposure. Personal guarantee of Mr. Vardaan Agarwal for limit sanctioned by State Bank of India.

d) Loan from body corporate has taken for defined period (extendable by mutual consent) carries an interest rate ranging from 8% to 10% p.a.



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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**26. Trade Payables: Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues to micro enterprises and small enterprises	223.30	211.33
Total outstanding dues to creditors other than micro enterprises and small enterprises	4,214.38	4,812.93
<b>Total</b>	<b>4,437.68</b>	<b>5,024.26</b>

**27. Other Financial Liabilities: Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Interest payable on loan from body corporate	344.23	523.06
Bank Overdraft	1.03	-
Lease Liabilities	331.32	414.94
<b>Total</b>	<b>676.58</b>	<b>938.00</b>

**28. Other Current Liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Mobilization advance from customers	895.16	3,054.09
Due to Customers for Project in Progress	2,084.38	3,790.60
Employees due payable	94.72	158.38
Statutory dues payable	232.03	335.37
<b>Total</b>	<b>3,306.29</b>	<b>7,338.44</b>

**29. Provisions: Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Provisions for employees benefits: gratuity (Refer note no. 41)	2.41	4.86
Provisions for employees benefits: leave encashment	11.09	13.55
<b>Total</b>	<b>13.50</b>	<b>18.41</b>

**30. Current Tax Liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Provisions for current tax (net of advance taxes and tds)	-	61.76
<b>Total</b>	<b>-</b>	<b>61.76</b>



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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**31. Revenue from Operations****1) Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers :

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2021	Year ended 31st March, 2020
a) Net Income from erection/work contracts	12,822.41	25,622.46
b) Sales of Services	40.00	41.65
c) Export Benefits / Incentives	79.14	407.46
<b>Total revenue from operations</b>	<b>12,941.55</b>	<b>26,071.57</b>
India	2,663.47	7,926.06
Outside India	10,278.08	18,145.51
<b>Total revenue from operations</b>	<b>12,941.55</b>	<b>26,071.57</b>

**2) Contract balances**

The following table provides information about receivable, contract assets and contract liabilities from contracts with customers

Particulars	Rs. in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Trade receivable#	8,454.68	12,230.91
Mobilization advance outstanding from customers	3,853.82	6,095.28
Due to Customers for Project in Progress (Refer note no. 28)	2,084.38	3,790.60

# Refer note no 47 for receivable from related parties.

**3) Reconciling the amount of revenue recognised in the statement of profit & loss with contracted price**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue as per contracted price	12,941.55	26,071.57
<b>Adjustments</b>		
Significant financing component	-	-
Sales return/Rebate/Discount	-	-
<b>Revenue from contract with customers</b>	<b>12,941.55</b>	<b>26,071.57</b>

**32. Other Income**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest		
- on bank deposits	285.82	501.10
- on unsecured loan	190.27	-
Interest income on fair valuation of financial assets (Security Deposit)	16.92	15.40
Short term Profit/(loss) on sale of Mutual Fund	9.20	25.85
Fair valuation of Mutual Funds	0.02	(3.73)
Profit on financial assets measured at FVTPL - Silver Coin	0.51	-
Profit on Sale of Fixed Assets (Net)	0.05	-
Sundry Balances written back	10.07	60.93
Exchange fluctuation Profit (net)	-	1,046.93
<b>Total</b>	<b>512.86</b>	<b>1,646.48</b>



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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**33. Cost of Raw Material and Services Consumed**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Inventories at the beginning of the year	79.74	386.91
Add : Purchase including related expenses to the project sites	8,179.74	21,360.04
Less: Inventory at the end of the year	311.86	79.74
<b>Total</b>	<b>7,947.62</b>	<b>21,667.21</b>

**34. Employee Benefits Expenses**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries, wages and others	1,276.24	1,163.76
Contribution to provident fund and other funds	37.12	34.18
Staff welfare expenses	50.01	52.47
<b>Total</b>	<b>1,363.37</b>	<b>1,250.41</b>

**35. Finance Costs**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest		
- on loan from body corporate	-	148.34
- on working capital loan from banks	33.64	121.58
- on lease liabilities	49.39	57.03
- others	0.95	-
Bank Charges	371.65	573.13
<b>Total</b>	<b>455.63</b>	<b>900.08</b>

**36. Depreciation and Amortizations Expenses**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation on property, plant & equipment	33.03	32.20
Depreciation on Right of Use	129.44	129.44
Amortization on intangible assets	1.41	1.69
<b>Total</b>	<b>163.88</b>	<b>163.33</b>



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**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2021

**37. Other Expenses**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Rent*	94.67	109.32
Rates and taxes	115.19	456.06
Insurance	313.25	233.36
Repairs and maintenance		
- Buildings	3.90	14.01
- Others	71.30	51.99
Advertising and sales promotion	31.06	44.09
Subscription & Membership Fees	14.92	7.81
Travelling and conveyance	333.80	557.53
Communication costs	20.34	24.33
Loss on Sale of Fixed Assets (Net)	-	10.93
Loss on financial assets measured at FVTPL		
- Silver Coins	-	0.05
Sundry Assets Written off	-	0.10
Printing and stationery	25.38	22.35
Directors Sitting Fees	1.55	3.83
Legal and professional fees	211.52	126.17
Payment to auditors (Refer note no. 44)	15.79	13.83
Expenses related to Corporate Social Responsibility (CSR) (Refer note no. 45)	24.50	17.61
Bad debts/advances written off	383.21	1.78
Provision for bad and doubtful debts	78.19	66.03
Exchange fluctuation Loss (net)	309.80	-
Miscellaneous Expenses	56.48	27.07
<b>Total</b>	<b>2,104.85</b>	<b>1,788.27</b>

\*Rent includes leases which have a lease term of 12 months or less and are identified by the management as short term leases.



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****39. Contingent Liabilities and Litigation (to the extent not provided for):****a) Contingent Liabilities**

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020
Bank Guarantees, Letter of Credit and Surety Bond.	10,979.36	14,633.48
Corporate Guarantees*	100.00	2,596.00
Demand under Goods and Service Tax Act #	27.00	1,033.74

\* This includes corporate guarantees amounting to Rs. 100 Lakhs (31.03.2020 – Rs. 2,596 Lakhs) in favor of Banks for working capital limits availed by wholly owned subsidiaries M/s Dynamic Drilling and Services Pvt. Ltd.

# As per management view, the company is very hopeful that the said demand will be reverse back by the respective Govt. authority.

The company has received a demand notice from Income Tax Department of Rs. 24.80 Lakhs and Rs. 38.20 Lakhs for the financial year 2012-13 and 2013-14, due to non-reflection of TDS in Form 26AS and disallowance u/s 14A. The company has filed rectification letter under section 154 against the said demand notices.

**b) Contingent Assets**

The Company has requested to IDBI Bank for encashment of BG amounting to Rs. 140.00 Lakhs which was given by Aster Pvt. Ltd. in favor of our company on account of project to be executed in Nepal by our JV company i.e Jaguar Overseas and Aster JV Pvt. Ltd. Further as Aster Pvt. Ltd. has not completed its part of work as per the contract signed, therefore the company has encashed the said BG. Then after Aster Pvt. Ltd. has filed an appeal with NCTL, Hyderabad and matter is pending under legal proceedings.

c) 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.

40. In the opinion of the management and to the best of their knowledge and belief, the value of current assets, loans and advances, if realized in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.

**41. Disclosure as per Ind AS - 19 "Employee Benefits"****Defined benefit plans**

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 recognizes 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.

Leave encashment is payable to eligible employees who have earned leaves, during the employment and /or on separation as per the Company's policy.

The Company makes contribution towards employee's provident fund under the schemes the company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

The company recognized Rs. 37.12 Lakhs (31.03.2020 Rs.34.18 Lakhs) during the year as expenses towards Contribution to Provident Fund.



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## JAGUAR OVERSEAS LIMITED

## Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021

Rs. in Lakhs

Particulars	Gratuity (funded)		Earned Leaves (unfunded)	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
<b>1. Changes in the Present Value of Obligation</b>				
Present Value of Obligation as at the beginning	114.05	99.36	55.19	52.84
Acquisition Adjustment	-	-	-	-
Interest Cost	7.76	7.60	3.75	4.04
Past Service Cost	-	-	-	-
Current Service Cost	14.05	17.84	13.15	14.74
Curtailment Cost	-	-	-	-
Settlement Cost	-	-	-	-
Benefits Paid	(26.16)	(14.48)	(26.40)	(19.29)
Actuarial (Gain) / Loss on the Obligation	(18.88)	3.73	(0.54)	2.86
<b>Present Value of Obligation as at the end</b>	<b>90.80</b>	<b>114.05</b>	<b>45.17</b>	<b>55.19</b>
<b>2. Changes in the Fair Value of Plan Assets</b>				
Fair Value of Plan Assets as at the beginning	82.36	77.17	-	-
Acquisition Adjustment	-	-	-	-
Expected Return on Plan Assets	6.01	6.02	-	-
Employer's Contribution	13.05	13.92	-	-
Fund Management Charges	(0.16)	(0.28)	-	-
Benefits Paid	(26.16)	(14.48)	-	-
Actuarial Gain / (Loss) on the Plan Assets	-	-	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>75.10</b>	<b>82.36</b>	<b>-</b>	<b>-</b>
<b>3. Expenses Recognised in the Profit and Loss Account</b>				
Total Service Cost	14.05	17.84	13.15	14.74
Net Interest Cost	2.15	1.70	3.75	4.04
Net Actuarial (Gain) / Loss recognised in the period	-	-	(0.54)	2.86
<b>Expenses Recognised in statement of Profit and Loss</b>	<b>16.21</b>	<b>19.54</b>	<b>16.36</b>	<b>21.64</b>
<b>5. Amount recognised in other comprehensive income</b>				
Net cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-
Actuarial gain / (loss) for the year on PBO	18.88	(3.73)	-	-
Actuarial gain / (loss) for the year on Asset	0.25	(0.16)	-	-
Unrecognized actuarial gain/(loss) for the year	19.14	(3.89)	-	-
<b>6. Expected contribution for the next Annual reporting period:</b>				
Service Cost	16.84	18.66	13.18	12.85
Net Interest Cost	1.07	2.15	3.07	3.75
Expected Expense for the next annual reporting period	17.90	20.81	16.25	16.60
<b>7. Sensitivity Analysis of the defined benefit obligation</b>				
<b>a) Impact of the change in discount rate</b>				
Present Value of Obligation at the end of the period	90.80	114.05	45.17	55.19
Impact due to increase of 0.50%	(4.24)	(5.61)	(2.42)	(2.59)
Impact due to decrease of 0.50 %	4.61	6.12	2.62	2.82
<b>b) Impact of the change in salary increase</b>				
Present Value of Obligation at the end of the period	90.80	114.05	45.17	55.19
Impact due to increase of 0.50%	4.27	5.46	2.63	2.83
Impact due to decrease of 0.50 %	(4.25)	(5.32)	(2.42)	(2.60)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

**Maturity Profile of Defined Benefit Obligation**

0 to 1 Year	18.98	18.05	8.10	16.83
1 to 2 Year	3.52	9.74	3.58	1.09
2 to 3 Year	6.50	3.34	3.15	2.94
3 to 4 Year	1.50	7.08	0.60	3.22
4 to 5 Year	1.12	1.42	0.58	0.60
5 to 6 Year	1.07	1.35	0.56	0.58
6 Year onwards	58.10	73.07	28.59	29.94

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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****42. Disclosure as per Ind AS – 108 “Operating Segments”****(a) Primary Segment Reporting (by business segment)**

- i) Considering the organizational structure and differential risk and return, the Company has identified three business reportable segment (i) EPC (ii) Trading and (iii) Oil & Gas and Investments. The EPC and Trading segments are pursued by the Company directly whereas the Oil & Gas segment is pursued through company's subsidiaries for which Company has either contributed as Equity or given shareholders loan, provided corporate guarantees to facilitate the execution of the projects; and therefore have been reflected in these accounts accordingly.
- ii) Unallocable expenses represent expenses incurred at corporate office which relates to all the business segments. As there is no basis of allocation of these expenses to various segments, the same are shown as unallocable expenses.
- iii) The requisite information of primary business segment is as under.

Rs. in Lakhs

Particulars	Year Ended 31st March 2021					Year Ended 31st March 2020				
	EPC	Trading	Oil & Gas Drilling	Unallocable	Total	EPC	Trading	Oil & Gas Drilling	Unallocable	Total
<b>REVENUE</b>										
External Sales and other income	12,649.04	-	40.00	765.37	13,454.41	27,091.57	-	40.00	586.48	27,718.05
Inter Segment Sales	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>12,649.04</b>	<b>-</b>	<b>40.00</b>	<b>765.37</b>	<b>13,454.41</b>	<b>27,091.57</b>	<b>-</b>	<b>40.00</b>	<b>586.48</b>	<b>27,718.05</b>
<b>RESULTS</b>										
Segment Results	1,069.31	-	40.00	765.37	1,874.68	2,221.31	-	40.00	586.48	2,847.79
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-
Operating Profit					<b>1,874.68</b>					<b>2,847.79</b>
Finance Cost					455.63					900.08
Income Taxes					377.09					499.66
<b>Net Profit</b>					<b>1,041.96</b>					<b>1,448.05</b>
<b>OTHER INFORMATION</b>										
Segment Assets	19,725.97	-	100.00	8,561.72	28,387.69	26,119.93	-	100.00	7,627.21	33,847.14
Segment Liabilities	11,910.02	-	-	4,050.00	15,960.02	17,446.73	-	-	5,029.00	22,475.73
Capital Expenditure	19.23	-	-	-	19.23	22.86	-	-	-	22.86
Depreciation	163.88	-	-	-	163.88	164.37	-	-	-	164.37
Non Cash Expenditure other than depreciation	451.33	-	-	-	451.33	6.98	-	-	-	6.98



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**JAGUAR OVERSEAS LIMITED**

Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021

**(b) Secondary Segment Reporting (by Geographical demarcation):**

- i) The secondary Segment is based on geographical demarcation i.e. India and Rest of the world
- ii) Information about secondary segments are as follows:

Rs. In Lakhs

Particulars	31st March 2021			31st March 2020		
	India	Outside India	Total	India	Outside India	Total
Segment Revenue	3,176.33	10,278.08	13,454.41	9,572.54	18,145.51	27,718.05
Segment Assets	14,254.03	14,133.66	28,387.69	17,496.15	16,350.99	33,847.14
Capital Expenditure	17.50	1.73	19.23	22.22	0.64	22.86

**43. Disclosure as per Ind AS – 33 “Earnings per Share”**

Particulars	31st March 2021	31st March 2020
Net profit available for equity share holders (Rs. in Lakhs)	1,041.96	1,448.05
Weighted Average No. of Equity shares – Basic/ Diluted	4902450	4902450
Earning Per Share – Basic / Diluted (Rs.)	21.25	29.54
Nominal Value per Equity Share (Rs.)	10	10

**44. Expenditure incurred on Auditors remuneration**

Rs. in Lakhs

Particulars	31st March 2021	31st March 2020
<b>Auditors Remuneration</b>		
- Statutory Audit Fee (inculding Consolidation Fees)	10.00	10.00
- Tax Audit Fee	2.50	1.50
- Certification Charges	2.30	1.85
- Out of Pocket Expenses	0.57	0.48
<b>Total</b>	<b>15.37</b>	<b>13.83</b>

**45. Expenditure incurred on Corporate social responsibility (CSR) activities**

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act, 2013 read with schedule III are as below

Rs. in Lakhs

Particulars	31st March, 2021	31st March, 2020
<b>1. Gross amount required to be spent by the Company during the year</b>	<b>24.50</b>	<b>17.61</b>
<b>2. Amount spent during the year</b>		
- Construction / acquisition of any assets	-	-
- On purpose other than above (i) above	24.50	17.61
<b>Total</b>	<b>24.50</b>	<b>17.61</b>



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****46. Disclosure as required under section 186 (4) of the Companies Act, 2013**

i) Loan given during the year (net):

Rs. in Lakhs			
Particulars	As at 31st March, 2021	As at 31st March, 2020	Purpose
<b>Related Parties</b>			
Jaguar Global Pvt. Ltd.	-	0.68	Business Purpose
Jaguar Overseas and Aster Pvt. Ltd	40.88	88.50	Business Purpose
International Gulf - FZC	295.91	1,775.00	Business Purpose
Jaguar Hydro Pvt. Ltd.	-	0.65	Business Purpose

ii) Investment made during the year:

a. During the year company has made as investment of Rs. 92.55 Lakhs in International Gulf Mining Ltd. by way of transferring the redeemable optionally convertible debenture on 1,22,500 debenture of USD 1 each. So the total investment of Rs. 110.01 Lakhs (31.03.2020: Rs. 17.46 Lakhs) by way of acquiring the equity share of 1,47,000 as on 31.03.2021 (31.03.2020: 24,500) of USD 1 each.

b. During the year company has made as investment of Rs. Nil (31.03.2020: Rs. 92.55 Lakhs) in International Gulf Mining Ltd. by way of acquiring the redeemable optionally convertible debenture of 1,22,500 debenture of USD 1 each.

