



## DION GLOBAL SOLUTIONS LIMITED

Registered Office: D3, P3B, District Centre, Saket, New Delhi - 110017

CIN - L74899DL1994PLC058032

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### NOTICE

Notice is hereby given that the **19<sup>th</sup> Annual General Meeting** of Dion Global Solutions Limited ("**the Company**") will be held on Thursday, September 11, 2014 at 10:00 A.M. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110003, to transact the following businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2014 including Audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon
2. To appoint a Director in place of Mr. Maninder Singh Grewal (DIN: 00648031), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM of the Company to be held in the year 2016 (subject to ratification of their appointment by the Members at AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

#### SPECIAL BUSINESS:

##### 4. **Appointment of Mr. Hemant Dhingra as a Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Hemant Dhingra (DIN: 00043039), who was appointed as an Additional Director of the Company by the Board of Directors on February 6, 2014 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act signifying his intention to propose Mr. Hemant Dhingra as a candidate for the office of a Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

##### 5. **Appointment of Mr. Padam Narain Bahl as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Padam Narain Bahl (DIN: 01314395), Director of the Company whose period of office is liable to determination by retirement of directors by rotation under the provisions as provided in the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act signifying his intention to propose Mr. Padam Narain Bahl as a candidate for the office of a Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of 5 (Five) consecutive years commencing from September 11, 2014."

##### 6. **Appointment of Mr. Vikram Sahgal as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vikram Sahgal (DIN: 00097163), Director of the Company whose period of office is liable to determination by retirement of directors by rotation under the provisions of the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6)

of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act signifying his intention to propose Mr. Vikram Sahgal as a candidate for the office of a Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of 5 (Five) consecutive years commencing from September 11, 2014."

**7. Appointment of Mr. Rama Krishna Shetty as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rama Krishna Shetty (DIN: 01521858), Director of the Company whose period of office is liable to determination by retirement of directors by rotation under the provisions of the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act signifying his intention to propose Mr. Rama Krishna Shetty as a candidate for the office of a Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of 5 (Five) consecutive years commencing from September 11, 2014."

**8. Increase in Borrowing Powers of the Board of Directors of the Company**

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

**"RESOLVED THAT** in supersession of the Ordinary Resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting of the Company held on December 22, 2008 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the **Board**") which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to borrow any sum or sums of money (including non fund based facilities) from banks, financial institutions and / or other sources from time to time at their discretion in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of INR 500 Crores (Rupees Five Hundred Crores) over and above the aggregate of the paid-up share capital and free reserves of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**9. Creation of Mortgage and / or Charge on Movable and Immovable Properties of the Company**

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

**"RESOLVED THAT** in supersession of the Ordinary Resolution passed under Section 293(1)(a) of the Companies Act, 1956 by the Members of the Company on September 10, 2011 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and the Memorandum and Articles of Association of the Company, Listing Agreement entered into with the Stock Exchange and other applicable provisions and subject to the approvals, permissions and sanctions as may be necessary from the concerned regulatory authorities and subject to such terms and conditions as may be imposed by them, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the **Board**") which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to offer and create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, of any description, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, over all or any of the movable and / or immovable, tangible and / or intangible, properties and assets of any description, of the Company, both present and future, wheresoever situated, in favour of any Bank(s) / Financial Institution(s), and/or any other Lender(s) or their Agent(s) and/or Trustee(s) acting on behalf of any Lender(s) for the purpose of securing the borrowings of the Company or any fund based or non-fund based facilities including but not limited to term loans or working capital facilities whether in Indian Rupees or in foreign currency (collectively referred as the "Facilities") of the Company or the facilities of its Subsidiary(ies), Affiliates, Joint Ventures, Associate Company(ies) or such other form of enterprises (the "Entities"), from time to time, presently availed and/or to be hereafter availed or for the purpose of securing the Securities (comprising foreign currency convertible bonds, fully/partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued / to be issued by the Company or the Entities, from time to time, together with interest, at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Bank(s), Financial Institution(s) and/or other Lender(s) or their Agent(s)/Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/fluctuation in the rates of exchange and all other monies payable by the Company to the aforesaid parties or any of them under the Agreement / Agreement(s) entered into and / or to be entered into by the Company or the Entities in respect of the said Facilities/Securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Bank(s), Financial Institution(s), Lender(s) or their Agent(s) and/or Trustee(s) subject to the limits prescribed under Section 180 (1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things, as may be deemed necessary, without further referring to the Members of the Company, including finalizing the terms and conditions, methods and modes in respect thereof, finalizing and executing necessary documents including schemes, agreements, deeds of assignment / conveyance and such other documents as may be necessary or expedient in its own discretion and in the best interest of the Company including the power to delegate, to give effect to this resolution and to settle any question, difficulty or doubt that may arise in regard to creating mortgage(s)/ charge(s) as aforesaid or in respect of any other matter in this regard."

By Order of the Board of Directors  
For Dion Global Solutions Limited

Place : New Delhi  
Date : August 5, 2014

Sd/-  
Tarun Rastogi  
VP - Legal & Company Secretary

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PROXY FORM FOR THE AGM IS ENCLOSED HEREWITH.**  
**A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights then such proxy shall not act as a proxy for any other person or shareholder.**
2. Corporate Members / Societies intending to send their authorized representative to attend the AGM are requested to send a duly certified copy of the Board of Directors / Governing Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Businesses set out in the Notice is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 5, 2014 to Wednesday, September 10, 2014 (both days inclusive).
5. All relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the AGM of the Company.
6. Brief profile of all the Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of other board committees and shareholding (both own or held by / for other persons on a beneficial basis) in the Company and relationship between directors inter se, as stipulated under Clause 49 of the Listing Agreement entered into with BSE Limited, is annexed to the Notice.
7. Members/ Proxies are requested to bring duly filled in and signed attendance slips enclosed herewith for attending the AGM.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Certificate from the Statutory Auditors of the Company certifying that the Dion Global Employee Stock Option Scheme 2011 and Dion Global Employee Stock Option Scheme 2013 of the Company are being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and in accordance with the resolutions of the general body, will be available for inspection by the Members at the AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection at the AGM by any person having the right to attend the AGM.
11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM by any person having the right to attend the AGM.
12. Members holding shares in physical form are requested to intimate any change in their address or bank mandates to the Company's Registrar and Transfer Agent i.e. M/s Karvy Computershare Private Limited, Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500081. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandate to their Depository Participants with whom they are maintaining their demat accounts.
13. Equity Shares of the Company are under Compulsory Demat segment. Members are requested to convert their holdings from physical to Demat form. For any queries, Members may write to the Company Secretary or the Company's Registrar and Transfer Agent i.e. M/s Karvy Computershare Private Limited at Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500081.
14. Members desirous of seeking any information relating to the annexed Audited Financial Statements of the Company for the year ended March 31, 2014, may write to the Company at 5th Floor, Tower A, Logix Cyber Park, C - 28/29, Sector - 62, Noida - 201309, for the attention of Mr. Tarun Rastogi, VP - Legal & Company Secretary, at least seven days in advance of the AGM so that requisite information can be made available at the AGM.

15. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the required form and send the same to the office of the Company's Registrar and Transfer Agent. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.
16. In terms of Clause 32 of the Listing Agreement, Electronic copy of full Annual Report for 2013-14 is being sent to all those Members who have registered their e-mail address(es) for the said purpose unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail address, physical copy of the Annual Report for 2013-14 is being sent in the permitted mode.
17. Electronic copy of the Notice of the 19<sup>th</sup> AGM of the Company inter-alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form, is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail address, physical copy of the Notice of the 19<sup>th</sup> AGM of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
18. Members may also note that the Notice of the 19<sup>th</sup> AGM and the Annual Report for 2013-14 will also be available on the Company's website, [www.dionglobal.com](http://www.dionglobal.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on all working days except Saturdays. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the Members may also send request(s) to the Company's investor e-mail id: [investorgrievances@dionglobal.com](mailto:investorgrievances@dionglobal.com).
19. Members who have not registered their e-mail address (es), so far, are requested to register their e-mail address(es), in respect of electronic holdings with the Depository through their concerned Depository Participants, for receiving all the communications from the Company electronically. The e-communication registration form is also available on the website of the Company i.e. [www.dionglobal.com](http://www.dionglobal.com). Members who hold shares in physical form are requested to register their e-mail address(es) by writing to Company's Registrar and Transfer Agent i.e. M/s Karvy Computershare Private Limited, (Unit: Dion Global Solutions Limited), Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad-500081 or through e-mail at [einward.ris@karvy.com](mailto:einward.ris@karvy.com).
20. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, and pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 13, 2013 (date of last Annual General Meeting) on the website of the Company ([www.dionglobal.com](http://www.dionglobal.com)), as also on the Ministry of Corporate Affairs website. Members are requested to note that amounts not claimed within seven years from the date of transfer to the Company's Rights Issue Refund Account, will, as per Section 125 of the Companies Act, 2013 (Section 205C of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund. Members who have not yet encashed their refund orders pertaining to the financial year 2007-08 are requested to make their claims without any delay. It may be noted that the unclaimed refund amount can be claimed by November 5, 2014.
21. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agent, M/s Karvy Computershare Private Limited, for consolidation into a single folio.
22. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent, i.e. M/s. Karvy Computershare Private Limited.
23. **Voting through Electronic Means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement entered into with the Stock Exchange, the Company is pleased to provide members facility to exercise their right to vote at the 19<sup>th</sup> AGM by electronic means. The Company has agreement with KARVY COMPUTERSHARE PRIVATE LIMITED for facilitating e-voting to enable the shareholders to cast their votes electronically. E-voting is optional.

The instructions for Members for e-voting are as under:

- (i) **A. In case a Member receives an e-mail from Karvy** [for Members whose e-mail IDs are registered with the Company's Registrar and Transfer Agent / Depository Participant(s)]:
  - (i) Launch internet browser by typing the following URL: <https://evoting.karvy.com>
  - (ii) Enter the login credentials (i.e. **User ID and Password** mentioned overleaf). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User - ID	For Members holding shares in Demat Form:- a) For NSDI :-8 Character DP ID followed by 8 Digits Client ID b) For CDSL :-16 digits beneficiary ID For Members holding shares in Physical Form:- • Event no. followed by Folio Number registered with the Company
Password	In case of shareholders who have not registered their e-mail addresses, their User-Id and Password is provided in the enclosed Attendance Slip for the AGM.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) After entering these details appropriately, click on "LOGIN".
  - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login and such details may be used for sending future communication(s). You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
  - (v) You need to now Login again with the new credentials.
  - (vi) On successful login with new credentials, the system will prompt you to select the EVENT i.e. Dion Global Solutions Limited.
  - (vii) Now you are ready for e-voting as Cast Vote page opens
  - (viii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
  - (ix) Cast your vote by selecting an appropriate option and click on "Submit".
  - (x) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you click OK, the message "Vote cast successfully" will be displayed and thereafter, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - (xi) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
  - (xii) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
  - (xiii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), who are authorized to vote, to the Scrutinizer at e-mail ID: **dionglobalscrutinizer@gmail.com**. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."
- B. **In case a Member receives physical copy of the Notice of AGM** [for Members whose e-mail IDs are not registered with the Company / Depository Participant(s)]:
- (i) **User ID and initial password** will be as provided in the enclosed Attendance Slip for the AGM.
  - (ii) Please follow all steps from Sr.No.(i) to (xiii) as mentioned in (A) above, to cast your vote.
- II. Other Instructions
- (i) The e-voting period commences on Friday, September 5, 2014 (9.00 a.m. IST) and ends on Sunday, September 7, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, August 1, 2014, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not be allowed to vote again at the AGM.
  - (ii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese PA of Karvy Computer share Pvt Ltd at 040 44655000 or at 18003454001 (toll free).
  - (iii) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date, being Friday, August 1, 2014.
  - (iv) CS Vineet K. Chaudhary, a Company Secretary in whole-time practice has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - (v) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - (vi) The results on resolutions shall be declared at or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
  - (vii) The results declared along with the Scrutinizer's Report(s) will be available on the website of the Company ([www.dionglobal.com](http://www.dionglobal.com)) and on Karvy's website (<https://evoting.karvy.com>) within two (2) days of passing of the resolutions at the AGM of the Company and communication of the same to the BSE Limited.

By Order of the Board of Directors  
For Dion Global Solutions Limited

Place : New Delhi  
Date : August 5, 2014

Sd/-  
Tarun Rastogi  
VP - Legal & Company Secretary

## **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **ITEM NO. 4**

The Board of Directors of the Company (the '**Board**'), on February 6, 2014 had appointed Mr. Hemant Dhingra as an Additional Director (in the category of Non-Executive Non-Independent Director) on the Board of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the '**Act**') and the Articles of Association of the Company. In terms of the provisions of Section 161 of the Act, Mr. Hemant Dhingra would hold office up to the date of the ensuing Annual General Meeting of the Company.

The Nomination and Remuneration Committee of the Board has recommended the appointment of Mr. Hemant Dhingra as a Director of the Company.

The Board of Directors, subject to the approval of the Members at the ensuing Annual General Meeting, has also recommended his appointment as a Director liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Act proposing the candidature of Mr. Hemant Dhingra for the office of a Director of the Company.

Mr. Hemant Dhingra has given a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has also given his consent to act as a Director.

Mr. Hemant Dhingra is a senior finance professional with multi-functional experience in diverse areas of corporate finance, treasury, legal, capital markets and mergers & acquisitions.

Details of Mr. Hemant Dhingra, as stipulated under Clause 49 of the Listing Agreement, have been given in the annexure attached to the Notice.

Keeping in view his vast experience and knowledge, it will be in interest of the Company that Mr. Hemant Dhingra is appointed as a Director of the Company.

Save and except Mr. Hemant Dhingra, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution as set forth in Item no. 4 of the Notice for the approval of the Members as an Ordinary Resolution.

### **ITEM NOS. 5 to 7**

The Members are aware that in terms of the provisions of erstwhile Companies Act, 1956 and Clause 49 of the Listing Agreement, the Company had appointed Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty as Independent Directors of the Company who are liable to retire by rotation. Mr. Padam Narain Bahl and Mr. Vikram Sahgal have held the office of Independent Directors of the Company for more than 5 (five) years.

In terms of provisions of Sections 149 and 152 of the Companies Act, 2013 ("**Act**"), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation.

In view of the above, it is proposed to appoint Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty as Independent Directors of the Company under Section 149 of the Act.

The Nomination and Remuneration Committee of the Board has recommended the appointment of Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty as Independent Directors to hold office for a term of 5 (Five) consecutive years commencing from September 11, 2014.

The Board of Directors, subject to the approval of the Members at the ensuing Annual General Meeting, has also recommended their appointment as Independent Directors. They are not liable to retire by rotation.

The Company has received notices in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty for the office of Directors of the Company.

Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty have given declarations that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have also given their consents to act as Directors.

The Company has also received declarations from Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty that they meet with the criteria of Independence as provided in Section 149(6) of the Act.

In the opinion of the Board, Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty fulfill the conditions for appointment as Independent Directors as specified in the Act and Rules made thereunder and each of them is independent of the management.

Copy of the draft letters for respective appointments of Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty as Independent Directors setting out the terms and conditions are available for inspection without any fee by Members at the Registered Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

Details of Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty, as stipulated under Clause 49 of the Listing Agreement, have been given in the annexure attached to the Notice.

Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty, are concerned or interested in the resolutions set out respectively at Item Nos. 5 to 7 of the accompanying Notice with regard to their respective appointments.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 to 7 of the Notice.

The Board considers that their continued association would be of immense benefit to the Company and it will be desirable to continue to avail their services as Independent Directors and accordingly, recommends the resolutions set forth in Item Nos. 5, 6 and 7 of the Notice for the approval of the Members as Ordinary Resolutions.

#### **ITEM NO. 8**

The Members of the Company at their Annual General Meeting held on December 22, 2008 by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 accorded approval to the Board of Directors of the Company to borrow from time to time all such sum of monies as it may deem requisite for the business of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not exceed the sum of INR 500 Crores (Rupees Five Hundred Crores).

However, the Members are informed that Section 180(1)(c) of the Companies Act, 2013 ("Act") (effective from September 12, 2013) requires that the Board of Directors shall not borrow money in excess of the company's paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

Further, Ministry of Corporate Affairs ("MCA") vide Circular No. 4/2014 issued on March 25, 2014 has clarified that the resolution passed under Section 293 of the Companies Act, 1956, prior to 12.09.2013 with reference to the borrowings (subject to the limits prescribed) and / or creation of security on the assets of the Company will be regarded as sufficient compliance of the requirements of Section 180 of the Act for a period of one year from the date of notification of Section 180 of the Act i.e. till 11.09.2014.