**47. Related party disclosures as required by Ind AS-24 "Related Party Disclosures"****A. Name of the Parties**

i)	Subsidiaries	<b>Subsidiaries :-</b> 1. Dynamic Drilling & Services Pvt. Ltd. 2. Marine Offshore Drilling Pvt. Ltd. 3. Dynasty Oil & Gas Pvt. Ltd. 4. Jaguar Global Pvt. Ltd. 5. Dynamic Rig Private Limited 6. Dynasea Offshore Services Pvt. Ltd.
ii)	Joint Ventures	1. Jaguar Overseas and Aster JV Pvt. Ltd
iii)	Associates	1. Jaguar Hydro Pvt. Ltd. 2. International Gulf – FZC – U.A.E. 3. International Gulf Mining Ltd. – Mauritius
iv)	Key Management Personnel	1. Mr. Vardaan Agarwal (Whole Time Director) 2. Mr. Vijender Kumar Jain (Independent Director) 3. Mr. Gaurav Guptha (Director) 4. Dr. Ashok Kumar Saini (Chief Executive Officer) 5. Mr. Amit Shekhar (Company Secretary)
v)	Others	1. Star Gold Marketing Pvt. Ltd.



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## JAGUAR OVERSEAS LIMITED

Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021

## B. Transactions with Related Parties

Rs. in Lakhs

Particulars	Subsidiary Companies			Joint Venture	Associates			Key Managerial Personnel & their Relative	Others as per Note 50A (v)
	Dynasty Oil & Gas Pvt. Ltd.	Dynamic Drilling & Services Pvt. Ltd.	Jaguar Global Pvt. Ltd.		International Gulf - FZC	International Gulf Mining Ltd.	Jaguar Hydro Pvt. Ltd.		
Amount Paid for Share Capital and ROCD	(-)	(-)	(-)	(-)	(-)	(87.32)	(-)	(-)	(-)
Loan Given /Advance	788.05 (1,364.04)	-	0.56 (0.08)	40.88 (220.00)	295.91 (1,775.00)	2,127.58 (52.36)	(-)	(-)	(-)
Loan Repaid	829.00 (1,403.00)	(-)	1.48 (-)	(-) (131.50)	(-)	2,127.58 (-)	1.19 (-)	(-)	(1.38)
Sale of Products and rendering of Services	6.36 (166.83)	40.00 (40.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Rent Paid	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	131.36 (131.36)
Reimbursement of Expenses	50.32 (52.32)	(-)	(-)	3.70 (14.35)	(-)	(-)	(-)	(-)	32.48 (38.51)
Remuneration	(-)	(-)	(-)	(-)	(-)	(-)	(-)	86.77 (97.93)	(-)
Director Sitting Fees	(-)	(-)	(-)	(-)	(-)	(-)	(-)	1.55 (3.83)	(-)
Interest Received (Gross)	(-)	(-)	(-)	(-)	557.25 (475.67)	103.95 (3.36)	(-)	(-)	(-)
<b>Balances Outstanding at the year end</b>									
Loans/advance Principle	26.05 (16.68)	(-)	0.50 (1.41)	362.71 (620.13)	6,997.20 (6,701.28)	(-)	(-)	(-)	(-)
Receivable	(-)	44.20 (43.20)	(-)	169.98 (169.98)	(-)	(-)	(-)	(-)	(-)
Interest Receivable	(-)	(-)	(-)	(-)	557.25 (484.81)	(-)	(-)	(-)	(-)
Max Loan /advance o/s during the year	335.61 (711.93)	(-)	1.41 (1.41)	362.71 (620.13)	6,997.20 (6,701.28)	2,260.84 (56.67)	(-)	(-)	14.70 (12.69)
Corporate Guarantee	(-)	100.00 (2,595.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

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

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**JAGUAR OVERSEAS LIMITED**

Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021

48. Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') based on the information available with the Company are given below:

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020
- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period/year	223.30	211.33
- Principal amount due to others	-	-
-The amount of interest paid under the MSMED Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
-The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
-The amount of interest accrued and remaining unpaid at the end of the year	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

## 49. Fair value measurements

(a) Financial instruments by category

Particulars	Rs. (in Lakhs)					
	31st March 2021			31st March 2020		
	Carrying value			Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>						
<b>Non-current</b>						
Security deposits	-	-	192.23	-	-	178.05
Investments	-	-	-	92.55	-	-
Deposits with banks	-	-	1,730.39	-	-	1,780.27
Other financial assets	-	-	59.66	-	-	113.31
<b>Current</b>						
Investment in mutual funds	250.02	-	-	106.01	-	-
Trade receivables	-	-	8,454.68	-	-	12,230.91
Cash and cash equivalents	1.38	-	1,507.66	0.87	-	2,118.87
Other bank balances	-	-	3,728.90	-	-	3,659.12
Loans	-	-	7,197.20	-	-	6,997.49
Security deposits	-	-	50.00	-	-	50.00
Other financial assets	-	-	629.28	-	-	630.51
<b>TOTAL</b>	<b>251.40</b>	<b>-</b>	<b>23,549.99</b>	<b>199.43</b>	<b>-</b>	<b>27,758.53</b>
<b>Financial liabilities</b>						
<b>Non Current</b>						
Trade payables	-	-	366.59	-	-	366.59
<b>Current</b>						
Borrowings	-	-	4,050.00	-	-	5,523.22
Trade payables	-	-	4,437.68	-	-	5,024.26
Other financial liabilities	-	-	676.58	-	-	938.00
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>9,530.85</b>	<b>-</b>	<b>-</b>	<b>11,852.07</b>



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****(b) Fair value hierarchy**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Rs. in Lakhs

Particulars	31st March 2021			31st March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Security deposits	-	192.23	-	-	178.05	-
Investments						
- mutual funds	250.02	-	-	106.01	-	-

**Measurement of fair values**

The different levels of fair value have been defined below:

**Level 1:** Includes financial instruments measured using quoted prices in active markets for identical assets and liabilities.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Valuation processes**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation fair value of investment in mutual funds is determined by using Net Asset Value (NAV) method.

There have been no transfers within the levels during the years ended 31.03.2021 and 31.03.2020.



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**JAGUAR OVERSEAS LIMITED**

Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021

**(c) Fair value of financial assets and liabilities measured at amortised cost**

Particulars	31st March 2021		31st March 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
<b>Non-Current</b>				
Security deposits	192.23	192.23	178.05	178.05
Investments				
Deposits with banks	1,730.39	1,730.39	1,780.27	1,780.27
Other financial assets	59.66	59.66	113.31	113.31
<b>Current</b>				
Trade receivables	8,454.68	8,454.68	12,230.91	12,230.91
Cash and cash equivalents	1,507.66	1,507.66	2,118.87	2,118.87
Other bank balances	3,728.90	3,728.90	3,659.12	3,659.12
Loans to related parties	7,197.20	7,197.20	6,997.49	6,997.49
Security deposits	50.00	50.00	50.00	50.00
Other financial assets	629.28	629.28	630.51	630.51
<b>TOTAL</b>	<b>23,549.99</b>	<b>23,549.99</b>	<b>27,758.53</b>	<b>27,758.53</b>
<b>Financial liabilities</b>				
<b>Non Current</b>				
Trade payables	366.59	366.59	366.59	366.59
<b>Current</b>				
Borrowings	4,050.00	4,050.00	5,523.22	5,523.22
Trade payables	4,437.68	4,437.68	5,024.26	5,024.26
Other financial liabilities	676.58	676.58	938.00	938.00
<b>TOTAL</b>	<b>9,530.85</b>	<b>9,530.85</b>	<b>11,852.07</b>	<b>11,852.07</b>

\*The carrying amounts of trade receivables, trade payables, deposit with banks, cash and cash equivalents, other bank balances, loan to related parties, current security deposits, other current financial assets and other current financial liabilities, approximates the fair values, due to their short-term nature.

**50. Financial Risk Management**

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

**Risk management framework**

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The management has identified enterprise wide risk and various action plans for short term as well as long term have been formulated to mitigate these risks. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has policies covering specific areas, such as foreign currency risk, credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed on a continuous basis.



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****(a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, security deposits, cash & cash equivalents, balance with banks and other financial assets. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Company's historical experience for customers.

**➤ Financial assets other than trade receivables**

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

The Company does not expect the counterparty to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

The Company's maximum exposure to credit risk as at 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 is the carrying value of each class of financial asset mentioned in Note 7(b), Note 8 and 9 and Note 12 to 17.

**➤ Trade receivables**

Customer credit risk is managed according to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The Company's major customer includes government bodies and public sector undertakings. Further, many of the International projects are funded by the multilateral agencies such as EXIM Bank, World Bank African Development Bank, Asian Development Bank etc. For private customers, the Company evaluates the creditworthiness based on publicly available financial information and the Company's historical experiences.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 13. The Company manages its credit risk through continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

in %		
Particulars	31st March 2021	31st March 2020
Revenue from top customer	33.36%	28.65%
Revenue from top five customer	99.93%	96.46%

The Company's exposure to credit risk for trade receivables is as follows:-

Rs. in Lakhs		
Particulars	31st March 2021	31st March 2020
Not past due	6,494.50	9,581.08
0- 180 days past due	80.12	2,164.74
181- 360 days past due	1,687.26	220.98
More than 360 days past due	192.80	264.11
<b>Total</b>	<b>8,454.68</b>	<b>12,230.91</b>



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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits), investments, loans to related parties and body corporate and trade receivables of Rs. 21,452.55 Lakhs as at 31<sup>st</sup> March, 2021 (31<sup>st</sup> March, 2020: Rs. 25,193.01 Lakhs) anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business. The Company has no undrawn borrowing facilities as at 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020. However, if a liquidity needs were to arise, the Company believes it will access to financing arrangements and unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. Accordingly, no liquidity risk is perceived.

**Maturities of financial liabilities**

The details of the contractual maturities of significant financial liabilities at the reporting date:

**As at 31st March, 2021**

Rs. in Lakhs

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 years	Total
Borrowing - Current	4,050.00	4,050.00	-	-	4,050.00
Borrowing - Non-Current	-	-	-	-	-
Trade Payable - Current	4,437.68	4,437.68	-	-	4,437.68
Trade Payable - Non-Current	366.59	-	-	366.59	366.59
Other Financial Liabilities - Current	676.58	676.58	-	-	676.58
<b>Total</b>	<b>9,530.85</b>	<b>9,164.26</b>	<b>-</b>	<b>366.59</b>	<b>9,530.85</b>

**As at 31st March, 2020**

Rs. in Lakhs

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Borrowing - Current	5,523.22	5,523.22	-	-	5,523.22
Borrowing - Non-Current	-	-	-	-	-
Trade Payable - Current	5,024.26	5,024.26	-	-	5,024.26
Trade Payable - Non-Current	366.59	-	-	366.59	366.59
Other Financial Liabilities - Current	938.00	938.00	-	-	938.00
<b>Total</b>	<b>11,852.07</b>	<b>11,485.47</b>	<b>-</b>	<b>366.59</b>	<b>11,852.07</b>

**(c) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**➤ Interest risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk arises primarily due to borrowings at floating rate. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages interest rate risk by entering into interest rate swaps contract. The Company's vehicle loans are fixed rate borrowings, therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



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For Jaguar Overseas Limited



**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021**

At the reporting date the interest rate profile of the Company's floating interest-bearing financial instruments is as follows:

(Fig. in Lakhs)

Particulars	31st March 2021		31st March 2020	
	INR	USD	INR	USD
Foreign currency loans	-	-	-	-
Indian currency loans	-	-	494.22	-
Unsecured Loans	4,050.00	-	5,029.00	-
<b>Total</b>	<b>4,050.00</b>	<b>-</b>	<b>5,523.22</b>	<b>-</b>

**Sensitivity analysis**

A change in 100 basis points of interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Fig. in Lakhs)

Particulars	Interest rate		Profit/ (loss), net of tax 31 March 2021		Profit/ (loss), net of tax 31 March 2020	
	31st March 2021	31st March 2020	Strengthening	Weakening	Strengthening	Weakening
			+ 1%	- 1%	+ 1%	- 1%
Interest rate gain/(loss) on Foreign currency loans	0.00%	0.00%	-	-	-	-
Interest rate gain/(loss) on Indian currency loans	11.55%	11.55%	-	-	(0.43)	0.43
Interest rate gain/(loss) on unsecured loans	9.50%	9.50%	(2.88)	2.88	(3.57)	3.57
<b>Total</b>			<b>(2.88)</b>	<b>2.88</b>	<b>(3.99)</b>	<b>3.99</b>

**> Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The currency profile of financial assets and financial liabilities as at 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 is as below:

(Fig. in Lakhs)

Particulars	31st March 2021		31st March 2020	
	INR	USD	INR	USD
<b>Assets</b>				
Trade receivables	3,449.05	46.93	7,095.42	93.92
Investment in equity instruments	122.40	1.67	29.85	0.45
Loan to related party	6,997.20	95.20	7,338.95	97.14
<b>Liabilities</b>				
Foreign currency loans	-	-	-	-
Trade payables	4,664.10	63.46	6,849.43	90.66
<b>Total</b>	<b>5,904.55</b>	<b>80.34</b>	<b>7,614.78</b>	<b>100.84</b>



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*[Signature]*  
Authorised Signatory

**JAGUAR OVERSEAS LIMITED**

Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021

(Fig. in Lakhs)

Particulars	31st March 2021		31st March 2020	
	INR	EURO	INR	EURO
<b>Assets</b>				
Trade receivables	-	-	877.14	10.53
<b>Liabilities</b>				
Trade payables	-	-	576.89	6.92
<b>Total</b>	-	-	300.26	3.60

(Fig. in Lakhs)

Particulars	31st March 2021		31st March 2020	
	INR	AFN*	INR	AFN*
<b>Assets</b>				
Trade receivables	2,341.17	2,490.61	1,214.50	1,238.44
Other Receivable	352.16	374.64	367.39	374.64
<b>Liabilities</b>				
Trade payables	1,177.28	1,252.43	1,409.03	1,436.80
<b>Total</b>	1,516.05	1,612.82	172.87	176.28

\* Afghani Rupees

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies as at 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Fig. in Lakhs)

Particulars	Closing rate		Profit/ (loss), net of tax 31 March 2021		Profit/ (loss), net of tax 31 March 2020	
	31st March 2021	31st March 2020	Strengthening	Weakening	Strengthening	Weakening
			+ 2%	- 2%	+ 2%	- 2%
Currency gain/(loss) - USD	73.50	75.55	(88.27)	88.27	(113.70)	113.70
Currency gain/(loss) - EURO	-	83.32	-	-	(4.48)	4.48
Currency gain/(loss) - AFN	0.94	0.98	(22.66)	22.66	(2.58)	2.58
<b>Total</b>			(110.93)	110.93	(120.77)	120.77



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For Jaguar Overseas Limited

  
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**JAGUAR OVERSEAS LIMITED****Accounting policies and notes to the Standalone financial statements for the year ended 31st March, 2021****51. Capital Risk Management**

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

In order to achieve the overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of interest bearing borrowing less cash and cash equivalent, bank balances and current investments. Total equity includes equity share capital and reserves that are managed as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The gearing ratio at the end of the reporting periods was as follows:

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020
Borrowing	4,050.00	5,523.21
Less : Cash and cash equivalents including bank balance	1,509.04	2,119.74
Less : Current Investments	250.02	106.01
<b>Net Debts</b>	<b>2,290.94</b>	<b>3,297.46</b>
Equity	12,427.67	11,371.41
<b>Capital and Deb (Net)</b>	<b>14,718.61</b>	<b>14,668.87</b>
Gearing Ratio	0.16	0.22

**52. Information related to consolidated financials**

The Company has prepared consolidated financial as required under Ind AS 110 and Sections 129 of Companies Act, 2013.

53. The company has received unsecured loans from various body corporates for defined period (extendable by mutual consent). These loans are primarily taken for providing support to the businesses of its associate companies in the form of loans. So the interest given and received on these loans are netted off.

54. The company has been executing following two Indian Line of Credits i.e LOC projects in Central African Republic namely

a. Setting of Modern Cement Plant of 400 TPD capacity – Contract amount USD 24.00 Million i.e. Equivalent to Rs 15,609.60 Lakhs (Balance work as on 31-03-2021 USD 0.572 Million i.e. Equivalent to Rs 420.42 Lakhs)

b. Limestone Mining Project – USD 19.99 Million i.e. Equivalent to Rs 13,005.40 Lakhs ( Balance work as on 31-03-2021 USD 11.17 Million i.e. Equivalent to Rs 8,209.95 Lakhs)



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For Jaguar Overseas Limited  
  
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These projects are under hold since Feb'14 when the company was forced to demobilise the site in line with Government of India i.e. GOI advisory due to bloody ethnic violence in the country.

The projects will be revived after normalisation of Law & Order situation and arrangement of additional funds for revival of the projects by the Government of Central Africa Republic i.e. CAR. At present, no additional financial exposure is anticipated. Further, we are in process to establish claim related to the expenditure incurred by the company in earlier years relating to such hold projects.

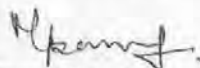
55. Amount payable of Rs. 366.59 Lakhs, shown under long term liability, is payable only when it will become due as per contract and once our hold projects, which are funded by EXIM Bank, shall revive. Contractor could not complete the supply/construction/fabrication and erection so they are not entitled for the said amount as on date. Further, the contractor is not entitled to claim this amount because the plant could never reached to the commissioning.
56. Bank Confirmation of 6 Foreign Banks have not received due to restriction imposed in the country/ hold up sites. The outstanding Balances in those Banks are Rs. 1.74 Lakhs (Credit) and Rs. 1.03 Lakhs (Debit). The Company is following up for confirmation and expect that there will be no difference in Balances from Banks, whenever confirmation will be received.
57. Trade receivable and trade payable balances are subject to confirmations & reconciliation. Due to its nature of business the balance confirmation is time consuming from Government Bodies whose contracts are being executed by the company.
58. On 11 March, 2020, the World Health Organization declared the outbreak of the coronavirus (COVID 19) as a global pandemic. As a result, economic uncertainties have arisen and consumer spending has reduced thereby affecting domestic and international trade. Whilst these events have had a limited impact on the company's operations to date. These could have an increased implication on the company's results of operations if the weakened economic environment continues.
- As the situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of potential future impact of the COVID 19, However management has performed sensitive analysis on the assumption used and based on current estimate expect that there will not be any material impact on the operational of the company.
- This impact of COVID-19 on the company's financial result may differ from that estimated as at the date of approval of this financial statement.
59. Previous year figures have been re-arranged and/or regrouped wherever considered necessary to correspond with the current's year classification/disclosure.
60. The financial statements are presented Rs. in lakh except Earning Per Share and the No. of shares.

As per our report of even date attached

For S S Kothari Mehta & Co.

Chartered Accountants

Firm's registration number: 000756N

  
Neeraj Bansal

Partner

Membership number: 095960

Place : New Delhi

Date : 21<sup>st</sup> December, 2021

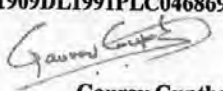


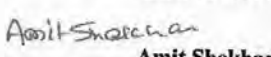
For and on behalf of the Board of Director

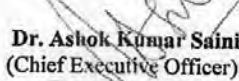
Jaguar Overseas Limited

CIN No.: U51909DL1991PLC046869

  
Vardaan Agarwal  
Whole Time Director  
DIN: 3076657

  
Gaurav Gupta  
Director  
DIN: 00548898

  
Amit Shekhar  
(Company Secretary)  
Membership number: A21989

  
Dr. Ashok Kumar Saini  
(Chief Executive Officer)



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For Jaguar Overseas Limited

  
Vardaan Agarwal  
Authorized Signatory

**DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**  
**Unaudited Balance Sheet as at 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

	Note	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	3	244.28	288.66
Right of use assets	4	-	298.68
Capital work in progress	5	82.00	82.00
Intangible assets	6	0.89	1.79
Financial assets			
i) Investment in subsidiary and associate	7(a)	1.00	1.00
ii) Investment	7(b)	232.49	232.49
iii) Loans	8	6.36	251.46
Deferred tax assets (net)	34(d)	93.96	82.40
Income tax assets (net)	27	367.36	229.91
Other non-current assets	9	4,454.14	32.52
<b>Total non-current assets</b>		<b>5,482.48</b>	<b>1,500.91</b>
Current assets			
Inventories	10	31.00	83.69
Financial assets			
(i) Investments	16	2,261.11	5,236.91
(ii) Trade receivables	11	24.94	1,150.15
(iii) Cash and cash equivalents	12(a)	723.73	210.22
(iv) Bank balances other than (iii) above	12(b)	959.94	903.14
(v) Loans	13	5,257.54	11,101.27
(vi) Others	14	498.98	178.19
Other current assets	15	6,621.43	2,209.32
<b>Total current assets</b>		<b>16,378.67</b>	<b>21,072.89</b>
<b>TOTAL ASSETS</b>		<b>21,861.15</b>	<b>22,573.80</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	17	82.50	50.00
Other equity	18	19,376.41	20,498.03
<b>Total equity</b>		<b>19,458.91</b>	<b>20,548.03</b>
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	-	31.11
(ii) Lease Liabilities	20	-	198.66
Provision for employee benefits	21	158.72	158.72
<b>Total non-current liabilities</b>		<b>158.72</b>	<b>388.49</b>

For Dynamic Drilling & Services Pvt. Ltd.

*[Signature]*  
 Director

For Dynamic Drilling & Services Pvt. Ltd.

*[Signature]*  
 Director

(Cont...)

For Dynamic Drilling & Services Pvt. Ltd.

*[Signature]*  
 Director

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**DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**  
**Unaudited Balance Sheet as at 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

	Note	As at 31 March 2022	As at 31 March 2021
(Cont...)			
Current liabilities			
Financial liabilities			
(i) Lease Liabilities	22	-	139.22
(ii) Trade payables	23		
a. Outstanding dues of micro and small enterprises		334.38	92.21
b. Outstanding dues of creditors other than micro enterprises and small enterprises		280.86	1,250.36
(iii) Other Liabilities due to employees	24	109.91	25.66
Other current liabilities - Statutory dues	25	387.86	96.41
Provision for employee benefits	26	66.83	33.42
Provision for expenses		1,063.68	-
Total current liabilities		2,243.52	1,637.28
Total liabilities		2,402.24	2,025.77
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,861.15</b>	<b>22,573.80</b>

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements.

For and on behalf of the Board of Directors  
**Dynamic Drilling & Services Private Limited**  
 CIN No.: U74999HR2009PTC102133

For Dynamic Drilling & Services Pvt. Ltd.

Sushil Kumar Routray  
 Director  
 DIN: 06861967

For Dynamic Drilling & Services Pvt. Ltd.

Vishesh Gupta  
 Director  
 DIN: 05169043

Place: New Delhi  
 13/05/2022

For Dynamic Drilling & Services Pvt. Ltd.

Director

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**DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**  
**Unaudited Statement of Profit and Loss for the year ended 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations			
Other income	28	5,105.03	13,794.71
Total income	29	743.15	1,313.19
		5,848.18	15,107.90
Expenses			
Materials and operations charges			
Employee benefit expenses	30	5,138.95	9,615.74
Finance costs	31	1,255.71	1,794.64
Depreciation and amortisation expenses	32	19.20	92.36
Other expenses	3,4 & 6	178.05	280.02
Total expenses	33 a	389.45	446.27
		6,981.36	12,229.03
Profit before exceptional items and tax			
Exceptional Items		(1,133.18)	2,878.87
Profit/(Loss) before tax	33 b	-	-
Income tax expense		(1,133.18)	2,878.87
Current tax	34(a)	-	784.28
Taxation related to earlier years (refer note 35(a)(iv))	34(a)	-	1.42
Deferred tax charge	34(a)	(11.56)	102.30
		(11.56)	888.00
Profit/(Loss) for the year		(1,121.62)	1,990.87
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post employment benefit obligations	38(b)	-	4.36
Impairment of equity measured at fair value [Note 7(b)(i)]		-	-
Deferred tax relating to above items	34(b)	-	(1.10)
Deferred tax of earlier year (refer note 34)	34(b)	-	(53.09)
Other comprehensive income for the year, net of tax		-	(49.83)
Total comprehensive income for the year		(1,121.62)	1,941.04
Earnings per share			
Basic per share (Rs.)		(135.95)	398.17
Diluted per share (Rs.)		(135.83)	241.58

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements.

For and on behalf of the Board of Directors  
Dynamic Drilling & Services Private Limited  
CIN No.: U74999HR2009PTC102133

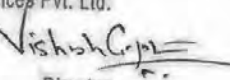
For Dynamic Drilling & Services Pvt. Ltd.

Sushil Kumar Routray  
Director  
DIN: 06861967

  
Director

For Dynamic Drilling & Services Pvt. Ltd.

Vishesh Gupta  
Director  
DIN: 05169043

  
Director

Place: New Delhi  
13/05/2022

For Dynamic Drilling & Services Pvt. Ltd.

  
Director

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## DYNAMIC DRILLING &amp; SERVICES PRIVATE LIMITED

For Dynamic Drilling &amp; Services Pvt. Ltd.

For Dynamic Drilling &amp; Services Pvt. Ltd.

Notes to the Unaudited financial statements for the year ended 31 March 2022  
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

## 3 Property plant and equipment

Description	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2021	Additions	Sale/ Adjustment	As at 31 March 2022	As at 1 April 2021	For the year	As at 31 March 2022	As at 31 March 2021
Plant and Machinery	150.57	-	-	150.57	6.51	9.54	16.05	134.52
Office Equipments	29.44	1.39	0.10	30.73	21.97	1.81	23.74	7.00
Computer	45.88	4.32	5.73	44.47	37.50	2.46	34.50	7.47
Furniture and Fixtures	25.17	-	-	25.17	15.61	2.62	18.23	8.38
Vehicle	263.12	-	-	263.12	143.93	33.34	177.27	9.56
<b>Total</b>	<b>514.18</b>	<b>5.71</b>	<b>5.83</b>	<b>514.06</b>	<b>225.32</b>	<b>49.77</b>	<b>269.79</b>	<b>244.28</b>

Director

Vishal Chavhan

Director

Description	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2020	Additions	Sale/ Adjustment	As at 31 March 2021	As at 1 April 2020	For the year	As at 31 March 2021	As at 31 March 2020
Plant and Machinery	10.88	139.69	-	150.57	2.40	4.11	6.51	8.48
Office Equipments	27.68	1.76	-	29.44	20.21	1.76	21.97	7.47
Computer	41.37	5.11	0.60	45.88	36.52	1.55	37.50	4.85
Furniture and Fixtures	24.63	0.54	-	25.17	12.42	3.19	15.61	12.21
Vehicle	263.12	-	-	263.12	110.41	33.52	143.93	119.19
<b>Total</b>	<b>367.68</b>	<b>147.10</b>	<b>0.60</b>	<b>514.18</b>	<b>181.96</b>	<b>44.13</b>	<b>225.32</b>	<b>185.72</b>

## 4 Right of use assets

Description	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2021	Additions	Sale/ Adjustment	As at 31 March 2022	As at 1 April 2021	For the year	As at 31 March 2022	As at 31 March 2021
Right of Use Assets- Building*	757.10	-	-	757.10	458.42	127.21	585.63	(0.00)
<b>Total</b>	<b>757.10</b>	<b>-</b>	<b>-</b>	<b>757.10</b>	<b>458.42</b>	<b>127.21</b>	<b>585.63</b>	<b>(0.00)</b>

\* Reclassification of Accounts for adoption of Ind As 116 "Leases". Refer note no 36

Description	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2020	Additions	Sale/ Adjustment	As at 31 March 2021	As at 1 April 2020	For the year	As at 31 March 2021	As at 31 March 2020
Right of Use Assets- Building*	757.10	-	-	757.10	229.21	229.21	458.42	298.68
<b>Total</b>	<b>757.10</b>	<b>-</b>	<b>-</b>	<b>757.10</b>	<b>229.21</b>	<b>229.21</b>	<b>458.42</b>	<b>298.68</b>

\* Reclassification of Accounts for adoption of Ind As 116 "Leases". Refer note no 36

For Dynamic Drilling &amp; Services Pvt. Ltd.