In view of the above requirements of Section 180 and clarification issued by MCA, it has become necessary for the Members of the Company to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Act to enable the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company.

Approval of the Members is being sought to borrow money upto INR 500 Crores (Rupees Five Hundred Crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the resolution set forth in Item no. 8 of the Notice for the approval of the Members as a Special Resolution.

#### **ITEM NO.9**

The Members of the Company on September 10, 2011 by way of an Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 accorded approval to the Board of Directors of the Company to offer and create charges, mortgages and hypothecations of any description, at such time and on such terms as the Board may determine, over all or any of the movable and / or immovable, tangible and / or intangible, properties and assets of any description, of the Company, both present and future, wheresoever situated, in favour of any Bank(s) / Financial Institution(s), and/or any other Lender(s).

However, the Members are informed that in terms of Section 180(1)(a) of the Companies Act, 2013 ("Act") (effective from September 12, 2013), the Company is restricted from selling, leasing or otherwise disposing of its undertaking(s) or any part thereof without the consent of its Members at a General Meeting by way of a Special Resolution.

Further, Ministry of Corporate Affairs ("MCA") vide Circular No. 4/2014 issued on March 25, 2014 has clarified that the resolution passed under Section 293 of the Companies Act, 1956, prior to 12.09.2013 with reference to the borrowings (subject to the limits prescribed) and / or creation of security on the assets of the Company will be regarded as sufficient compliance of the requirements of Section 180 of the Act for a period of one year from the date of notification of Section 180 of the Act i.e. till 11.09.2014.

In view of the above requirements of Section 180 and clarification issued by MCA, it has become necessary for the Members of the Company to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Act to authorize the Board of Directors to mortgage and/or to create charge on all or any of the movable and/or immovable, tangible and/or intangible, properties and assets of the Company, both present and future, from time to time for an amount not exceeding the limit prescribed under Section 180(1)(c) of the Act.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the resolution set forth in Item no. 9 of the Notice for the approval of the Members as a Special Resolution.

By Order of the Board of Directors  
For Dion Global Solutions Limited

Place : New Delhi  
Date : August 5, 2014

Sd/-  
Tarun Rastogi  
VP - Legal & Company Secretary

**Additional information on Directors recommended for re-appointment / appointment at the Annual General Meeting (In pursuance of Clause 49 IV (G) of the Listing Agreement)**

**Mr. Maninder Singh Grewal**

**Profile**

Mr. Maninder Singh Grewal, aged 63 years, has over 25 years of experience in the information technology sector and has been intimately involved in the growth of the industry. His exposure to computing and information technology started from computer simulation courses at IIT Kharagpur where he graduated with a degree in Mechanical Engineering.

He was associated with Wipro from 1989 as their principal vendor in the North and was instrumental in the migration to electronic trading at the Ludhiana Stock Exchange and multiple implementations of ERP/SAP. His experience in Healthcare IT goes back to 1989 when his team worked on the systems and software developed for 2 large teaching hospitals in North India.

He joined the Religare/Fortis group in 2006 and an early challenge was to deliver a full technology refresh in a highly regulated and compliant environment covering the full scope of IT including global SAP, Messaging and Communications and pharma specific applications.

As Managing Director at Religare Technova, he started the BFSI IT vertical with acquisitions in India and Australia. Religare Technova Ltd is now known as Dion Global Solutions Limited (**Dion**) and with 3 more acquisitions delivers critical IT risk, compliance and operations products to the BFSI industry in over 20 countries. He is currently a Director at Dion.

He is currently the Chairman and Managing Director of HealthFore Technologies Limited (HealthFore) focusing on Healthcare IT. While mHealth leverages mobility, a team is dedicated to developing core state of the art hospital information systems. Dion and HealthFore now have 1000+ employees globally with acquisitions and organic growth aligned to BFSI and HealthCare IT.

His responsibilities include advising the promoter group on Technology and IT strategy and in making IT a key enabler in their growth. He has given many keynotes in Industry forums and is the Chairman for the NASSCOM Regional Council for Noida as also the Chairman of the Board of Dion. He travels widely and is an avid Bridge player.

Mr. Maninder Singh Grewal joined the Board of Directors of the Company on September 19, 2006.

Mr. Maninder Singh Grewal holds 264184 Equity Shares of the Company as on date.

**Directorships held in other Companies as on date (excluding foreign companies)**

- i. HealthFore Technologies Limited (Formerly known as Religare Technologies Limited)
- ii. OliveRays Innovations Limited
- iii. I Prime Services Private Limited

**Memberships / Chairmanships of Committees held in other Companies as on date (includes only Audit Committee and Stakeholders Relationship Committee)**

**HealthFore Technologies Limited**

Member - Audit Committee

Member - Stakeholders Relationship Committee

**Mr. Hemant Dhingra**

**Profile**

Mr. Hemant Dhingra, aged about 45 years, is a senior finance professional with multi-functional experience in diverse areas of corporate finance, treasury, legal, capital markets and mergers & acquisitions. He has working experience of about 25 years with various Corporates.

He holds a Bachelor's Degree in Commerce and a Bachelor's Degree in Law both from Delhi University and is also a Fellow member of The Institute of Cost Accountants of India.

Mr. Hemant Dhingra joined the Board of Directors of the Company on February 6, 2014.

Mr. Hemant Dhingra does not hold any Equity Shares of the Company as on date.

**Directorships held in other Companies as on date (excluding foreign companies)**

- i. Shimal Research Laboratories Limited
- ii. Ranchem Limited
- iii. ANR Securities Private Limited
- iv. Green Biofuels Farms Private Limited
- v. Bindas Realtors Private Limited
- vi. Fortis Global Healthcare Private Limited
- vii. Escorts Heart Centre Limited
- viii. Fortis Hospital Management Limited
- ix. RHC Healthcare Management Services Private Limited



- x. Religare Comtrade Limited (Formerly known as Religare Bullion Limited)
- xi. Fortis Hospotel Limited
- xii. Vistas Artworks Private Limited
- xiii. RWL Healthworld Limited (Formerly known as Religare Wellness Limited)
- xiv. Finserve Shared Services Limited (Formerly known as Religare Corporate Services Limited)
- xv. Medsource Healthcare Private Limited
- xvi. Shimal Healthcare Private Limited
- xvii. Green Grass Estates Private Limited
- xviii. White Feather Estates Private Limited
- xix. A-1 Book Company Private Limited

**Memberships / Chairmanships of Committees held in other Companies as on date (includes only Audit Committee and Stakeholders Relationship Committee)**

- i. **Religare Comtrade Limited**  
Member - Audit Committee
- ii. **RWL Healthword Limited**  
Member - Audit Committee

**Mr. Padam Narain Bahl**

**Profile**

Mr. Padam Narain Bahl, aged 63 years, holds a Bachelor's degree in Commerce from the Kurukshetra University and a Bachelor's degree in Law from Guru Nanak Dev University, Amritsar. He is a fellow member of the Institute of Chartered Accountants of India. He has also received a Diploma in Information System Audit from SSI, Amritsar. He has been practicing as a Chartered Accountant and an Income Tax Advisor since 1979 and has more than 27 years of work experience. He was the Chairman of the Northern India Regional Council, Institute of Chartered Accountants of India, Amritsar Branch for the year 1998-99. He was also a member of the Income Tax Advisory Committee, Amritsar Chapter during the years 2002-03 and 2003-04.

Mr. Padam Narain Bahl joined the Board of Directors of the Company on July 19, 2007.

Mr. Padam Narain Bahl does not hold any Equity Shares of the Company as on date.