Director

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## DYNAMIC DRILLING &amp; SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021  
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

## 5 Capital work in progress

Description	As at 1 April 2021	Additions during the year	Capitalised during the year	As at 31 March 2022
Plant & Machinery	82.00	0.00	-	82.00
Total	82.00	0.00	-	82.00

Description	As at 1 April 2020	Additions during the year	Capitalised during the year	As at 31 March 2021
Plant & Machinery	195.10	26.59	139.69	82.00
Total	195.10	26.59	139.69	82.00

## 6 Intangible assets

Description	Gross Block			Accumulated Amortisation			Net Block	
	As at 1 April 2021	Additions	Sale/ Adjustment	As at 31 March 2022	For the year	Sale/ Adjustment	As at 31 March 2022	As at 31 March 2021
Computer Softwares	88.17	0.17	-	88.34	1.08	-	87.46	1.79
Total	88.17	0.17	-	88.34	1.08	-	87.46	1.79

Description	Gross Block			Accumulated Amortisation			Net Block	
	As at 1 April 2020	Additions	Sale/ Adjustment	As at 31 March 2021	For the year	Sale/ Adjustment	As at 31 March 2021	As at 31 March 2020
Computer Softwares	88.09	0.12	0.04	88.17	6.68	-	86.38	8.39
Total	88.09	0.12	0.04	88.17	6.68	-	86.38	8.39


For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

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## DYNAMIC DRILLING &amp; SERVICES PRIVATE LIMITED

Notes to the Unaudited financial statements for the year ended 31 March 2022  
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

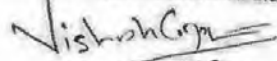
## 7 Non-current investments

	As at 31 March 2022		As at 31 March 2021	
	Shares/Units	Amount	Shares/Units	Amount
a. Investment in Subsidiary and Associate*				
Unquoted equity shares (fully paid up and valued at cost)				
Subsidiary company				
Dynamic Rig Private Limited (Equity shares of Rs. 10 each fully paid-up)	10,000	1.00	10,000	1.00
Associate company				
Dynamic Offshore Drilling Ltd., Cyprus** (Equity shares of \$ 0.01 each fully paid-up)	15,750,000	-	15,750,000	-
		<u>1.00</u>		<u>1.00</u>
* Investment in subsidiary and associate company is measured at cost in line with Ind As 27 'Separate Financial Statements'.				
** Investment in Equity has been fully impaired during the previous year and impairment loss has been reported in OCI.				
b. Other Investment				
(i) Investment in other equity instruments				
Unquoted equity shares (fully paid up and designated at fair value through other comprehensive income)				
Dynamic Drilling Holdco Pte. Ltd., Singapore***	235,000	-	235,000	-
(Equity shares of \$ 2 each fully paid-up)				
*** Investment in Equity has been fully impaired during the previous year and impairment loss has been reported in OCI.				
(ii) Investment in preference shares				
Redeemable Optionally Convertible Preference Shares				
Unquoted (fully paid up and measured at fair value through profit or loss)				
Dynamic Drilling Holdco Pte. Ltd., Singapore****	7,750,000	-	7,750,000	-
(Preference shares of \$ 1 each fully paid-up)				
**** Investment in ROCPS has been fully impaired during the previous year and impairment loss has been reported in statement in profit and loss (Note No 33.b)				
(iii) Investment in debentures				
Redeemable Optionally Convertible Debentures				
Unquoted (fully paid up and measured at fair value through profit or loss)				
Dreamland Infrastructure Private Limited (Units of Rs. 100 each)	400,000	131.33	400,000	131.33
Swastik Infrabuildtech Private Limited (Units of Rs. 100 each)	350,000	101.16	350,000	101.16
Investment in financial assets (i+ii+iii)		<u>232.49</u>		<u>232.49</u>
Total non-current investments (A+B)		<u>233.49</u>		<u>233.49</u>
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		233.49		233.49
Aggregate amount of impairment in the value of investments		17,426.36		17,426.36

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

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## DYNAMIC DRILLING &amp; SERVICES PRIVATE LIMITED

Notes to the Unaudited financial statements for the year ended 31 March 2022  
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

<b>8 Non-current financial assets - Loans</b>		As at 31 March 2022	As at 31 March 2021
(Unsecured and considered good, unless otherwise stated)			
Security deposits*		6.36	251.46
*Refer note no 36		6.36	251.46
<b>9 Other non-current assets</b>		As at 31 March 2022	As at 31 March 2021
Prepaid expenses		22.96	32.52
Deferred Rig Deployment Expenditure		4,431.18	-
		4,454.14	32.52
<b>10 Inventories</b> (valued at the lower of cost or net realizable value)		As at 31 March 2022	As at 31 March 2021
Stores and spares - Warehouse		0.75	69.38
Stores and spares - material in transit		30.25	14.31
		31.00	83.69
<b>11 Trade receivables</b> (unsecured and considered good, unless otherwise stated)		As at 31 March 2022	As at 31 March 2021
Receivables from related parties (Refer Note 41)		-	0.11
Other receivables		24.94	1,150.04
		24.94	1,150.15
<b>12 Cash and bank balances</b>		As at 31 March 2022	As at 31 March 2021
<b>(a) Cash and cash equivalents</b>			
Balance with banks			
- in current accounts		718.40	206.24
Cash on hand		4.69	3.40
Others (silver coins)		0.64	0.58
		723.73	210.22
<b>(b) Other bank balances*</b>			
- Deposit with original maturity of more than 3 months but with maturity less than twelve months from the reporting date*		959.94	903.14
		959.94	903.14
		1,683.67	1,113.36
*Margin money with bank against bank guarantees of Rs. 198.00 lakhs (31 March 2020: Rs. 262.66 lakhs)			
<b>13 Current financial assets - Loans</b> (unsecured and considered good, unless otherwise stated)		As at 31 March 2022	As at 31 March 2021
Loans to related parties* (Refer Note 41)		-	3.44
Loan to Others**		5,257.54	10,994.43
Security deposits		-	103.40
		5,257.54	11,101.27

\* Loan to related parties has been provided for defined period (extendable by mutual consent) carries an interest rate 6.5% and Impaired during the previous year to the extent of Rs. 57.95 lakhs (USD 83,796.51).

\*\* Loan to others has been provided for defined period (extendable by mutual consent) carries an interest rate 8.5% p.a.

For Dynamic Drilling & Services Pvt. Ltd.

  
Director

For Dynamic Drilling & Services Pvt. Ltd.

  
Director

For Dynamic Drilling & Services Pvt. Ltd.

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Director

## DYNAMIC DRILLING &amp; SERVICES PRIVATE LIMITED

Notes to the Unaudited financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

## 14 Other current financial assets

	As at 31 March 2022	As at 31 March 2021
Interest accrued on deposits with banks	16.25	26.26
Other receivables	482.73	151.93
Derivatives	-	-
- Forward exchange forward contracts	-	-
	<u>498.98</u>	<u>178.19</u>

## 15 Other current assets

	As at 31 March 2022	As at 31 March 2021
Balances with government authorities (net)	1,450.88	69.71
Deferred Rig Deployment Expenditure	2,664.55	559.84
Prepaid expenses and Others	1,438.47	217.09
Unbilled revenue	843.08	1,136.25
Paid Under Protest	222.63	222.63
Advances to employees	1.82	3.80
	<u>6,621.43</u>	<u>2,209.32</u>

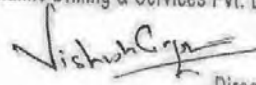
## 16 Current investments

	As at 31 March 2022		As at 31 March 2021	
	Shares/Units	Amount	Shares/Units	Amount
Investment in Mutual Funds designated at FVTPL (quoted) (measured at fair value through profit or loss)				
HDFC Liquid Fund - Direct Plan - Growth	20,205.84	851.11	52,209.03	2,112.13
ICICI Prudential Liquid Fund-Direct-Growth	-	-	-	-
SBI Liquid Fund - Direct Plan - Growth	42,469.55	1,410.00	96,994.17	3,124.78
SBI Dual Advantage Fund - Series-XXIII - Regular-Growth	-	-	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	-	-
		<u>2,261.11</u>		<u>5,236.91</u>
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		2,261.11		5,236.91
Aggregate amount of impairment in the value of investments		-		-

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
 Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
 Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
 Director

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**DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**  
**Notes to the Unaudited financial statements for the year ended 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

**17 Equity share capital**

*Authorized share capital*

Equity Shares 50,00,000 (31 March 2021: 50,00,000) of Rs. 10 each

As at 31 March 2022	As at 31 March 2021
500.00	500.00
500.00	500.00

*Issued, subscribed and fully paid up*

Equity Shares 8,25,000 (31 March 2021: 5,00,000) of Rs. 10 each

82.50	50.00
82.50	50.00

**(a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	500,000	50.00	500,000	50.00
Add: Shares issued during the year	325,000	32.50	-	-
At the end of the year	825,000	82.50	500,000	50.00

**(b) Term and rights attached to fully paid up equity shares**

The Company has only one class of equity shares with a par value of Rs. 10 per share. Each equity shareholder is entitled for one vote per share and right to receive the dividend, if any, declared on the equity shares. The Company has not declared or paid any dividend during the current year and previous period.

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the Company**

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Percentage	No. of shares	Percentage
Jaguar Overseas Limited, Holding Company and its nominee	500,000	60.60%	500,000	100%
*Equity shares has been held through nominees are 600 (31 March 2021: 600)				
Manju Agarwal	130,000	15.76%	-	-
Shilpa Agarwal	97,500	11.82%	-	-
Charu Agarwal	97,500	11.82%	-	-
(No. of shares & Percentage of Shareholding in %)				
Total No. of Shares & Percentage	825,000	100.00%	500,000	100.00%

**18 Other equity**

**(a) Securities premium \***

Opening balance

Add: addition during the year

Closing balance

\* Securities premium represents the premium on issue of Redeemable Optionally Convertible Debentures.

As at 31 March 2022	As at 31 March 2021
292.50	292.50
-	-
292.50	292.50

**(b) Equity component of redeemable optionally convertible debentures**

Opening balance\*

Add: addition during the year

Closing balance

\* Refer Note 19

20.45	20.45
-	-
20.45	20.45

**(c) Surplus in the Statement of Profit and Loss**

Opening balance

Add: Profit for the year

Items of other comprehensive income recognised directly in retained earnings

Add: Remeasurement of post employment benefit obligations, net of taxes

Net Surplus in the Statement of Profit and Loss

32,231.70	30,237.57
(1,121.62)	1,990.67
-	3.26
31,110.08	32,231.70

**(d) Equity investments - FVTOCI**

Opening balance

Add: Fair value gain/(loss) on equity instruments for the year, net of taxes

Closing balance

(12,046.62)	(11,993.53)
-	(53.09)
(12,046.62)	(12,046.62)

Total other equity

19,376.41	20,498.03
-----------	-----------

**19 Non-current financial liabilities - Borrowings**

Unsecured - debentures

Redeemable Optionally Convertible Debentures (ROCD)

As at 31 March 2022	As at 31 March 2021
-	31.11
-	31.11

No of Debentures 325,000 (31 March 2021: 325,000), 0% 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, have been converted into Equity Shares as on 11.02.2022

For Dynamic Drilling & Services Private Limited

*[Signature]*  
Director

For Dynamic Drilling & Services Private Limited

*[Signature]*  
Director

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For Dynamic Drilling & Services Pvt. Ltd.

*[Signature]*  
Director

## DYNAMIC DRILLING &amp; SERVICES PRIVATE LIMITED

Notes to the Unaudited financial statements for the year ended 31 March 2022  
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

## 20 Non-current financial liabilities

Lease Liability (Refer Note 36)

As at 31 March 2022	As at 31 March 2021
-	198.66
-	198.66

## 21 Non-current provisions

Provision for employee benefits  
- Provision for gratuity (Refer Note 38)  
- Provision for compensated absences

As at 31 March 2022	As at 31 March 2021
126.61	126.61
32.11	32.11
158.72	158.72

## 22 Current financial liabilities

Lease Liability (Refer Note 36)

As at 31 March 2022	As at 31 March 2021
-	139.22
-	139.22

## 23 Trade payables

Trade payable  
- Total outstanding dues of micro and small enterprises  
- Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2022	As at 31 March 2021
334.38	92.21
280.86	1,250.36
615.24	1,342.57

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company are given below:

- Total outstanding dues of micro enterprises and small enterprises  
- Principal  
- Interest

As at 31 March 2022	As at 31 March 2021
334.38	92.21
-	-

-The amount of interest paid under the MSMED Act, along with the amounts of the payment made beyond the appointed day during the year

-	-
---	---

-The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act

-	-
---	---

-The amount of interest accrued and remaining unpaid at the end of the year

-	-
---	---

-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act

-	-
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## 24 Other current financial liabilities

Employee related payable

As at 31 March 2022	As at 31 March 2021
109.91	25.66
109.91	25.66

## 25 Other current liabilities

Statutory dues payable  
- Tax deducted at source  
- Provident fund (PF) and other funds  
- GST

As at 31 March 2022	As at 31 March 2021
113.43	94.78
1.78	1.63
272.65	
387.86	96.41

## 26 Current provisions

Provision for employee benefits  
- Provision for gratuity (Refer Note 38)  
- Provision for compensated absences

As at 31 March 2022	As at 31 March 2021
47.38	22.46
19.45	10.96
66.83	33.42

- Provision for expenses

1,063.68	-
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## 27 Income tax assets (net)

Current tax assets (net)  
- Advance Tax (Net of Provision for tax)

As at 31 March 2022	As at 31 March 2021
367.36	229.91
367.36	229.91

*[Signature]*  
Director

*[Signature]*  
Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

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*[Signature]*  
Director

## DYNAMIC DRILLING &amp; SERVICES PRIVATE LIMITED

Notes to the Unaudited financial statements for the year ended 31 March 2022

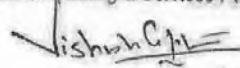
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
<b>28 Revenue from operations</b>		
Rendering of service	5,042.34	13,787.51
Other operating revenue		
- Scrap sales	62.69	7.20
	<u>5,105.03</u>	<u>13,794.71</u>
<b>29 Other income</b>		
Interest income from financial assets at amortised cost		
- Term deposits	47.82	43.82
- Loans given	483.54	994.18
- Security deposits (unwinding of interest income)	75.73	36.86
- Income Tax Refund	-	49.02
Gains on financial assets measured at FVTPL		
- Mutual funds	6.30	61.81
Gain on redemption of financial assets measured at FVTPL		
- Redeemable optionally convertible debentures	-	15.11
- Mutual funds	126.30	109.70
Profit on sale of property, plant and equipment	-	0.06
Sundry balance written back	3.46	2.63
	<u>743.15</u>	<u>1,313.19</u>
<b>30 Materials and operation charges</b>		
Rigs hire charges	2,022.72	5,497.95
Drilling operation expenses	2,009.18	2,638.91
Store and spares	1,107.05	1,478.88
	<u>5,138.95</u>	<u>9,615.74</u>
<b>31 Employees benefits expenses</b>		
Salary, wages and bonus	1,205.70	1,740.47
Contribution to Provident and other funds (Refer note 38(a))	8.26	10.60
Gratuity (Refer note 38(b))	29.41	34.59
Staff welfare expenses	12.34	8.98
	<u>1,255.71</u>	<u>1,794.64</u>
<b>32 Finance costs</b>		
Interest on financial liabilities measured at amortised cost	0.43	48.61
Interest on late payment of taxes	1.67	0.44
Bank charges	17.10	43.31
	<u>19.20</u>	<u>92.36</u>

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
 Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
 Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
 Director

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## DYNAMIC DRILLING &amp; SERVICES PRIVATE LIMITED

Notes to the Unaudited financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

## 33 a Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Electricity and water charges	9.97	7.30
Rent	98.72	43.71
Rates and taxes	0.56	0.16
Postage, telephone and telex expenses	5.76	6.18
Printing and stationery	2.98	1.90
Travelling and conveyance	18.59	8.05
Vehicle upkeep and maintenance	20.96	21.29
Repair and maintenance	35.12	32.68
Legal and professional charges	89.98	125.88
Loss on financial assets measured at FVTPL	-	-
- Redeemable optionally convertible debentures	-	-
Insurance	0.67	0.73
Fees and subscription	8.71	5.56
Auditors' remuneration	-	-
- Audit fee	9.93	9.25
- Tax audit fee	1.25	1.25
- Other services	0.70	0.75
- Out of pocket expenses	0.39	0.04
Miscellaneous expenses	21.18	14.25
Corporate social responsibility (Refer note 37)	55.66	99.62
Directors' sitting fee	1.03	0.43
Advertisement and business promotion	0.67	-
Bad Debts Written Off	-	5.62
Net foreign exchange loss (net)	6.62	61.62
	<u>389.45</u>	<u>446.27</u>

## 33 b Exceptional Items

	Year ended 31 March 2022	Year ended 31 March 2021
Provision for Impairment of Investment in ROCPS*	-	-
Provision for Impairment of Loan**	-	-
	<u>-</u>	<u>-</u>

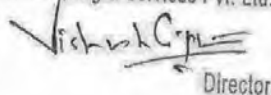
\* Deferred tax assets provision has not been made against this as it is not certain to be recoverable in near future ( Refer note No 7(b)(ii) & Note 34)

\*\* Provision for impairment in Loan recoverable from Dynamic Drilling Holdco Pte Ltd has been made to the extent of USD 83,796.51


For Dynamic Drilling &amp; Services Pvt. Ltd.

  
 Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
 Director

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 Director

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## DYNAMIC DRILLING &amp; SERVICES PRIVATE LIMITED

Notes to the Unaudited financial statements for the year ended 31 March 2022  
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

## 34 Income tax expense

## (a) Income tax recognised in Statement of Profit and Loss

	Year ended 31 March 2022	Year ended 31 March 2021
Current year tax expense	-	784.28
Earlier year taxes	-	1.42
Deferred tax expense / (credit)	(11.56)	102.30
Total income tax expense	(11.56)	888.00

## (b) Income tax recognised in Other Comprehensive Income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Items that will not be reclassified subsequently to profit or loss		
Changes in fair value of FVTOCI equity instruments- Non-associates	53.09	53.09
Changes in fair value of FVTOCI equity instruments- associates	-	-
Remeasurement of post employment benefit obligations	1.10	1.10
Total income tax expense / (credit)	54.19	54.19

## (c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

	Year ended 31 March 2022	Year ended 31 March 2021
Profit as per Statement of profit and loss	(1,133.18)	2,878.87
Less: Impairment of ROCPS on which deferred tax impact not considered	-	-
Profit before tax	(1,133.18)	2,878.87
Tax at the Indian tax rate of 25.168% (2019-20: 25.168%)	(285.20)	724.55
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income		
Non-deductible expenses	0.42	0.11
Tax Rate difference	-	-0.18
Taxation related to earlier years	-	1.42
Donations, net of taxable amount	17.16	25.12
Others	0.39	136.98
Income tax expense	(267.23)	888.00

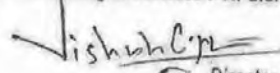
## (d) The balances comprises temporary differences attributable to:

	As at 31 March 2022	As at 31 March 2021
Deferred tax assets arising on account of		
- Provision for gratuity	48.28	37.52
- Provision for compensated absences	11.64	10.84
- Property, plant and equipment	15.06	15.06
- Lease Liability	85.05	85.05
- Financial assets at FVTPL, net*	19.07	19.07
- Provision made on Loan	14.58	14.58
- Financial assets at FVTOCI	-	-
- Others	5.14	5.14
Total (A)	198.82	187.26
Deferred tax liabilities arising on account of		
- Financial assets at FVTOCI	-	-
- Right of use assets	75.19	75.19
- Financial assets at FVTPL, net	15.56	15.56
- Others	14.11	14.11
Total (B)	104.86	104.86
* Refer note 33.b		
Net deferred tax assets/(deferred tax liabilities) (A) - (B)	93.96	82.40

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

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## DYNAMIC DRILLING &amp; SERVICES PRIVATE LIMITED

Notes to the Unaudited financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

## (d) Movement in deferred tax assets and liabilities

## Deferred tax asset

Provisions for gratuity and compensated absences
Property, plant and equipment
Lease Liability
Provisions for Impairment in Loan
Financial assets at FVTPL
Financial assets at FVTOCI
Others
<b>Total (A)</b>

As at 31 March 2021	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2022
48.35	11.56	-	59.91
15.06	-	-	15.06
85.05	-	-	85.05
14.58	-	-	14.58
19.07	-	-	19.07
5.14	-	-	5.14
<b>187.25</b>	<b>11.56</b>	<b>-</b>	<b>198.81</b>

## Deferred tax liability

Financial assets at FVTPL
Right of use assets
Others
<b>Total (B)</b>

15.56	-	-	15.56
75.19	-	-	75.19
14.10	-	-	14.10
<b>104.85</b>	<b>-</b>	<b>-</b>	<b>104.85</b>

Net deferred tax assets/(deferred tax liabilities) (A) - (B)

<b>82.40</b>	<b>11.56</b>	<b>-</b>	<b>93.96</b>
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## Deferred tax asset

Provisions for gratuity and compensated absences
Property, plant and equipment
Lease Liability
Provisions for Impairment in Loan
Financial assets at FVTPL
Financial assets at FVTOCI
Others
<b>Total (A)</b>

As at 31 March 2020	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2021
45.20	4.25	(1.10)	48.35
15.54	(0.48)	-	15.06
140.53	(55.48)	-	85.05
14.58	-	-	14.58
162.52	(143.45)	-	19.07
53.09	-	(53.09)	-
5.14	-	-	5.14
<b>436.60</b>	<b>(195.16)</b>	<b>(54.19)</b>	<b>187.25</b>

## Deferred tax liability

Financial assets at FVTOCI
Financial assets at FVTPL
Right of use assets
Gain/(loss) on derivatives
Others
<b>Total (B)</b>

-	-	-	-
33.01	(17.45)	-	15.56
132.87	(57.68)	-	75.19
-	-	-	-
31.83	(17.73)	-	14.10
<b>197.71</b>	<b>(92.86)</b>	<b>-</b>	<b>104.85</b>

Deferred tax assets (net) (A-B)

<b>238.89</b>	<b>(102.30)</b>	<b>(54.19)</b>	<b>82.40</b>
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## Note:

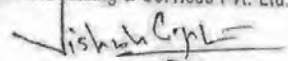
During the year, The Company has reversed the Deferred Tax Assets recognised on Investment in Equity of DDHPL due to absence of reasonable certainty of utilising the deferred tax assets in the near future.

During the previous year, the Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as inserted by the Taxation Laws (Amendment) Act 2019. Accordingly, the Company has recognised provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Asset / Liabilities basis the rate prescribed in the said section.

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

For Dynamic Drilling &amp; Services Pvt. Ltd.

  
Director

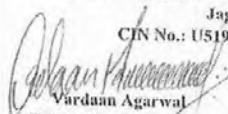
For Dynamic Drilling &amp; Services Pvt. Ltd.

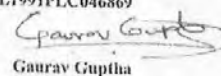
  
Director

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Particulars	Note No.	Rs. in Lakhs	
		As at 31st March, 2022	As at 31st March, 2021
<b>I Assets</b>			
<b>Non-Current Asset</b>			
a. Property, plant & equipment	2	212.99	235.37
b. Intangible assets	3	0.40	0.75
c. Intangible assets under development	4	-	46.46
d. Right of use assets	5	335.28	454.82
e. Investments in property	6	186.82	186.82
f. Investments in subsidiaries, associates & joint venture	7(a)	249.35	233.56
g. Financial assets:			
(i) Investments	7(b)	-	-
(ii) Loans	8	198.34	192.23
(ii) Other financial assets	9	1,620.00	1,790.05
h. Deferred tax assets (net)		9.00	9.00
i. Other non current assets	10	9.29	9.29
<b>Total non-current assets</b>		<b>2,921.46</b>	<b>3,158.35</b>
<b>Current Asset</b>			
a. Inventories	11	-	312.71
b. Financial assets:			
(i) Investment	12	65.00	250.02
(ii) Trade receivables	13	4,770.93	8,454.68
(iii) Cash and cash equivalents	14	176.28	1,509.04
(iv) Bank balances other than (iii) above	15	2,178.56	3,728.90
(v) Loans	16	7,430.32	7,197.20
(vi) Other financial assets	17	1,114.26	679.28
c. Other current assets:	18	1,138.26	3,097.51
<b>Total current assets</b>		<b>16,873.61</b>	<b>25,229.34</b>
<b>Total Assets</b>		<b>19,695.07</b>	<b>28,387.69</b>
<b>II Equity &amp; Liabilities</b>			
<b>Equity</b>			
a. Equity share capital	19	490.25	490.25
b. Other equity	20	12,225.84	11,937.42
<b>Total equity</b>		<b>12,716.09</b>	<b>12,427.67</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a. Financial liabilities:			
(i) Trade payables	21	-	-
- Outstanding dues of Micro and Small Enterprises		-	-
- Outstanding dues of other than above		-	366.59
(ii) Other financial liabilities	22	93.34	103.34
b. Other long-term liabilities	23	3,048.03	2,958.66
c. Provisions	24	47.86	47.38
<b>Total non-current liabilities</b>		<b>3,189.23</b>	<b>3,475.97</b>
<b>Current liabilities</b>			
a. Financial liabilities:			
(i) Borrowings	25	-	4,050.00
(ii) Trade payables	26	-	-
- Outstanding dues of Micro and Small Enterprises		9.31	223.30
- Outstanding dues of other than above		2,011.86	4,214.38
(iii) Other financial liabilities	27	328.67	676.58
b. Other current liabilities	28	1,416.50	3,306.29
c. Provisions	29	13.50	13.50
d. Current tax liabilities (net)	30	9.91	-
<b>Total current liabilities</b>		<b>3,789.75</b>	<b>12,484.05</b>
<b>Total Liabilities</b>		<b>6,978.98</b>	<b>15,960.02</b>
<b>Total Equity and Liabilities</b>		<b>19,695.07</b>	<b>28,387.69</b>

For and on behalf of the Board of Directors of  
Jaguar Overseas Limited  
CIN No.: U51909DL1991PLC046869

  
Vardaan Agarwal  
(Whole Time Director)  
DIN : 03076657

  
Gaurav Gupta  
(Director)  
DIN : 00548898

Place : New Delhi  
Date : 13th May, 2022

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For Jaguar Overseas Limited  
  
Director

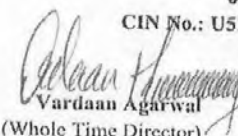
## JAGUAR OVERSEAS LIMITED

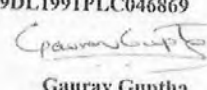
## Unaudited Standalone Statement of Profit and Loss for the period ended 31st March, 2022

Particulars	Note No.	Rs. in Lakhs	
		Year ended 31st March, 2022	Year ended 31st March, 2021
I. Revenue from Operations	31	6,155.22	12,941.55
II. Other Income	32	1,055.87	512.86
III. Total Income (I+II)		7,211.09	13,454.41
IV. Expenses:			
Cost of Raw Material and Services Consumed	33	3,644.55	7,947.62
Employee benefits expense	34	978.55	1,363.37
Finance cost	35	267.08	455.63
Depreciation and amortization expense	36	151.54	163.88
Other expenses	37	1,783.94	2,104.85
Total Expenses		6,825.66	12,035.35
V. Profit Before Tax (III-IV)		385.43	1,419.06
VI. Tax expense:			
a) Current tax		97.01	375.49
b) Deferred tax		-	5.88
c) Tax for earlier years		-	(4.27)
Total Tax Expenses		97.01	377.10
VII. Profit for the Year (V-VI)		288.42	1,041.96
VIII. Other Comprehensive Income (OCI)			
A. Items that will not be reclassified subsequently to statement of profit and loss			
(a) Remeasurements of defined benefit plans		-	19.14
(b) Equity Instruments through Other Comprehensive Income (Impairment)		-	-
(c) Tax on above		-	(4.84)
B. Items that will be reclassified subsequently to statement of profit and loss		-	-
C. Other Comprehensive Income/(Losses)		-	14.30
IX. Total Comprehensive Income for the year (A+B+C)		288.42	1,056.26
X. Earnings per equity share:			
Basic/Diluted per share (Rs.)		5.88	21.25

For and on behalf of the Board of Directors of  
Jaguar Overseas Limited

CIN No.: U51909DL1991PLC046869

  
Vardaan Agarwal  
(Whole Time Director)  
DIN : 03076657

  
Gaurav Gupta  
(Director)  
DIN : 00548898

Place : New Delhi  
Date : 13th May, 2022

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For Jaguar Overseas Limited

  
Director



**2. Property, Plant & Equipment**

Rs. in Lakhs

Particulars	Buildings	Furniture & Fixtures	Office Equipment's	Vehicles	Total
Gross carrying value					
As at April 01, 2020	171.54	83.25	114.83	163.89	533.51
Additions	-	1.06	13.26	-	14.32
Disposals	-	-	2.34	-	2.34
As at March 31, 2021	171.54	84.31	125.75	163.89	545.49
Additions	-	-	7.28	-	7.28
Disposals	-	-	-	-	-
As at March 31, 2022	171.54	84.31	133.03	163.89	552.77
Depreciation					
As at April 01, 2020	19.22	51.65	92.69	114.00	277.56
Charge for the year	2.71	6.93	8.67	14.69	33.00
Disposals	-	-	0.44	-	0.44
As at March 31, 2021	21.93	58.58	100.93	128.69	310.14
Charge for the year	2.71	6.93	7.32	14.69	31.65
Disposals	-	-	-	-	-
As at March 31, 2022	24.63	65.50	108.24	143.38	341.78
Net carrying value					
As at March 31, 2021	149.62	25.73	24.82	35.20	235.37
As at March 31, 2022	146.91	18.81	24.78	20.51	212.99

**3. Intangible Asset**

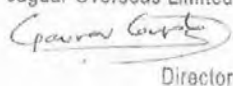
Rs. in Lakhs

Particulars	License	Software	Total
Gross carrying value			
As at April 01, 2020	11.83	3.37	15.21
Additions	-	0.11	0.11
Disposals	-	-	-
As at March 31, 2021	11.83	3.48	15.32
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	11.83	3.48	15.32
Depreciation			
As at April 01, 2020	9.97	3.18	13.16
Charge for the year	1.28	0.13	1.41
Disposals	-	-	-
As at March 31, 2021	11.25	3.32	14.57
Charge for the year	0.22	0.13	0.35
Disposals	-	-	-
As at March 31, 2022	11.46	3.45	14.92
Net carrying value			
As at March 31, 2021	0.58	0.16	0.75
As at March 31, 2022	0.36	0.03	0.40

For Jaguar Overseas Limited

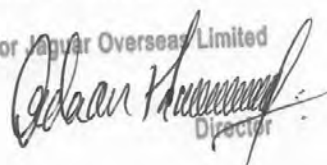

  
Director

For Jaguar Overseas Limited


  
Director

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For Jaguar Overseas Limited


  
Director

## JAGUAR OVERSEAS LIMITED

Notes to the Standalone Financial Statements for the period ended 31st March, 2022

## 4. Intangible Asset Under Development

Particulars	Rs. in Lakhs	
	Software work in proress	Total
Gross carrying value		
As at April 01, 2020		
Additions	41.66	41.66
Disposals	4.80	4.80
As at March 31, 2021		
Additions	46.46	46.46
Disposals	-	-
As at March 31, 2022	46.46	46.46
Depreciation		
As at April 01, 2020		
Charge for the year	-	-
Disposals	-	-
As at March 31, 2021		
Charge for the year	-	-
prior period depreciation	-	-
As at March 31, 2022	-	-
Net carrying value		
As at March 31, 2021	46.46	46.46
As at March 31, 2022	-	-

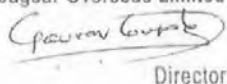
## 5. Right of use assets

Particulars	Rs. in Lakhs	
	Right of Use	Total
Gross carrying value		
As at April 01, 2020		
Additions	691.05	691.05
Disposals	23.69	23.69
As at March 31, 2021		
Additions	714.74	714.74
Disposals	-	-
As at March 31, 2022	714.74	714.74
Depreciation		
As at April 01, 2020		
Charge for the year	130.48	130.48
Disposals	129.44	129.44
As at March 31, 2021		
Charge for the year	259.92	259.92
prior period depreciation	119.54	119.54
As at March 31, 2022		
Net carrying value	379.46	379.46
As at March 31, 2021	454.82	454.82
As at March 31, 2022	335.28	335.28

For Jaguar Overseas Limited


  
Director

For Jaguar Overseas Limited


  
Director

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For Jaguar Overseas Limited

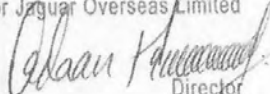

  
Director

## Notes to the Standalone Financial Statements for the period ended 31st March, 2022

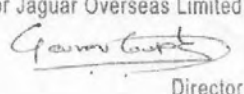
## 6. Investment In Property

Particulars	Rs. in Lakhs	
	Land	Total
Gross carrying value		
As at April 01, 2020	186.82	186.82
Additions	-	-
Disposals	-	-
As at March 31, 2021	186.82	186.82
Additions	-	-
Disposals	-	-
As at March 31, 2022	186.82	186.82
Depreciation		
As at April 01, 2020	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2021	-	-
Charge for the year	-	-
prior period depreciation	-	-
As at March 31, 2022	-	-
Net carrying value		
As at March 31, 2021	186.82	186.82
As at March 31, 2022	186.82	186.82

For Jaguar Overseas Limited

  
 Director

For Jaguar Overseas Limited

  
 Director

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For Jaguar Overseas Limited

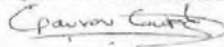
  
 Director

Notes to the Standalone Financial Statements for the period ended 31st March, 2022