**Directorships held in other Companies as on date (excluding foreign companies)**

- i. Religare Enterprises Limited
- ii. Religare Venture Capital Limited
- iii. Religare Securities Limited
- iv. Religare Commodities Limited
- v. Religare Finvest Limited
- vi. Religare Arts Initiative Limited
- vii. Verne Developers Private Limited
- viii. HealthFore Technologies Limited (Formerly known as Religare Technologies Limited)
- ix. Religare Capital Markets Limited
- x. Religare Comtrade Limited (Formerly known as Religare Bullion Limited)

**Memberships / Chairmanships of Committees held in other Companies as on date (includes only Audit Committee and Stakeholders Relationship Committee)**

- i. **Religare Venture Capital Limited**  
Member - Audit Committee
- ii. **Religare Securities Limited**  
Chairman - Audit Committee
- iii. **Religare Finvest Limited**  
Member - Audit Committee  
Member - Stakeholders Relationship Committee
- iv. **Religare Arts Initiative Limited**  
Member - Audit Committee
- v. **HealthFore Technologies Limited**  
Chairman - Audit Committee
- vi. **Religare Capital Markets Limited**  
Chairman - Audit Committee
- vii. **Religare Enterprises Limited**  
Chairman - Audit Committee

## **Mr. Vikram Sahgal**

### **Profile**

Mr. Vikram Sahgal, aged 60 years, has graduated from Delhi University in Mechanical Engineering and Masters in Business Administration from Faculty of Management Studies (FMS). He has over 35 years of diverse experience in the mechanical engineering industry. He is the Chairman & Managing Director of Micron Instruments Pvt. Ltd., a company engaged in the manufacture of high precision engineering products for defence, aerospace and healthcare. Micron Instruments is one of the pioneer private sector company which has been manufacturing strategic defence products for the past 40 years. Currently, Micron Instruments is also a preferred supplier to several large defence and aerospace companies worldwide. As a member of the Defence Committees of various chambers such as PHDCCI, CII and FICCI, he has been instrumental in influencing various policies to promote the role of the private corporate sector in India in the defence arena. He is on the board of directors of several companies and has been the member of the Managing Committee of PHDCCI, Chairman of Chandigarh Committee and member of Administrator's Advisory Council, Chandigarh.

Mr. Vikram Sahgal joined the Board of Directors of the Company on December 19, 2006.

Mr. Vikram Sahgal does not hold any Equity Shares of the Company as on date.

### **Directorships held in other Companies as on date (excluding foreign companies)**

- i. HealthFore Technologies Limited (Formerly known as Religare Technologies Limited)
- ii. Alliedtronics (India) Limited
- iii. Micron Instruments Private Limited
- iv. Micron Intertech Private Limited
- v. Techmat Micron India Private Limited
- vi. Micron Flora Private Limited
- vii. Seth Enterprises Private Limited
- viii. Deftech Industries Pvt. Ltd.

Mr. Vikram Sahgal is not a member of any Committee in other Companies.

## **Mr. Rama Krishna Shetty**

### **Profile**

Mr. Rama Krishna Shetty, aged 65 years, holds a Bachelor's degree in Engineering from the Basaveshwara Engineering College, Bagalkot and has completed an Executive Development program from the Jamnalal Bajaj Institute of Management, Mumbai in Production Planning Control and Financial Management. He has more than 31 years of work experience and has received the prestigious National Productivity Award in the year 1992. Mr. Shetty was the President of The Indian Hockey Federation and Karnataka State Hockey Association and also Vice-President of Karnataka Olympic Association. At present he is the Chairman of the Indian Hockey Federation and advisor to Karnataka State Hockey Association.

Mr. Rama Krishna Shetty joined the Board of Directors of the Company on October 15, 2010.

Mr. Rama Krishna Shetty does not hold any Equity Shares of the Company as on date.

### **Directorships held in other Companies as on date (excluding foreign companies)**

- i. Religare Enterprises Limited
- ii. HealthforeTechnologies Limited (Formerly Knows as Religare Technologies Limited)
- iii. Fortis Malar Hospitals Limited
- iv. Religare Housing Development Finance Corporation Limited
- v. Premier Hockey Development Private Limited

### **Memberships / Chairmanships of Committees held in other Companies as on date (includes only Audit Committee and Stakeholders Relationship Committee)**

- i. **Healthfore Technologies Limited**  
Member - Audit Committee  
Chairman - Stakeholders Relationship Committee
- ii. **Religare Housing Deveopment Finance Corporation Limited**  
Chairman - Audit Committee
- iii. **Fortis Malar Hospitals Limited**  
Member - Audit and Risk Management Committee



**DION GLOBAL SOLUTIONS LIMITED**

Registered Office: D3, P3B, District Centre, Saket, New Delhi - 110017  
CIN - L74899DL1994PLC05832

Phone: +91-11-39125000, Fax No. : +91-11-39126117

E-mail: [investorgrievances@dionglobal.com](mailto:investorgrievances@dionglobal.com)/ Website: [www.dionglobal.com](http://www.dionglobal.com).

**PROXY FORM**

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

Name of the Member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No. \_\_\_\_\_

DP ID & Client ID\*. \_\_\_\_\_

I / We, being the member(s) of ..... Shares of Dion Global Solutions Limited hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_  
or failing him/her

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_  
or failing him/her

3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

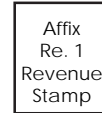
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, September 11, 2014 at 10.00 A.M. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject Matter of the Resolution	Optional**	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of the Audited Financial Statements of the Company for the year ended March 31, 2014 and the Reports of the Board of Directors and the Auditors thereon		
2	Re-appointment of Mr. Maninder Singh Grewal who retires by rotation		
3	Appointment of Statutory Auditors and fixing their remuneration		
<b>Special Business</b>			
4	Appointment of Mr. Hemant Dhingra as a Director		
5	Appointment of Mr. Padam Narain Bahl as an Independent Director		
6	Appointment of Mr. Vikram Sahgal as an Independent Director		

Resolution No.	Subject Matter of the Resolution	Optional**	
		For	Against
7	Appointment of Mr. Rama Krishna Shetty as an Independent Director		
8	Increase in Borrowing Powers of the Board of Directors of the Company		
9	Creation of Mortgage and / or Charge on Movable and Immovable Properties of the Company		

\*Applicable for investors holding shares in electronic form.

Signed this ..... day of ..... 2014



Signature of Member .....

.....  
 Signature of first proxy holder      Signature of second proxy holder      Signature of third proxy holder

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (2) A Proxy need not be a Member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights then such proxy shall not act as a proxy for any other person or shareholder.
- (4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- (5) The submission by a Member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
- \*\* (6) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If a Member leaves the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



## DION GLOBAL SOLUTIONS LIMITED

Registered Office: D3, P3B, District Centre, Saket, New Delhi - 110017

CIN - L74899DL1994PLC058032

Phone: +91-11-39125000, Fax No. : +91-11-39126117

E-mail: [investorgrievances@dioglobal.com](mailto:investorgrievances@dioglobal.com)/ website: [www.dioglobal.com](http://www.dioglobal.com)

### ATTENDANCE SLIP / E-VOTING FORM

Please fill attendance slip and hand it over at the entrance of the meeting hall

Name of the Sole / First Holder:

Registered Address:

Registered Folio No. / DP ID & Client ID No. \*:

Name(s) of the Joint Holder(s), if any:

No. of Shares held:

I/We hereby record my/our presence at the 19<sup>th</sup> Annual General Meeting of the Company held on Thursday, September 11, 2014 at 10:00 A.M. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110003.

Signature of the Shareholder or Proxy\*\* : \_\_\_\_\_

\*Applicable for investors holding shares in electronic form.

\*\*Strike out whichever is not applicable

### **FOR ATTENTION OF THE SHAREHOLDER**

Shareholders may please note the **User ID and Password** given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please read carefully the detailed instructions for e-voting given out at Note No. 23 of the Notice of the 19<sup>th</sup> Annual General Meeting of the Company before casting your vote through e-voting.