## 7. Investments in Subsidiaries, Associates and Joint Ventures

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount (in Lakhs)	Number of shares	Amount (in Lakhs)
<b>a. Investments in subsidiaries, associates &amp; joint venture</b>				
<b>i) Investment in subsidiaries - Unquoted</b>				
Dynamic Drilling & service Private Limited	500,000	50.00	500,000	50.00
Marine offshore Drilling Private Limited	250,000	25.00	250,000	25.00
Dynasty Oil & Gas Private Limited	250,000	25.00	250,000	25.00
Jaguar Global Private Limited	260,000	26.00	102,100	10.21
<b>ii) Investment in Joint ventures (Unquoted)</b>				
Jaguar Overseas and Aster JV Private Limited	6,500	0.65	6,500	0.65
<b>iii) Investment in Associates (Unquoted)</b>				
International Gulf (FZC)	49	12.39	49	12.39
International Gulf Mining Ltd.	147,000	110.01	147,000	110.01
Jaguar Hydro Private Limited	12,000	0.30	12,600	0.30
<b>Total (a)</b>		<b>249.35</b>		<b>233.56</b>
<b>b. Investments</b>				
<b>i) Investment in Equity - Unquoted designated at FVTOCI</b>				
Discovery Enterprises Private Limited	288,310	0.72	288,310	0.72
Less : Provision for impairment in value		0.72		0.72
Jindal Composite Tubes Private Limited	5,000	0.50	5,000	0.50
Less : Provision for impairment in value		0.50		0.50
<b>Total (b)</b>		-		-
Aggregate amount of quoted investments		-		-
Market value amount of quoted investments		-		-
Aggregate amount of unquoted investments		249.35		233.56
Aggregate amount of impairment in value of investments		1.22		1.22

For and on behalf of  
  
 Director

For Jaguar Overseas Limited  
  
 Director

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For Jaguar Overseas Limited  
  
 Director

## Notes to the Standalone Financial Statements for the period ended 31st March, 2022

## 8. Loans: Non - Current

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Security deposits	198.34	192.23
<b>Total</b>	<b>198.34</b>	<b>192.23</b>

## 9. Other Financial Assets: Non - Current

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Deposits with maturity of more than 12 months from the reporting date	1,620.00	1,730.39
Interest accrued: - on term deposits	-	59.66
<b>Total</b>	<b>1,620.00</b>	<b>1,790.05</b>

## 10. Other Non Current Assets

Particulars	(₹) in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Security deposits	9.29	9.29
<b>Total</b>	<b>9.29</b>	<b>9.29</b>

## 11. Inventories (valued at lower of cost or net realizable value)

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Project material (in Transit)	-	24.36
Project material	-	288.35
<b>Total</b>	<b>-</b>	<b>312.71</b>

## 12. Investments: Current

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
<b>Investment in Mutual Funds at FVTPL (Quoted)</b>		
Investment in SBI Liquid Fund - Direct Growth	65.00	250.02
<b>Total</b>	<b>65.00</b>	<b>250.02</b>
Aggregate amount of quoted investments	65.00	250.02
Aggregate Market value of quoted investments	65.00	250.02

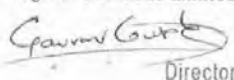
## 13. Trade Receivables

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
(a) Trade Receivables considered good - Secured	454.73	1,097.32
(b) Trade Receivables considered good - Unsecured	4,448.25	7,489.41
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less: Allowance for doubtful trade receivables	(132.05)	(132.05)
<b>Total</b>	<b>4,770.93</b>	<b>8,454.68</b>

For Jaguar Overseas Limited


  
Director

For Jaguar Overseas Limited


  
Director

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For Jaguar Overseas Limited


  
Director



## JAGUAR OVERSEAS LIMITED

Notes to the Standalone Financial Statements for the period ended 31st March, 2022

## 14. Cash and Cash Equivalents

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	3.39	3.63
Other (Silver Coins)	1.38	1.38
Balance with banks		
- in current accounts	171.52	878.34
- deposits with original maturity of less than 3 months	-	625.69
<b>Total</b>	<b>176.28</b>	<b>1,509.04</b>

## 15. Bank Balance other than Cash and Cash Equivalents

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Deposit with original maturity for more than 3 months but with maturity less than twelve months from the reporting date	2,178.56	3,728.90
<b>Total</b>	<b>2,178.56</b>	<b>3,728.90</b>

## 16. Loans: Current

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	7,430.32	7,197.20
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Less: Allowance for expected loss	-	-
<b>Total</b>	<b>7,430.32</b>	<b>7,197.20</b>

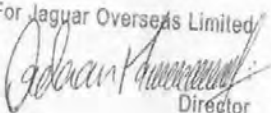
## 17. Other Financial Assets: Current

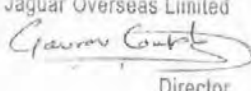
(un-secured, considered good unless otherwise stated)

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Interest accrued:		
- on term deposits	196.52	72.03
- on loan to related parties	917.74	557.25
Security Deposits	-	50.00
<b>Total</b>	<b>1,114.26</b>	<b>679.28</b>

## 18. Other Current Assets


Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	32.84	61.25
Advances to suppliers / contractor		
- to related parties	-	389.27
- to others	18.57	163.48
Advance to Employees	51.07	62.11
Advance Tax (net of provision of income taxes)	-	219.90
Balance with Government Authorities	983.36	1,770.15
Other recoverable	52.41	431.35
<b>Total</b>	<b>1,138.26</b>	<b>3,097.51</b>

For Jaguar Overseas Limited  
  
 Director

For Jaguar Overseas Limited  
  
 Director

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For Jaguar Overseas Limited

  
 Director

## Notes to the Standalone Financial Statements for the period ended 31st March, 2022

## 19. Equity Share Capital

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Authorized Share Capital		
70,00,000 (31.03.2021 : 70,00,000) equity shares of Rs.10/- each	700.00	700.00
Issued, subscribed and fully paid-up		
49,02,450 (31.03.2021 : 49,02,450) equity shares of Rs.10/- each	490.25	490.25
Total	490.25	490.25

## a.) Reconciliation of the number of shares

EQUITY SHARES	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	4,902,450	490.25	4,902,450	490.25
Add: Changes in capital during the year	-	-	-	-
Balance as at the closing of the year	4,902,450	490.25	4,902,450	490.25

## b.) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of Rs 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

## c.) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
(a) Mrs. Manju Agarwal	480,970	9.81%	480,970	9.81%
(b) Mr. Manav Kumar Agarwal	292,750	5.97%	292,750	5.97%
(c) Mr. Naresh Kumar Agarwal	477,665	9.74%	477,665	9.74%
(d) Mr. Manas Agarwal	348,500	7.11%	348,500	7.11%
(e) Bhagyalaxmi Finlease & Investment P Ltd.	454,860	9.28%	454,860	9.28%
(f) Satellite Merchants Pvt. Ltd.	477,750	9.75%	477,750	9.75%
(g) Naresh Kumar Agarwal & Sons (HUF)	382,375	7.80%	382,375	7.80%
(h) Mrs. Shilpa Agarwal	468,475	9.56%	468,475	9.56%
(i) Mrs. Charu Agarwal	477,750	9.75%	477,750	9.75%
(j) Babul Holding Private Ltd.	477,750	9.75%	477,750	9.75%
(k) Indico Prefab and Allied Industries LLP	467,250	9.53%	467,250	9.53%

## 20. Other Equity

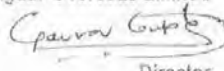
Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
General Reserve		
Balance as per last financial statements	290.43	290.43
Movement during the year	-	-
sub-total (a)	290.43	290.43
Retained earnings		
Balance as per last financial statements	11,636.72	10,594.76
Add: Profit for the year	288.42	1,041.96
	11,925.14	11,636.72
Less: Fair Valuation of Security Deposit		
sub-total (b)	11,925.14	11,636.72
Other Comprehensive Income (OCI)		
Balance as per last financial statements	10.27	(4.03)
Add: Movement in OCI (net) during the year	-	14.30
sub-total (c)	10.27	10.27
Total (a+b+c)	12,225.84	11,937.42

For Jaguar Overseas Limited



Director

For Jaguar Overseas Limited



Director

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For Jaguar Overseas Limited



Director

## JAGUAR OVERSEAS LIMITED

Notes to the Standalone Financial Statements for the period ended 31st March, 2022

**21. Trade Payables: Non - Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	366.59
<b>Total</b>	<b>-</b>	<b>366.59</b>

**22. Other Financial Liabilities: Non - Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Lease Liabilities	93.34	103.34
<b>Total</b>	<b>93.34</b>	<b>103.34</b>

**23. Other Long Term Liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Mobilization advance from customers	3,048.03	2,958.66
<b>Total</b>	<b>3,048.03</b>	<b>2,958.66</b>

**24. Provisions: Non - Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Provisions for employees benefits: gratuity	23.77	13.30
Provisions for employees benefits: leave encashment	24.08	34.08
<b>Total</b>	<b>47.86</b>	<b>47.38</b>

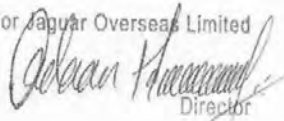
**25. Borrowing: Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
a) Working Capital Demand Loans (Secured):		
- in indian currency	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>
b) Unsecured Loan		
- from body corporate	-	4,050.00
<b>Total (b)</b>	<b>-</b>	<b>4,050.00</b>
<b>Total (a + b)</b>	<b>-</b>	<b>4,050.00</b>

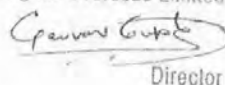
**26. Trade Payables: Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues to micro enterprises and small enterprises	9.31	223.30
Total outstanding dues to creditors other than micro enterprises and small enterprises	2,011.86	4,214.38
<b>Total</b>	<b>2,021.17</b>	<b>4,437.68</b>

For Jaguar Overseas Limited


  
Director

For Jaguar Overseas Limited


  
Director

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For Jaguar Overseas Limited


  
Director

**JAGUAR OVERSEAS LIMITED**

Notes to the Standalone Financial Statements for the period ended 31st March, 2022

**27. Other Financials Liabilities: Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Interest payable on loan from body corporate	85.68	344.23
Bank Overdraft	-	1.03
Lease Liabilities	242.98	331.32
<b>Total</b>	<b>328.67</b>	<b>676.58</b>

**28. Other Current Liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Mobilization advance from customers	338.83	895.16
Due to Customers for Project in Progress	-	2,084.38
Employees due payable	76.79	94.72
Statutory dues payable	41.93	232.03
Other Provision	958.95	-
<b>Total</b>	<b>1,416.50</b>	<b>3,306.29</b>

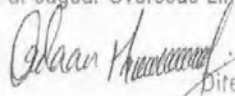
**29. Provisions: Current**

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Provisions for employees benefits: gratuity	2.41	2.41
Provisions for employees benefits: leave encashment	11.09	11.09
<b>Total</b>	<b>13.50</b>	<b>13.50</b>

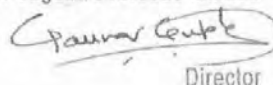
**30. Current Tax Liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Provisions for current tax (net of advance taxes and tds)	9.91	-
<b>Total</b>	<b>9.91</b>	<b>-</b>

For Jaguar Overseas Limited


  
 Director

For Jaguar Overseas Limited

  
 Director

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For Jaguar Overseas Limited

  
 Director

**31. Revenue from Operations**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2022	Year ended 31st March, 2021
a) Net Income from erection/work contracts	6,056.50	12,822.41
b) Sales of Services	58.58	40.00
c) Export Benefits / Incentives	40.14	79.14
<b>Total revenue from operations</b>	<b>6,155.22</b>	<b>12,941.55</b>

**32. Other Income**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest		
- on bank deposits	175.88	285.82
- on unsecured loan	202.25	190.27
Interest income on fair valuation of financial assets (Security Deposit)	-	16.92
Short term Profit/(loss) on sale of Mutual Fund	0.69	9.20
Fair valuation of Mutual Funds	-	0.02
Profit on financial assets measured at FVTPL - Silver Coin	-	0.51
Profit on Sale of Fixed Assets (Net)	-	0.05
Sundry Balances written back	438.67	10.07
Exchange fluctuation Profit (net)	238.40	-
<b>Total</b>	<b>1,055.87</b>	<b>512.86</b>

**33. Cost of Raw Material and Services Consumed**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Inventories at the beginning of the year	311.86	79.74
Add : Purchase including related expenses to the project sites	3,332.70	8,179.74
Less: Inventory at the end of the year	-	311.86
<b>Total</b>	<b>3,644.55</b>	<b>7,947.62</b>

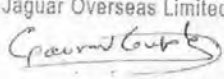
**34. Employee Benefits Expenses**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries, wages and others	921.10	1,276.24
Contribution to provident fund and other funds	21.72	37.12
Staff welfare expenses	35.72	50.01
<b>Total</b>	<b>978.55</b>	<b>1,363.37</b>

**35. Finance Costs**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest		
- on working capital loan from banks	3.22	33.64
- on lease liabilities	38.91	49.39
- others	1.18	0.95
Bank Charges	223.77	371.65
<b>Total</b>	<b>267.08</b>	<b>455.63</b>

For Jaguar Overseas Limited  
  
 Director

For Jaguar Overseas Limited  
  
 Director

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For Jaguar Overseas Limited

  
 Director



## JAGUAR OVERSEAS LIMITED

Notes to the Standalone Financial Statements for the period ended 31st March, 2022

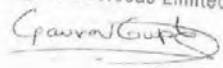
## 36. Depreciation and Amortizations Expenses

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation on property, plant & equipment	31.65	33.03
Depreciation on Right of Use	119.54	129.44
Amortization on intangible assets	0.35	1.41
<b>Total</b>	<b>151.54</b>	<b>163.88</b>

## 37. Other Expenses

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Rent	82.69	94.67
Rates and taxes	288.91	115.19
Insurance	46.87	313.25
Repairs and maintenance		
- Buildings		
- Others	0.56	3.90
Advertising and sales promotion	102.03	71.30
Subscription & Membership Fees	20.61	31.06
Travelling and conveyance	10.45	14.92
Communication costs	385.05	333.80
Printing and stationery	19.64	20.34
Directors Sitting Fees	24.48	25.38
Legal and professional fees	0.45	1.55
Payment to auditors	153.24	211.52
Expenses related to Corporate Social Responsibility (CSR)	13.86	15.79
Bad debts/advances written off	33.25	24.50
Provision for bad and doubtful debts	599.74	383.21
Exchange fluctuation Loss (net)	-	78.19
Miscellaneous Expenses	-	309.80
<b>Total</b>	<b>2.12</b>	<b>56.48</b>
	<b>1,783.94</b>	<b>2,104.85</b>

For Jaguar Overseas Limited  
  
 Director

For Jaguar Overseas Limited  
  
 Director

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For Jaguar Overseas Limited

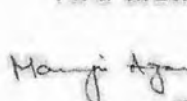
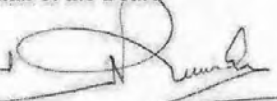
  
 Director

## DYNAMIC DRILLING &amp; OFFSHORE SERVICES PRIVATE LIMITED

## UNAUDITED BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31.03.2022 (Rs.)
<b>I. EQUITY &amp; LIABILITIES</b>		
1 SHAREHOLDERS' FUND		
(a) Share Capital	1	10,000
(b) Reserve & Surplus	2	(4,545)
		<u>5,455</u>
2 CURRENT LIABILITIES		
Other Current Liabilities	3	23,170
		<u>23,170</u>
		<u>28,625</u>
<b>II. ASSETS</b>		
1 CURRENT ASSETS		
Other Current Assets	4	23,110
		<u>23,110</u>
2 MISCELLANEOUS EXPENDITURE	5	5,515
(To the extent not written off or adjusted)		
		<u>28,625</u>

For &amp; on Behalf of the Board

Manju Agarwal  
Director  
DIN : 00042040

Naresh Kumar Agarwal  
Director  
DIN : 00467990

Date : 13.05.2022  
Place : Mumbai

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For Dynamic Drilling &amp; Offshore Services Pvt. Ltd.

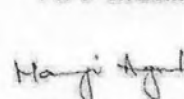
  
Authorised Signatory

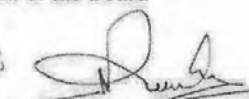
## DYNAMIC DRILLING &amp; OFFSHORE SERVICES PRIVATE LIMITED

## UNAUDITED STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD FROM 09TH MARCH, 2022 TO 31ST MARCH 2022

	Notes	Period ended 31.03.2022 (Rs.)
<b>REVENUE</b>		-
<b>EXPENSES</b>		-
Other Expenses	6	4,545
		4,545
Profit/(Loss) before tax		(4,545)
Tax Expenses		-
- Current year		-
Profit/(Loss) for the period		(4,545)

For &amp; on Behalf of the Board

  
 Manju Agarwal  
 Director  
 DIN : 00042040

  
 Naresh Kumar Agarwal  
 Director  
 DIN : 00467990

Date : 13.05.2022

Place : Mumbai

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For Dynamic Drilling &amp; Offshore Services Pvt. Ltd.

  
 Authorised Signatory

## DYNAMIC DRILLING &amp; OFFSHORE SERVICES PRIVATE LIMITED

As At  
31.03.2022  
(Rs.)

**NOTE 1**  
**SHARE CAPITAL**

**AUTHORISED**

1,50,000 Equity Shares of Rs. 10 each	1,500,000
	<u>1,500,000</u>

**ISSUED, SUBSCRIBED & PAID-UP**

1,000 equity shares of Rs.10 each fully paid -up	10,000
	<u>10,000</u>

**(a) Reconciliation of No of Shares outstanding at the beginning and end of the year**  
**No of shares as on**

	31.03.2022	Amount (Rs.)
Shares outstanding at the beginning of the year	-	-
Shares issued during the year	1,000	10,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,000	10,000

**(b) Details of Shareholders holding more than 5% in the Share Capital**

Name of the shareholder	No. of Shares held as on 31.03.2022	% of Holding
Naresh Kumar Agarwal	500	50%
Manju Agarwal	500	50%

**(c) Rights, preferences and restrictions attached to the shares**

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**NOTE 2**

**RESERVE & SURPLUS**

**Surplus**

Profit/(Loss) for the period	(4,545)
Balance carried forward to Balance Sheet	<u>(4,545)</u>

**NOTE 3**

**OTHER CURRENT LIABILITIES**

Expenses payable	23,170
	<u>23,170</u>

**NOTE '4'**

**MISCELLANEOUS EXPENDITURE**

Miscellaneous Expenditure	6,894
Less: Written off during the year	<u>1,379</u>
	<u>5,515</u>

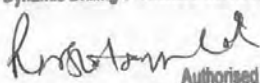
**NOTE 5**

**OTHER CURRENT ASSETS**

Prepaid Expenses	13,110
Cheque in hand	<u>10,000</u>
	<u>23,110</u>

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For Dynamic Drilling & Offshore Services Pvt. Ltd.

  
Authorised Signatory

## DYNAMIC DRILLING &amp; OFFSHORE SERVICES PRIVATE LIMITED

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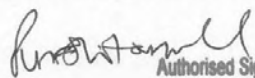
Period Ended  
31.03.2022  
(Rs.)

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NOTE 6OTHER EXPENSES

Rent	966
Printing & Stationery	2,200
Preliminary Expenses Written off	1,379
	<hr/> 4,545 <hr/>

For Dynamic Drilling & Offshore Services Pvt. Ltd.

  
Authorised Signatory

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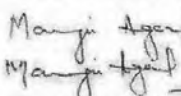


## JAGUAR OVERSEAS UNIVERSAL PVT. LTD.

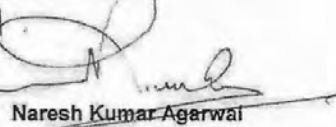
## UNAUDITED BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31.03.2022 (Rs.)
<b>I. EQUITY &amp; LIABILITIES</b>		
1 SHAREHOLDERS' FUND		
(a) Share Capital	1	10,000
(b) Reserve & Surplus	2	(2,093)
		<u>7,907</u>
2 CURRENT LIABILITIES		
Other Current Liabilities	3	19,970
		<u>19,970</u>
		<u>27,877</u>
<b>II. ASSETS</b>		
1 CURRENT ASSETS		
Other Current Assets	4	23,334
		<u>23,334</u>
2 MISCELLANEOUS EXPENDITURE	5	4,543
(To the extent not written off or adjusted)		
		<u>27,877</u>

For &amp; on Behalf of the Board



Manju Agarwal  
Director  
DIN : 00042040



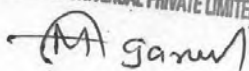
Naresh Kumar Agarwal  
Director  
DIN : 00467990

Date : 13.05.2022  
Place : Mumbai

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For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED



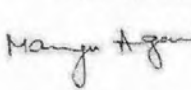
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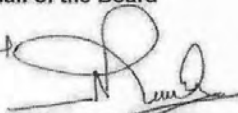
## JAGUAR OVERSEAS UNIVERSAL PVT. LTD.

## UNAUDITED STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD FROM 14TH MARCH, 2022 TO 31ST MARCH 2022

	Notes	Period ended 31.03.2022 (Rs.)
<u>REVENUE</u>		-
<u>EXPENSES</u>		-
Other Expenses	6	2,093
		<u>2,093</u>
Profit/(Loss) before tax		(2,093)
Tax Expenses		-
- Current year		-
Profit/(Loss) for the period		<u>(2,093)</u>

For &amp; on Behalf of the Board

  
 Manju Agarwal  
 Director  
 DIN : 00042040

  
 Naresh Kumar Agarwal  
 Director  
 DIN : 00467990

Date : 13.05.2022  
Place : Mumbai

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CERTIFIED TRUE COPY

For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

  
 Authorised Signatory

## JAGUAR OVERSEAS UNIVERSAL PVT. LTD.

As At  
31.03.2022  
(Rs.)

**NOTE 1**  
**SHARE CAPITAL**

**AUTHORISED**

1,50,000 Equity Shares of Rs. 10 each	1,500,000
	<u>1,500,000</u>

**ISSUED, SUBSCRIBED & PAID-UP**

1,000 equity shares of Rs.10 each fully paid -up	10,000
	<u>10,000</u>

(a) Reconciliation of No of Shares outstanding at the beginning and end of the year  
No of shares as on

	31.03.2022	Amount (Rs.)
Shares outstanding at the beginning of the year	-	-
Shares issued during the year	1,000	10,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,000	10,000

## (b) Details of Shareholders holding more than 5% in the Share Capital

Name of the shareholder	No. of Shares held as on 31.03.2022	% of Holding
Naresh Kumar Agarwal	500	50%
Manju Agarwal	500	50%

## (c) Rights, preferences and restrictions attached to the shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**NOTE 2****RESERVE & SURPLUS****Surplus**

Profit/(Loss) for the period	(2,093)
Balance carried forward to Balance Sheet	<u>(2,093)</u>

**NOTE 3****OTHER CURRENT LIABILITIES**

Expenses payable	19,970
	<u>19,970</u>

**NOTE '4'****MISCELLANEOUS EXPENDITURE**

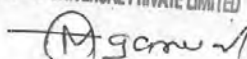
Miscellaneous Expenditure	5,679
Less: Written off during the year	1,136
	<u>4,543</u>

**NOTE 5****OTHER CURRENT ASSETS**

Prepaid Expenses	13,334
Cheque in hand	10,000
	<u>23,334</u>

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For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED



Authorised Signatory

## JAGUAR OVERSEAS UNIVERSAL PVT. LTD.

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Period Ended  
31.03.2022  
(Rs.)

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**NOTE 6****OTHER EXPENSES**

Rent	826
Rates & Taxes	131
Preliminary Expenses Written off	1,136
	<u>2,093</u>

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For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

  
Authorized Signatory

The Board of Directors  
Dynamic Drilling & Services Private Limited  
1094-P Sector - 46 Gurgaon, Haryana - 122001

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement amongst Dynamic Drilling & Services Private Limited (DDSPL or Transferor Company) and Jaguar Overseas Limited (JOL or Transferee Company or Demerged Company) and Dynamic Drilling & Offshore Services Private Limited (DDOSPL or Resulting Company 1") and Jaguar Overseas Universal Private Limited (JOUPL or Resulting Company 2") and their respective Shareholders and Creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We M S K A & Associates, Chartered Accountant, the Statutory Auditors of Dynamic Drilling & Services Private Limited (the "Company" or "Transferor Company") have been requested by the Company having its registered office at the above mentioned address vide engagement letter dated May 05, 2022, to certify the proposed accounting treatment specified in clause 13 of Part III of the Draft Scheme of Arrangement (herein referred as 'the draft scheme') amongst the Company and JOL and DDOSPL and JOUPL and their respective Shareholders and Creditors under Sections 230 to 232 of read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to National Company Law Tribunal, Chandigarh Bench ("the Tribunal").

#### Management's Responsibility

2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("the applicable Accounting Standards") and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for providing all relevant information to the Tribunal in connection with the draft Scheme.

#### Auditor's Responsibility

4. Pursuant to the requirements of Sections 230 to Section 232 of the Companies Act, 2013, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance whether the accounting treatment referred to in clause 13 of Part III of the draft Scheme referred to above comply with the applicable accounting standards.

5. The following documents have been furnished by the Company:

- a) Copy of the Draft Scheme of the Company;
- b) Certified true copy of the board resolution for the proposed arrangement; and
- c) Written representation from the Management in this regard.





6. We have verified that the proposed accounting treatment specified in clause 13 of Part III of the Draft Scheme of the Company in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 is in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

**Opinion**

9. Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed accounting treatment specified in clause 13 of part III of the Draft Scheme is in compliance with the applicable accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. The specified accounting treatment in Clause 13 of Part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

**Restriction on Use**

10. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to 232 of the Companies Act, 2013, read with the rules made thereunder and for onward submission to the Tribunal in accordance with the Companies Act, 2013. This certificate should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company, the Tribunal or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.
11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Vinod Gupta  
Partner  
Membership No. 503690  
UDIN- 22503690AJRFMY8212



Place: Gurugram  
Date: May 26, 2022

**DYNAMIC DRILLING & SERVICES PRIVATE LIMITED**

REGD. OFFICE : 1094-P, SECTOR-46, GURUGRAM -122001, HARYANA, INDIA

CORPORATE OFFICE : 631-634, 6TH FLOOR, DLF TOWERS, SHIVAJI MARG, NEW DELHI-110015, INDIA

Tel : +91-11-4007 7090 Fax : +91-11-4007 7091 E-mail : info@dwdspl.com Website : www.dwdspl.com

**Annexure I**

Relevant extract from the Proposed Scheme of Arrangement between the Company, Jaguar Overseas Limited ("Transferee Company" or "Demerged Company"), Dynamic Drilling & Offshore Services Private Limited ("Resulting Company 1") and Jaguar Overseas Universal Private Limited ("Resulting Company 2") and their respective shareholders and creditors

**13. ACCOUNTING TREATMENT FOR MERGER IN THE BOOKS OF THE TRANSFEE COMPANY:**

On Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Companies with the Transferee Company in its books of account as under:

- (a) The Transferee Company shall follow the accounting treatment for amalgamation, in accordance with the applicable accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and more particularly, under 'Pooling of Interest Method' as described in Appendix C of Ind AS – 103: "Business Combinations" as specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 which is the applicable law in force.
- (b) All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferor Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Company.
- (c) Cross investments or other inter-company balance, if any, will stand cancelled.
- (d) All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- (e) Any deficit arising out of Merger (including on account of cancellation of cross holdings or any other intercompany balances shall be adjusted against capital reserves, if any, in the books of the Transferee Company. Whereas any surplus arising out of Merger (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- (f) The Transferee Company shall credit, the aggregate face value of the equity shares issued by it to the members of the Transferor Companies pursuant to Clause 11 of this Scheme to the Share



Capital Account

For Dynamic Drilling &amp; Services Private Limited

  
Director

Mumbai Office: Office No. A, 08th Floor, The Summit Business Bay, Prakashwadi, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India.

Tel : +91-22-6153 6700 Fax : +91-22-6153 6727 E-mail : info@dwdspl.com Website : www.dwdspl.com

- (g) Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the Merger.

It is however, clarified that the Board or Directors of the Transferee Company, in consultation with the statutory auditors, may account for the present Merger and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

**For Dynamic Drilling & Services Private Limited**

For Dynamic Drilling & Services Private Limited



Director


(Sushil Kumar Routray)

Director

DIN: 06861967

Address: H-34/129, Sector -3, Rohini, Delhi - 110085

**MSKA & Associates**  
Initialed for  
Identification  
purposes only



The Board of Directors

**Jaguar Overseas Limited**  
**1094-P Sector - 46**  
**Gurgaon, Haryana – 122001**

**Subject: Certificate for proposed Accounting treatment in the books of Jaguar Overseas Limited**

1. At the request of the management of Jaguar Overseas Limited ("Transferee Company" or "Demerged Company" or the "Company"), we have examined the proposed accounting treatment in the books of the Company as reproduced in "Annexure I" to the certificate and as specified in paragraph 13 and 24 of the Scheme of Arrangement between Dynamic Drilling & Services Private Limited ("Transferor Company"), the Company, Dynamic Drilling & Offshore Services Private Limited ("Resulting Company 1") and Jaguar Overseas Universal Private Limited ("Resulting Company 2") and their respective shareholders and creditors ('the Scheme') in terms of provisions of the Companies Act, 2013 (the "Act") to confirm whether it is in compliance with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

#### **Managements' Responsibility**

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for furnishing the relevant document, representation and other records relevant for the certificate.

#### **Auditor's Responsibility**

4. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
5. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - i. Read the draft Scheme and the proposed accounting treatment specified in paragraph 13 and 24 therein.
  - ii. Validated the accounting treatment as described in paragraph 13 and 24 of the aforesaid Scheme with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
6. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.

#### Opinion

9. Based on the procedures performed by us as described in point 6 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 13 and 24 of the Scheme is in conformity with the applicable Indian accounting standards prescribed under section 133 of the Act read together with Rule 3 and applicable rule of the Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended from time to time.

#### Restriction on Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Rules. Our obligation in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise.
11. This certificate has been prepared at the request of the Company for submission to NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Place: Delhi  
Date: 13-05-2022  
UDIN: 22095960AJEIA6415



For **S S Kothari Mehta And Company**  
Chartered Accountants  
ICAI Firm Registration Number: 000756N

(Neeraj Bansal)  
Partner

Membership No. 095960



**Annexure I**


Relevant extract from the Proposed Scheme of Arrangement between Dynamic Drilling & Services Private Limited ("Transferor Company"), the Company, Dynamic Drilling & Offshore Services Private Limited ("Resulting Company 1") and Jaguar Overseas Universal Private Limited ("Resulting Company 2") and their respective shareholders and creditors

**13. ACCOUNTING TREATMENT FOR MERGER IN THE BOOKS OF THE TRANSFEREE COMPANY:**

On Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Companies with the Transferee Company in its books of account as under:

- (a) The Transferee Company shall follow the accounting treatment for amalgamation, in accordance with the applicable accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and more particularly, under 'Pooling of Interest Method' as described in Appendix C of Ind AS – 103: "Business Combinations" as specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 which is the applicable law in force.
- (b) All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferor Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Company.
- (c) Cross investments or other inter-company balance, if any, will stand cancelled.
- (d) All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- (e) Any deficit arising out of Merger (including on account of cancellation of cross holdings or any other intercompany balances shall be adjusted against capital reserves, if any, in the books of the Transferee Company. Whereas any surplus arising out of Merger (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- (f) The Transferee Company shall credit, the aggregate face value of the equity shares issued by it to the members of the Transferor Companies pursuant to Clause 11 of this Scheme to the Share Capital Account.

For Jaguar Overseas Limited

  
Director


- (g) Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the Merger.

It is however, clarified that the Board or Directors of the Transferee Company, in consultation with the statutory auditors, may account for the present Merger and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

The above mentioned paragraph is extracted from clause 13 of the Scheme.