#### **ELECTRONIC VOTING PARTICULARS**

<b>EVENT No. (E-Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>

The e-voting facility will be available during the following e-voting period:

<b>Commencement of e-voting</b>	<b>End of e-voting</b>
Friday, September 5, 2014 (from 9.00 a.m. IST)	Sunday, September 7, 2014 (upto 6.00 p.m. IST)

# Dion

Powering Financial Solutions

CONCEPTION  
SOLID  
FOUNDATION  
CHANGING  
ENRICH  
BASE  
GROUNDWORK  
ENGINEERING  
UNDERPINNING  
BASIS  
PERSPECTIVE  
FLEXIBLE  
SYSTEM  
ADJUST  
DESIGN  
CORE  
FUTURE  
ROBUST  
HUB  
ENHANCE  
RESPONSIVE  
BOOST  
ADD  
PROGRESS  
OPPORTUNITIES  
DEVELOP  
ARCHITECTURE  
BUILDING  
COMPOSITION  
FUTURE  
BOTTOM  
LINE  
EXPAND  
STRUCTURE  
ADAPT  
AGILE  
INFRASTRUCTURE  
FUNDAMENTAL  
COMPLIANCE  
GROWTH  
LAYING THE  
FOUNDATION  
IDEA  
NIMBLE  
SUCCESS  
IMPROVE  
SUPPORT  
FORMATION  
LIMBER  
THINK  
STABLE  
RECEPTIVE  
AGILE  
ROOT  
ELEMENTS  
KEY

2013-14  
ANNUAL REPORT

# Laying<sup>the</sup> foundation

for business growth across  
the financial markets

“FY14 was a year of good progress in which our client base, product portfolio, and global reach all grew. Our priority is to improve both the short-term performance and to build the long-term health of the company.”

**Ralph Horne** | Chief Executive

Dion is a global company, providing integrated software solutions for customers across the financial markets.

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# Board of Directors

**Mr. Maninder Singh Grewal**  
Non-Executive Chairman

**Mr. Shachindra Nath**  
Non-Executive Director

**Mr. Ralph James Horne**  
Global CEO & Managing Director

**Mr. Hemant Dhingra**  
Non-Executive Director

**Mr. C. P. Gurnani**  
Non-Executive Director

**Mr. Pradeep Ratilal Raniga**  
Non-Executive Director

**Mr. Padam Narain Bahl**  
Independent Director

**Mr. Vikram Sahgal**  
Independent Director

**Mr. Rama Krishna Shetty**  
Independent Director

**Company Secretary**  
Mr. Tarun Rastogi

**Auditors**  
M/s. S.S. Kothari Mehta & Co.  
Chartered Accountants,  
146-149, Tribhuvan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi-110065

**Registered Office**  
D3, P3B, District Centre, Saket,  
New Delhi-110017 (India)

**Bankers**  
YES Bank Limited  
HDFC Bank Limited  
IndusInd Bank Limited  
ICICI Bank Limited  
HSBC Bank Limited  
Axis Bank Limited

## Annual General Meeting

Venue : Sri Sathya Sai International Centre, Pragati  
Vihar, Lodhi Road, New Delhi – 110003

Date : September 11, 2014

Day : Thursday

Time : 10:00 AM.



## Chief Executive's review

Like everyone else we are facing many challenges as a result of the continued economic downturn. There has been significant investment in the global business and in FY14 we made progress in a number of key areas, although there remains much to do to improve both the short-term performance and to build the long-term health of the company.

### **Building our business**

It is important that we predict the cost structure for the business as, I believe, we will start to see significant growth over the coming years. The highly regulated nature of the financial services industry means that it will take both time and tenacity to drive cost out of the business, and we are still not where we need to be. However, there are a number of areas where progress is being made. We are moving development away from high cost countries and we are looking to ensure local support reflects our local clients. These actions will deliver benefits over time.

Some areas of our business face strong headwinds and there will be some inevitable volatility. But overall Dion competes in markets characterised by long-term demand, growth and the opportunity to add value. We are laying solid foundations to serve our clients' needs. We will deliver better software solutions to our customers, use innovation to secure a better future, and build on today's achievements to develop a better business ready to meet the challenges and opportunities ahead. We have prioritised investment that improves operational performance, adds to our technical capability and reduces cost. We are building our infrastructure and helping our clients to do the same.

### **Investing in our solutions**

We have invested in new products and new sales people to support revenue growth. We continue to be active with our traditional pre and post trade solutions, creating new and exciting concepts where there are strategic opportunities to do so.

All products have benefited from our investment in global development over the last year as well as access to the functionality inherent in our expanding portfolio. We have successfully launched our FATCA solution in 12 financial institutions across the globe and we have several more agreements under discussion. Tax compliance, reporting and information sharing has become a significant focus for us. Following Tech Mahindra's investment in the business we are collaborating closely with them and continue to drive and grow our revenues and client base.

One of our key strengths as a business lies in identifying market trends, understanding our clients' businesses and responding with solutions. Indeed this is how a number of our products have been devised, including our risk pricing solution, differentia, and our retail trading platform, TradeCentre. We now have a number of clients successfully utilising these solutions across their multi-channel businesses. In addition, we have used and will continue to use our X-Gen product for a number of new solutions across data management and governance, risk and compliance.

Research and development, and innovation more broadly, are crucial. These areas will continue to grow within the Company as we strive to improve the quality and performance of our software solutions and services. In my experience the most successful, most enduring organisations invest equivalent resource and imagination in the long-term health of their business as they do in their short to medium-term performance. It is our intention to continue to expand our portfolio both through acquisitions and natural growth in the year ahead.

### **Helping financial institutions to build their infrastructure**

Trading conditions remain challenging for our clients, engaging the end-customer across multi-channels is at the top of our agenda. Product quality and value continue to be more important than ever. Our work will continue to grow ever more challenging as regulation increases, lifestyles change, clients demand more and businesses need to differentiate themselves in the face of tough competition. Our job is to ensure that financial institutions around the globe have the fundamental tools to create the opportunities to grow and enhance their businesses.

Research clearly shows that having the correct technology infrastructure is essential for financial institutions to meet compliance requirements and effectively service their clients. We are heavily invested in supporting our clients, improving efficiency and ensuring scalability, allowing them to grow their businesses without simultaneously growing their cost base. Internationally we have gained a number of clients across the complete transaction lifecycle, taking our total to over 500. Our growth across the financial sector accelerates with a number of deployments in client firms planned for the coming year.

Automation is the key here but unfortunately, for many firms where manual processing forms a key part of their daily operations, taking those tentative first steps does require significant effort. But once they take the plunge we know that the benefits far outweigh the initial investment. There is no better example of this than FATCA. While reporting to the IRS or an IGA is essential, firms can also utilise the information to understand and service their clients more effectively.

The reality today for many financial institutions is that they need to be strong and flexible to withstand contortions and meet end clients' demands in a changing environment. Our aim is to strengthen our customer relationships and drive more efficient use of resources.

In many ways FY14 was a good year for Dion. We continually strive to improve quality, performance and cost. To that end we invest in innovation, infrastructure and in the global workforce upon whose ability and ambition our current and future success depends. I would like to thank all of the Dion staff, investors and our Board for their commitment, energy and professionalism. I would also like to thank all of our global customers for providing the right balance of challenge, support and loyalty across our diverse solutions.



**Ralph James Horne**  
Global CEO & Managing Director

## Who We Are

Dion is a global technology company. It provides a broad range of solutions that meet specific business needs across the financial markets.

Dion draws on its presence across the markets, the depth of its global expertise and the breadth of its product development resources to serve the specific and localised needs of financial institutions.

Dion works closely with its clients to ensure they have the solutions they need to support their business now and secure it for the future. It has a flexible, responsive and collaborative approach that takes the pain out of financial technology. No fuss, no drama: just a commitment to adding maximum business value through technology.

# Building Our Expertise



# Creating Innovative Solutions For

## **Commercial and retail banks**

Dion can help firms cut costs while maintaining client service and competitive advantage in a demanding operating environment

## **Investment banks and institutional brokers**

Dion can provide the backbone and intelligence to help navigate an increasingly complex and ever-changing operating environment.

## **Retail stockbrokers and wealth managers**

Dion can help banks make their operations more efficient.