#### 24. ACCOUNTING TREATMENT FOR DEMERGER:

Upon the Scheme becoming effective, Demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company into Resulting Company 1 and Resulting Company 2, respectively, and other connected matters as provided in this Scheme, if any, will be accounted for in accordance with the applicable provisions of the Companies Act, 2013 Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and amendment Rules, 2016, read with other applicable provisions, if any.

Following are the salient features of the accounting treatment to be given to the Demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, into the Resulting Company 1 and Resulting Company 2, respectively, and other connected matters:

##### 24.1 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY:

- (a) All the assets and liabilities pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 (difference between the assets and liabilities hereinafter referred to as "Net Assets"), which cease to be the assets and liabilities of the Demerged Company, will be reduced from the books of accounts of the Demerged Company at their respective book values as appearing in the books of accounts of the Demerged Company, in compliance with the provisions of the Act, the IT Act, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India.
- (b) The reserves pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 will be reduced from the books of accounts of the Demerged Company. In case reserves are not identifiable, the reserves of the Demerged Undertaking will be computed based on the net assets of the Demerged Undertaking being transferred in proportion to the net assets of the Retained Business

For Jaguar Overseas Limited

*Gagan Khanna*  
Director



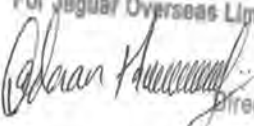
- (c) The difference, if any, between the Net Assets (aggregate of difference between book value of assets and liabilities pertaining to both Demerged Undertaking 1 and Demerged Undertaking 2) and transfer of reserves as provided in sub clause (b) of Clause 24.1, will be recorded as/ adjusted against the, Capital Reserve (other equity), in books of the Demerged Company.

#### 24.2 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 1:

- (a) The Resulting Company 1 shall record the assets and liabilities pertaining to the Demerged Undertaking 1, vested in it pursuant to this Scheme, at the values as appearing in the books of the Demerged Company;
- (b) The Resulting Company 1 shall record the reserves transferred to and vested in it pursuant to in sub clause (b) of Clause 24.1 as mentioned above.
- (c) The Resulting Company 1 shall credit to the Share Capital Account, in the books of accounts, the aggregate face value of the new equity shares to be issued by it to the shareholders of the Demerged Company pursuant to Company pursuant to Clause 23.1 of the Scheme; and
- (d) The difference, i.e., the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking 1 and received by the Resulting Company 1 respectively pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company 1, shall be credited or debited to the reserves (other equity) of the Resulting Companies, in terms of the provisions of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.
- (e) On cancellation of Existing Equity Shares, Resulting Company 1 shall debit to its equity share capital account, the aggregate face value of Existing Equity Shares held by existing shareholders in Resulting Company 1 and the same shall be credited to the Capital Reserve of Resulting Company 1.

#### 24.3 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 2:

- (a) The Resulting Company 2 shall record the assets and liabilities pertaining to the Demerged Undertaking 2, vested in it pursuant to this Scheme, at the values as appearing in the books of the Demerged Company;

For Jaguar Overseas Limited  
  
 Director



- (b) The Resulting Company 2 shall record the reserves transferred to and vested in it pursuant to in sub clause (b) of Clause 24.1 as mentioned above.
  - (c) The Resulting Company 2 shall credit to the Share Capital Account, in the books of accounts, the aggregate face value of the new equity shares to be issued by it to the shareholders of the Demerged Company pursuant to Company pursuant to Clause 23.1 of the Scheme; and
  - (d) The difference, i.e., the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking 2 and received by the Resulting Company 2 respectively pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company 2, shall be credited or debited to the reserves (other equity) of the Resulting Companies, in terms of the provisions of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.
  - (e) On cancellation of Existing Equity Shares, Resulting Company 2 shall debit to its equity share capital account, the aggregate face value of Existing Equity Shares held by existing shareholders in Resulting Company 2 and the same shall be credited to the Capital Reserve of Resulting Company 2.
- 24.4 It is, however, clarified that the Board of Directors of the Demerged Company and the Resulting Companies, in consultation with the respective Statutory Auditors, may account for the present Demerger and other connected matters, if any, in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the Income Tax Act, 1961, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

The above mentioned paragraph is extracted from clause 24 of the Scheme.

For Jaguar Overseas Limited  
  
 Director



The Board of Directors

**Dynamic Drilling & Offshore Services Private Limited**  
1094 P Sector - 46  
Gurgaon, Haryana – 122001

**Subject: Certificate for proposed accounting treatment in the books of Dynamic Drilling & Offshore Services Private Limited.**

1. This Certificate is issued in accordance with the terms of our engagement letter via email dated 12 May 2022.
2. At the request of the management of Dynamic Drilling & Offshore Services Private Limited ("Resulting Company 1" or the "Company"), we have examined the proposed accounting treatment in the books of the Company as reproduced in "Annexure I" to the certificate and as specified in paragraph 24 of the Scheme of Arrangement between Dynamic Drilling & Services Private Limited ("Transferor Company"), Jaguar Overseas Limited ("Transferee Company" or "Demerged Company"), the Company and Jaguar Overseas Universal Private Limited ("Resulting Company 2") and their respective shareholders and creditors ('the Scheme') in terms of provisions of the Companies Act, 2013 (the "Act") to confirm whether it is in compliance with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. The Scheme is prepared by the Company, which is required to be submitted by the Company to the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal ("NCLT") or any other authority as required under the Act.

#### **Managements' Responsibility**

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### **Auditor's Responsibility**

5. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - i. Read the draft Scheme and the proposed accounting treatment specified in paragraph 24 therein.
  - ii. Validated the accounting treatment as described in paragraph 24 of the aforesaid Scheme with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
7. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note



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requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.

### Opinion

10. Based on the procedures performed by us as described in point 6 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 24 of the Scheme is in conformity with the applicable Indian accounting standards prescribed under section 133 of the Act read together with Rule 3 and applicable rule of the Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended from time to time.

### Restriction on Use

11. This certificate has been prepared at the request of the Company for submission to NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Tattvam & Co.**  
Chartered Accountants  
ICAI Firm Registration Number: 015048N

  
Manish Gupta  
Partner  
Membership Number: **554828**  
UDIN: 22554828AJFDWC3984  
Place: New Delhi  
Date: 13 May 2022



# DYNAMIC DRILLING & OFFSHORE SERVICES PRIVATE LIMITED

CIN: U11100HR2022PTC101914

292

Registered office: 1094 P, Sector – 46, Gurgaon, Haryana – 122001 (India)

Corporate Office: 631-634, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg, New Delhi – 110015 (India)

Mail id: [ddospl2022@gmail.com](mailto:ddospl2022@gmail.com), Contact No. +91 11 40077090

## Annexure I

Relevant extract from the Proposed Scheme of Arrangement Dynamic Drilling & Services Private Limited ("Transferor Company"), Jaguar Overseas Limited ("Transferee Company" or "Demerged Company"), the Company and Jaguar Overseas Universal Private Limited ("Resulting Company 2") and their respective shareholders and creditors

### 24. ACCOUNTING TREATMENT FOR DEMERGER:

Upon the Scheme becoming effective, Demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company into Resulting Company 1 and Resulting Company 2, respectively, and other connected matters as provided in this Scheme, if any, will be accounted for in accordance with the applicable provisions of the Companies Act, 2013 Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and amendment Rules, 2016, read with other applicable provisions, if any.

Following are the salient features of the accounting treatment to be given to the Demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, into the Resulting Company 1 and Resulting Company 2, respectively, and other connected matters:

#### 24.1 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY:

- (a) All the assets and liabilities pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 (difference between the assets and liabilities hereinafter referred to as "Net Assets"), which cease to be the assets and liabilities of the Demerged Company, will be reduced from the books of accounts of the Demerged Company at their respective book values as appearing in the books of accounts of the Demerged Company, in compliance with the provisions of the Act, the IT Act, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India.
- (b) The reserves pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 will be reduced from the books of accounts of the Demerged Company. In case reserves are not identifiable, the reserves of the Demerged Undertaking will be computed based on the net assets of the Demerged Undertaking being transferred in proportion to the net assets of the Retained Business
- (c) The difference, if any, between the Net Assets (aggregate of difference between book value of assets and liabilities pertaining to both Demerged Undertaking 1 and Demerged Undertaking 2) and transfer of reserves as provided in sub clause (b) of Clause 24.1, will be recorded as/ adjusted against the, Capital Reserve (other equity), in books of the Demerged Company.

For Dynamic Drilling & Offshore Services Pvt. Ltd.

  
Authorised Signatory





CERTIFIED TRUE COPY

**24.2 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 1:**

- (a) The Resulting Company 1 shall record the assets and liabilities pertaining to the Demerged Undertaking 1, vested in it pursuant to this Scheme, at the values as appearing in the books of the Demerged Company;
- (b) The Resulting Company 1 shall record the reserves transferred to and vested in it pursuant to in sub clause (b) of Clause 24.1 as mentioned above.
- (c) The Resulting Company 1 shall credit to the Share Capital Account, in the books of accounts, the aggregate face value of the new equity shares to be issued by it to the shareholders of the Demerged Company pursuant to Company pursuant to Clause 23.1 of the Scheme; and
- (d) The difference, i.e., the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking 1 and received by the Resulting Company 1 respectively pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company 1, shall be credited or debited to the reserves (other equity) of the Resulting Companies, in terms of the provisions of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.
- (e) On cancellation of Existing Equity Shares, Resulting Company 1 shall debit to its equity share capital account, the aggregate face value of Existing Equity Shares held by existing shareholders in Resulting Company 1 and the same shall be credited to the Capital Reserve of Resulting Company 1.

24.4 It is, however, clarified that the Board of Directors of the Demerged Company and the Resulting Companies, in consultation with the respective Statutory Auditors, may account for the present Demerger and other connected matters, if any, in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the Income Tax Act, 1961, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

For Dynamic Drilling & Offshore Services Pvt. Ltd.

  
Authorised Signatory



*Maulik*

CERTIFIED TRUE COPY

The Board of Directors

Jaguar Overseas Universal Private Limited  
1094 P Sector - 46  
Gurgaon, Haryana – 122001

**Subject: Certificate for proposed Accounting treatment in the books of Jaguar Overseas Universal Private Limited.**

1. This Certificate is issued in accordance with the terms of our engagement letter via email dated 12 May 2022.
2. At the request of the management of Jaguar Overseas Universal Private Limited ("Resulting Company 2" or the "Company"), we have examined the proposed accounting treatment in the books of the Company as reproduced in "Annexure I" to the certificate and as specified in paragraph 24 of the Scheme of Arrangement between Dynamic Drilling & Services Private Limited ("Transferor Company"), Jaguar Overseas Limited ("Transferee Company" or "Demerged Company"), Dynamic Drilling & Offshore Services Private Limited ("Resulting Company 1") and the Company and their respective shareholders and creditors ('the Scheme') in terms of provisions of the Companies Act, 2013 (the "Act") to confirm whether it is in compliance with the Indian accounting standards prescribed under section 133 of the Act read with the Companies ( Indian Accounting Standards) Rules, 2015 as amended.
3. The Scheme is prepared by the Company, which is required to be submitted by the Company to the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal ("NCLT") or any other authority as required under the Act.

#### Managements' Responsibility

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

5. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - i. Read the draft Scheme and the proposed accounting treatment specified in paragraph 24 therein.
  - ii. Validated the accounting treatment as described in paragraph 24 of the aforesaid Scheme with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
7. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note

requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.

### Opinion

10. Based on the procedures performed by us as described in point 6 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 24 of the Scheme is in conformity with the applicable Indian accounting standards prescribed under section 133 of the Act read together with Rule 3 and applicable rule of the Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended from time to time.


### Restriction on Use

11. This certificate has been prepared at the request of the Company for submission to NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Sumit Sharma & Co.**

Chartered Accountants

ICAI Firm Registration Number: 029379N

  
Sumit Sharma  
Partner

Membership Number: 515953

UDIN: 22515953AJFEIJ9665

Place: New Delhi

Date: 13 May 2022





# JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

CIN: U45201HR2022PTC101980

Registered office: 1094 P, Sector – 46, Gurgaon, Haryana – 122001 (India)  
Corporate Office: 625 - 629, 6<sup>th</sup> Floor, DLF Towers, Shivaji Marg, New Delhi – 110015 (India)  
Mail id: joup12002@gmail.com, Contact No. +91 11 49003939

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## Annexure I

Relevant extract from the Proposed Scheme of Arrangement Dynamic Drilling & Services Private Limited ("Transferor Company"), Jaguar Overseas Limited ("Transferee Company" or "Demerged Company"), Dynamic Drilling & Offshore Services Private Limited ("Resulting Company 1") and the Company and their respective shareholders and creditors

### 24. ACCOUNTING TREATMENT FOR DEMERGER:

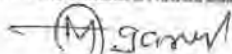
Upon the Scheme becoming effective, Demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company into Resulting Company 1 and Resulting Company 2, respectively, and other connected matters as provided in this Scheme, if any, will be accounted for in accordance with the applicable provisions of the Companies Act, 2013 Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and amendment Rules, 2016, read with other applicable provisions, if any.

Following are the salient features of the accounting treatment to be given to the Demerger of Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, into the Resulting Company 1 and Resulting Company 2, respectively, and other connected matters:

#### 24.1 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY:

- (a) All the assets and liabilities pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 (difference between the assets and liabilities hereinafter referred to as "Net Assets"), which cease to be the assets and liabilities of the Demerged Company, will be reduced from the books of accounts of the Demerged Company at their respective book values as appearing in the books of accounts of the Demerged Company, in compliance with the provisions of the Act, the IT Act, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India.
- (b) The reserves pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 will be reduced from the books of accounts of the Demerged Company. In case reserves are not identifiable, the reserves of the Demerged Undertaking will be computed based on the net assets of the Demerged Undertaking being transferred in proportion to the net assets of the Retained Business
- (c) The difference, if any, between the Net Assets (aggregate of difference between book value of assets and liabilities pertaining to both Demerged Undertaking 1 and Demerged Undertaking 2) and transfer of reserves as provided in sub clause (b) of Clause 24.1, will be recorded as/ adjusted against the, Capital Reserve (other equity), in books of the Demerged Company.

For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED



Audited & Signed

CERTIFIED TRUE COPY



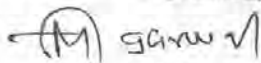


**24.3 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 2:**

- (a) The Resulting Company 2 shall record the assets and liabilities pertaining to the Demerged Undertaking 2, vested in it pursuant to this Scheme, at the values as appearing in the books of the Demerged Company;
- (b) The Resulting Company 2 shall record the reserves transferred to and vested in it pursuant to in sub clause (b) of Clause 24.1 as mentioned above.
- (c) The Resulting Company 2 shall credit to the Share Capital Account, in the books of accounts, the aggregate face value of the new equity shares to be issued by it to the shareholders of the Demerged Company pursuant to Company pursuant to Clause 23.1 of the Scheme; and
- (d) The difference, i.e., the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking 2 and received by the Resulting Company 2 respectively pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company 2, shall be credited or debited to the reserves (other equity) of the Resulting Companies, in terms of the provisions of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.
- (e) On cancellation of Existing Equity Shares, Resulting Company 2 shall debit to its equity share capital account, the aggregate face value of Existing Equity Shares held by existing shareholders in Resulting Company 2 and the same shall be credited to the Capital Reserve of Resulting Company 2.

24.4 It is, however, clarified that the Board of Directors of the Demerged Company and the Resulting Companies, in consultation with the respective Statutory Auditors, may account for the present Demerger and other connected matters, if any, in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the Income Tax Act, 1961, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

For JAGUAR OVERSEAS UNIVERSAL PRIVATE LIMITED

  
Authorised Signatory



CERTIFIED TRUE COPY

### Route Map

**Venue of the Meeting:** Palladium Hotels, Ramnagar, Palwal, Haryana – 121102