**Commercial and retail banks**

**Investment banks and institutional brokers**

**Retail stockbrokers and wealth managers**

- We have solutions for:**
- Portfolio management
  - Trading and investment
  - Post-trade processing
  - Client management
  - Data management and workflow
  - Governance, risk and compliance

“ With X-Gen, we can quickly and easily react to customer demands, new SWIFT standards, new products and new business models. X-Gen has reduced our response time to days rather than weeks or months ”

**Guy Segalla** | IT Manager for HSH Nordbank International

- We have solutions for:**
- Payment processing
  - Governance, risk and compliance
  - Data management
  - Messaging & workflow
  - Post-trade processing

“ InVision and I-Pricer are highly flexible systems which really work for our business. Dion has been our technology partner for the past 4 years. Technical know-how combined with a track record in delivery and experience in integrating many data feeds and applications, creates the right infrastructure for GKFX. ”

**Alex Wilkinson** | COO | GKFX

- We have solutions for:**
- Portfolio management
  - Trading and investment
  - Post-trade processing
  - Client management
  - Data management and workflow
  - Governance, risk and compliance

“ With TradeCentre, our advisors have a consistent view of the markets and their clients' positions. Audit monitoring and reporting are particularly important to us and we can now manage this with greater confidence and control. We've been impressed by the consistently high-level of customer service and the absolute reliability of the TradeCentre platform since going live 12 months ago. ”

**Charlie Ransom** | CEO | Hartleys Limited



# Building our Base Across the Globe





## DIRECTORS' REPORT

Dear Members,  
Dion Global Solutions Limited

Your Directors have immense pleasure in presenting this 19<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Accounts for the financial year ended March 31, 2014.

### FINANCIAL HIGHLIGHTS

The brief highlights of Standalone and Consolidated financial results of the Company for the Financial Years 2013-14 and 2012-13 are as under:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
Revenue from Operations	40.29	34.24	222.79	248.24
Other Operating Income	0.05	1.18	0.05	1.18
Operating Expenses	35.08	35.10	254.94	238.42
<b>EBITDA</b>	<b>5.26</b>	<b>0.32</b>	<b>(32.10)</b>	<b>11.00</b>
Depreciation	1.91	2.00	16.15	14.97
Non-Operating Income	17.55	16.72	23.12	9.81
Non-Operating Expenses	-	2.53	(0.71)	4.56
<b>EBIT</b>	<b>20.91</b>	<b>12.51</b>	<b>(24.43)</b>	<b>1.28</b>
Finance Cost	22.37	13.90	31.01	22.66
<b>Net Profit/ (Loss) Before Tax</b>	<b>(1.46)</b>	<b>(1.39)</b>	<b>(55.43)</b>	<b>(21.38)</b>
Tax	-	-	1.53	1.10
<b>Net Profit/ (Loss) After Tax</b>	<b>(1.46)</b>	<b>(1.39)</b>	<b>(56.96)</b>	<b>(22.48)</b>
Minority Interest	-	-	(4.20)	1.73
<b>Net Profit / (Loss) for the Year</b>	<b>(1.46)</b>	<b>(1.39)</b>	<b>(52.76)</b>	<b>(24.21)</b>
Brought Forward Loss	(1.39)	-	(64.41)	(40.20)
Total Accumulated Losses	(2.85)	(1.39)	(117.17)	(64.41)
Other Adjustments	-	-	0.02	-
<b>Net Brought Forward Loss</b>	<b>(2.85)</b>	<b>(1.39)</b>	<b>(117.15)</b>	<b>(64.41)</b>

### OPERATIONS

During the financial year under review, the Company has earned Consolidated Income of ₹ 222.84 Crore as against Consolidated Income of ₹ 249.42 Crore during the previous financial year. The Company has recorded consolidated net loss of ₹ 52.76 Crore during the financial year under review as against consolidated net loss of ₹ 24.21 Crore in the previous financial year.

The key operational highlights of the Company during the financial year ended March 31, 2014 are as under:

- Dion launched TradeCentre in Australia, an intuitive and flexible advisory tool to cater to the new generation of traders in the community. TradeCentre was successfully deployed in a leading Australian financial services company since 1955.
- Dion enters a strategic alliance with the US Tax and Financial Services partner for FATCA who have been supporting Dion's technical and regulatory product expertise by providing access to fully qualified tax

consultants, accountants and lawyers with over two decades of US tax compliance experience.

- Major international bank signed a multi year NOVA deal with Dion in Hong Kong that includes significant additional NOVA enhancements with the option for a further term.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year under review, as stipulated under Clause 49 of the Listing Agreement with the BSE Limited, is presented in a separate section and forms part of the Directors' Report.

### DIVIDEND

Keeping in view the losses of the Company during the financial year under review, your Directors have decided not to recommend any dividend for the financial year ended March 31, 2014.

### SUBSIDIARIES

The Members are aware that most of the provisions of Companies Act, 2013 have been applicable with effect from April 01, 2014. However, the Ministry of Corporate Affairs ("MCA") vide General Circular no 08/2014 dated April 04, 2014 has issued a clarification that financial statements including documents required to be attached thereto, auditors report and Board's report in respect of financial years that commenced earlier than 1st April, 2014 shall be governed by the relevant provisions/Schedules/rules of the Companies Act, 1956.

In terms of Section 212 of the Companies Act, 1956 ("the Act"), it is required to attach the Balance Sheet, Profit and Loss Account, Directors' Report and Auditors' Report of the Company's subsidiaries to the Annual Report of the Company. The MCA vide its Circular no. 2/2011 dated February 8, 2011 ("Circular") had granted exemption to the companies from complying with the provisions of Section 212 of the Act subject to the compliance of the conditions stated in the Circular. In compliance with the requirement of aforesaid Circular, the Board of Directors has passed a resolution in its meeting held on May 27, 2014, for not attaching the documents of the subsidiaries of your Company as prescribed under Section 212(1) of the Act.

Accordingly, the Annual Report of the Company for the financial year 2013-2014 does not contain the Annual Accounts of the subsidiary companies. However, the Annual Accounts of the subsidiary companies and the related detailed information are open for inspection by any member and your Company will make available those documents/details upon request by any member of the Company or its subsidiary companies who may be interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by your Company includes financial information of its subsidiaries duly audited by the Statutory Auditors and the same is published in your Company's Annual Report. The financial information of the subsidiary companies, as required by the said Circular, is also disclosed in the Annual Report of your Company.

## **AWARDS AND RECOGNITIONS**

Your Company continued its quest for excellence in its chosen area of business to emerge as a true brand. Several awards and recognitions continue to endorse your Company and its subsidiaries as a leader in the industry. The awards and recognitions received during the period under review includes the following:

- **Dion Global Solutions (UK) Limited** has been awarded the **“Best Wealth Management Solution award”** for the second consecutive year at the Systems in the City Awards 2013 held in London.
- The Company’s Noida development centre is certified for “Design, Development, Test, Delivery and Maintenance of Software Products & Solutions to Capital Market Participants Worldwide” as per the quality management system standard - ISO 9001:2008.
- The Company was ranked 350 by Deloitte in their list of Top 500 fastest growing technology companies across Asia Pacific.

## **EMPLOYEE STOCK OPTION SCHEME**

Details as required under Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 pertaining to Dion Global Employee Stock Option Scheme - 2011 for the financial year ended March 31, 2014 are disclosed in the Report on Corporate Governance and forms part of the Annual Report.

The Members of the Company at their Extra-ordinary General Meeting held on April 12, 2013 had approved Dion Global Employee Stock Option Scheme - 2013 (**“ESOS - 2013”**) for the employees of the Company and employees of the Holding Company (if any) / Subsidiary Companies of the Company. However, till date no Stock Options have been granted under ESOS-2013.

## **CHANGE IN CAPITAL STRUCTURE**

During the period under review, there has been no change in the Share Capital of the Company.

## **DIRECTORS**

During the period under review, Mr. Malvinder Mohan Singh, Non-Executive Chairman and Dr. Preetinder Singh Joshi, an Independent Director of the Company have resigned from the Board of Directors of the Company with effect from August 06, 2013. The Board of Directors placed on records its deep appreciation and gratitude for the valuable services and guidance provided by them during their tenure as Directors of the Company. The Board also places on record its appreciation for the faith reposed by the Promoters in the team of professionals leading the management.

Mr. Maninder Singh Grewal, a Non-Executive Director, was appointed as Non-Executive Chairman of the Board of Directors of the Company with effect from August 06, 2013.

The Board of Directors and the Shareholders at their respective meetings held on August 06, 2013 and September 13, 2013 respectively approved the re-appointment of Mr. Ralph James Horne as Global CEO & Managing Director of the Company with effect from October 15, 2013 for a period of three years subject to the approval of the Central Government.

Mr. Hemant Dhingra was appointed as an Additional Director of the Company by the Board of Directors on February 6, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013 (**“Act”**) and Articles of Association of the Company. In terms of provisions of Section 161 of the Act, Mr. Hemant Dhingra would hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount proposing Mr. Hemant Dhingra for appointment as a Director of the Company. The Board of Directors recommends his appointment.

As per Section 149(4) read with Section 152 of the Act, which came into force with effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors who shall not be liable to retire by rotation. Further, Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company. Accordingly, in compliance with the provisions of Section 150 (2) read with Section 149(10) of the Act, the Board of Directors recommends, the appointment of Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty as Independent Directors of the Company for a term of 5 (five) consecutive years, at the ensuing Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as provided in Section 149 (6) of the Act.

In terms of the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Maninder Singh Grewal, Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board of Directors recommends his re-appointment.

The brief profile of the Directors proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of board committees and shareholding (both own or held by /for other persons on a beneficial basis) in the Company, as stipulated under Clause 49(IV)(G) of the Listing Agreement, are provided in the notice convening the Annual General Meeting of the Company.

## **FIXED DEPOSITS**

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975 during the period under review.

## **LISTING WITH STOCK EXCHANGE**

The Equity Shares of your Company continue to be listed on BSE Limited (**“BSE”**). The Annual Listing Fee for the financial year 2014-15 has been paid to the BSE.

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

In view of the nature of activities which are being carried on by your Company, the particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with

Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

However, the Company requires energy for its operations and every endeavor has been made to ensure the optimal use of energy, avoid wastage and conserve energy as far as possible.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has continued to maintain focus on and avail of export opportunities based on economic considerations. Your Company has incurred expenditure of ₹ 0.73 Crore (Previous Year: ₹ 0.95 Crore) in Foreign Exchange and earned ₹ 25.67 Crore (Previous Year: ₹ 26.88 Crore) in Foreign Exchange during the year under review on a standalone basis.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanations relating to material departures, wherever applicable;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014, and of the loss of the Company for the year under review;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors have prepared the annual accounts for the financial year ended March 31, 2014 on a 'going concern' basis.

#### **CORPORATE GOVERNANCE**

Your Company continues to be committed to uphold the standards of Corporate Governance and adhere to the requirements set out by Clause 49 of the Listing Agreement with the BSE Limited.

A detailed Report on Corporate Governance along with the Certificate of M/s. RB & Associates, Company Secretaries in Practice, confirming the compliance to the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is set out in this Annual Report and forms part of the Annual Report.

#### **AUDITORS**

M/s. S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N), retires as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting ("AGM") of the Company.

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 ("Act") read with the Companies

(Audit and Auditor) Rules, 2014, M/s S. S. Kothari Mehta & Co. are eligible for appointment as Statutory Auditors.

Your Company has received a written confirmation from them to the effect that their re-appointment, if made, would satisfy the criteria provided in Sections 139 and 141 of the Act and that they are not disqualified for re-appointment.

The Board of Directors recommends the re-appointment of M/s S. S. Kothari Mehta & Co. as Statutory Auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the AGM of the Company to be held in the year 2016, subject to ratification of their appointment by the Members at the AGM held after the ensuing AGM of the Company.

#### **AUDITORS' REPORT**

The observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Board of Directors, do not call for any further explanation.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate internal control system with the objective of achieving efficiency in operations, optimum utilization of resources, effective monitoring and compliance with all applicable laws.

To ensure that all systems and procedures are in place and order, regular internal audit is conducted by qualified chartered accountants and the Audit Committee of the Board were apprised of the Internal Audit findings and corrective actions are taken on a quarterly basis.

#### **STATEMENT OF PARTICULARS OF EMPLOYEES**

Statement of Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 ("the Act") read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, forms part of the Directors' Report. However, in pursuance of Section 219(1)(b)(iv) of the Act, this Report is being sent to all the Members of the Company excluding the aforesaid information and the said particulars are made available at the Registered Office of the Company. The Members desirous of obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

#### **HUMAN RESOURCES**

As your Company continues the journey towards constant growth and innovation, the year saw launch of various HR initiatives organisation wide. As a product organization, the key focus always remains on attracting top talent from the industry while at the same time retaining our top performers. To achieve this objective, the focus was on capability building and providing employees with an unmatched value proposition. Talent Engagement, Talent Development, and Talent Management have always been the key parameters assessed, benchmarked, and developed. These initiatives which were taken in line with our Company Philosophy to grow Leaders from within, created huge opportunities for bright young minds, provided a framework for the Company to invest in the development of top talent and also created a performance culture where reward is based on merit and potential. With greater focus on goal based high performance culture and a clear growth plan for each

employee, the coming years will see the 'employee learning' at Dion move up the curve substantially.

**ACKNOWLEDGEMENTS**

The Company is grateful to the Bankers, Regulatory Authorities, Stakeholders including Financial Institutions, Customers and other business associates in India and abroad and its members for their continued support and faith reposed in the Company.

Your Directors also gratefully acknowledge and appreciate the commitment displayed by all executives, officers and staff towards the success of the Company. We look forward for your continued support in the future.

Your Directors also thanks the Shareholders for their continued confidence and trust placed by them with the Company.

For and on behalf of the Board  
For **Dion Global Solutions Limited**

Place: New Delhi  
Date : August 5, 2014

Sd/-  
**Maninder Singh Grewal**  
Chairman

# Management's Discussion and Analysis

## 1. Global Economy & Industry Overview

The global financial crisis experienced over recent years is still continuing to result in a huge ripple effect in the world's economy, leading to a significant shift and heightened role for global emerging economies.

Prospects in 2013-14 were more positive than 2012-13; however, growth was still slow across many emerging markets while developed markets continued to struggle. Although the outlook has been fairly optimistic, leading financial experts suggest a "cautious" approach this time around. The recovery from the 2008-09 recession has been termed as the slowest and the most problematic of the past century with over 42% of countries rated worse than in 2009. Global growth remained in low gear, averaging only 2.5% during the first half of 2013, which is about the same pace as it was in the second half of 2012.

In FY14, advanced economies showed some signs of growth, but these markets must continue financial sector repair, pursue fiscal consolidation, and spur job growth. Emerging economies continue to account for the magnitude of the global market growth, although face the challenges of tighter global financial conditions.

The conception to global growth came primarily from the United States following sharp fiscal tightening earlier in the year, accompanied by the recovering real estate sector, higher household wealth, accessible bank lending conditions and more borrowing. The U.S. economy grew 3.2% at the end of 2013. The most promising sign in the final months of 2013 was a surge in consumer spending, which is the source of more than two-thirds of the nation's economic growth. Spending jumped 3.3%.

In the Eurozone, Gross Domestic Product (GDP) growth of 0.3% in Q2 brought an end to six consecutive quarters of economic tightening. GDP rose by 0.3% in the euro area and by 0.4% in the EU28 during the fourth quarter of 2013, compared to the previous quarter.

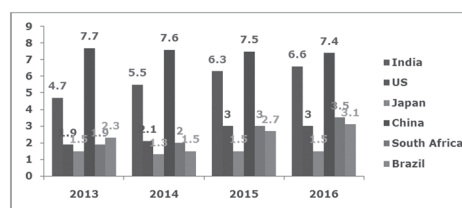
The U.K.'s economy grew at a slightly slower rate than previously thought in 2013, but economists welcomed signs that growth was more balanced in the final three months of the year. GDP increased by 1.8%, the strongest annual rate of growth since 2007. A deeper insight into the economic growth showed a lesser dependence on consumer spending than previous quarters, which combined with a rise in exports and business investment, gave good news for UK policymakers seeking a move away from an economy reliant on debt-fuelled household spending.

In East Asia and Pacific regions, 2013 marked another year of conservative annual growth, mainly due to domestic adjustment aimed at addressing imbalances accumulated during the years of credit-fuelled expansion. Prospects in the region are predicted for a modest decline in growth from 7.2% in 2013 to about 7.0% by 2016. GDP market price in South Asia reduced to an estimated 4.7% in the calendar year 2013. This weakness mainly reflects subdued manufacturing activity and abated investment growth in India. Analysts predict firming global growth and a modest pick-up in industrial

activity should help lift South Asia's growth to 5.3% in 2014, rising to 5.9% in 2015 and 6.3% in 2016.

According to the provisional estimates released on May 30, 2014 by the Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India, India's GDP grew by 4.7% in FY 2013-14 reflecting a considerable decline in GDP from a solid 6.7% in FY 2008-2009.

In emerging markets, it is uncertain how the protests in Brazil and Turkey, the credit crunch in China and the potentially volatile capital flows to emerging and developing markets will affect growth in these economies. Growth in China, at 7.5%, continued to be at its slowest for 23 years. However, China seems to have engineered a soft landing without resorting to the level of stimulus used in 2008 and 2009.



Source: World Bank's 'Global Economic Prospects' Report

## 2. Industry Structure & Development

The financial services industry continues to be challenged on many fronts, all of them to some degree intertwined, and all of them critical to restoring the health and sustainable growth of the industry. Companies are struggling to profit in the face of slow economic and credit growth, customer distrust, market saturation and burdensome regulation. Financial institutions of all shapes and sizes are in a period of strategic transformation.

Regulatory reform, more stringent capital requirements, risk management considerations, disruptive technologies, a low interest rate environment and enhanced reporting requirements are all challenges to the growth of banking and capital markets.

Banks are facing multiple stress points on their technology, as a result of years of under investment in technology infrastructure compounded by the multitude of new regulations already placing considerable stress on bank's data and reporting platforms.

IT spending across all segments has been fairly flat in 2013, growing an average of 0.4% a year. According to Gartner the estimated worldwide spend on IT was USD 370 billion in 2013.

Worldwide financial services spending on IT is expected to reach more than USD 430 billion in 2014, with banks accounting for USD 215 billion of that figure, as per a new report from IDC Financial Insights. Banks will spend 4.2% more on technology in 2014 than they did in 2013. Majority of this expenditure will be focused to strengthen risk and compliance, modernize core infrastructure and enhance customer experience and security. The report states that Asia Pacific, Latin America, Middle East and Africa will see an overall growth for financial services IT spending exceed 7%, while Europe and North America will remain well below 5%.

They predicted key trend in coming years will be banks and financial services will focus on governance and risk management. IDC Financial Insights projects worldwide risk information technologies and services spending in the financial sector will increase 22% from USD 79 billion to USD 97.3 billion by 2018. The report, Worldwide IT Spending 2013-2018, predicts risk information technology in financial services will account for 18.2% of the projected USD 530 billion in overall IT spending by 2018. The Chartis' report says between 2014 and 2015, firms in North America will increase their expenditure on risk IT by 16%. Those in Europe will increase spending by 12%, and those in APAC by 10%. This growth in spending among North American firms is higher across almost all risk categories. For example, spending on risk governance and integration will grow by 21%, compared with 12% and 10% in Europe and APAC respectively. The only exception is ALM/Liquidity, where firms in Europe will increase spending by 16% between 2014 and 2015, compared with 10% in North America and 5% in APAC over the same period.

The report continues to add that Tier 3 firms are investing the most in risk IT, but the rate of growth will remain the highest in Tier 1 institutions.

A recent report provided by Celent estimated that the total bank IT spending across North America, Europe and Asia Pacific will grow to USD 188 billion in 2014, an increase of approximately 4.4% above 2013. The majority of this growth will come from Asia Pacific banks as spending by banks in this region will grow by 5.8% in 2014 to USD 66.5 billion. North American bank spending will grow by a solid 4.5% in 2014 to USD 59.5 billion. European spending figures have been revised to reflect continued improvement in 2013. Spending by European banks will grow 2.9% in 2014 to USD 62.1 billion.

According to Gartner, Indian banking and securities companies will spend USD 8 billion (477 billion rupees) on IT products and services in 2014, an increase of 12.7% from the previous 2013 revenues of USD 7 billion (423 billion rupees). IT services will be the largest segment in overall spending in the banking and securities markets. Software is expected to be the second-fastest growing segment, with a 19.2% growth expected for 2014.

Compliance continues to be a key factor in IT spending for banks and financial institutions across the globe. Banks' focus on this area is consistently strong across all geographies, and new initiatives will depend on implementation deadlines.

Another key focus area for the banks in 2014 is customer experience. Whether it's around branch reconfiguration, mobile banking applications or back office operations, industry leaders believe an improved customer experience is the key to growth. Technology will continue to change and drive the way people bank. More focused data management can assist in providing a more favourable experience through measuring and managing trends, big data will continue to be a rising trend in 2014.

A common thread across these trends is that financial institutions are trying to balance short-term needs, such as essential daily operations and meeting regulatory deadlines, with long-term objectives, such as enterprise wide risk management and risk and

finance integration. Financial institutions want to implement technology projects that will help them to meet short-term necessities such as regulatory reporting, while helping them to move towards more integrated and enterprise wide systems to improve long-term performance.

### **3. Opportunities & Threats**

#### **3.1 Opportunities**

##### **3.1.1 Growth Acceleration**

With more than 25 years' experience in the financial services space, Dion is continuing to enhance our presence across the globe. With established business units in Asia Pacific, India, South Asia, Europe and the Americas, the Company is pushing for higher growth and margins in the developed markets of North America and Central Europe. Dion is also focusing on emerging markets such as Latin America, Middle East and Africa, while improving its position in Australia & New Zealand, Asia and India. The Company's goal is to be the trusted technology partner to financial institutions across the globe with a range of solutions to meet clients' business needs now and in the future.

##### **3.1.2 Nurturing Talent**

Through its acquisitions and natural growth, Dion now has over 600 staff including 330 in product development and offices in 14 countries. It translates global experience and market-wide knowledge into local support and sector-specific solutions and expertise. Dion values its employees and is committed to investing in its staff on a personal and professional level.

##### **3.1.3 New Products**

Dion provides a broad range of solutions that meet specific business needs across the breadth of the financial markets. With solutions spanning investment, retail and commercial banking, institutional trading and investment, and private client wealth management and stockbroking; Dion supports financial services businesses now, and secures them for the future

The past year has seen the launch of some new solutions covering compliance, trading and automated messaging workflow which have already gained strong market recognition and a number of new name clients from across the globe joining the Dion client list.

Dion will continue to invest in these products and also others in order to ensure that we remain ahead of our competition in providing innovative solutions to our clients that help them in the current business environment.

##### **3.1.4 Strong Distribution**

As an integrated global company, Dion's focus is on cross-selling and utilising its established client relationships and strong distribution channels. Dion is continuing our plan to create a truly international business in which domain expertise and sales techniques are no longer locked into individual offices, or business units, and each sales office is capable of promoting all relevant solutions.



### 3.1.5 Continuous Innovation

Carving out a successful business model amidst the challenging macroeconomic and financial market conditions is not an easy task. Firms need to continuously innovate to keep up with market trends and stay ahead of the competition. Dion's customer-focused attention to detail ensures flexibility, scalability and differentiation for its clients through a trusted brand.

### 3.2 Risks

The efficiency and productivity of Dion depends on its ability to withstand the pressures in an uncertain global economy, emerging competition, additional regulation and attracting and retaining talent. Dion is driven by the dual mandate of not only offering incremental improvements but to launch the next phase of innovation-driven growth.

Threats	Business Impact	Solution
<b>An uncertain global economy</b>	Limited economic growth and a slowdown of the global economy will inevitably limit Dion's business and financial performance.	Dion will keep track of the emerging global scenario and realign the business strategy accordingly.
<b>Conflicting legal and regulatory requirements</b>	Dion is a global company with more than 550 clients across 80 countries. Local regulatory, economic and political conditions could impact international products, business and operations.	Dion's solutions are built on flexible frameworks to ensure they can be adapted to meet global and local regulations. In addition, the Company will ensure its staff includes the right mix of local and global knowledge and industry experts.
<b>Competition</b>	Dion's solution range exposes the Company to two main forms of competitor: the specialist niche vendors who focus attention on one core area and the large international businesses with a complete range of solutions accompanied by worldwide name recognition.	Dion intends to maintain its position as a forward-thinking organisation that is responsive to client and market needs. The Company is building the brand in order to continue to differentiate from competitors and improve productivity.
<b>Employee retention</b>	The inability to retain top performers could hurt the Company's profitability and its ability to deliver.	Dion is committed to investing into its global workforce to provide motivation, support and rewards to our employees.
<b>Risks related to mergers and acquisitions</b>	M&As come with their own challenges. Cultural, financial and technological integration can have an impact on direct costs, resources and brand development.	Dion will ensure it works through a well-designed integration plan with a clear business strategy.

## 4. Operational Overview of the Company

- Though revenue grew with a CAGR of 18% in the last 5 Years, the revenue for FY14 declined by 10.66% from FY13. Dion being a software solution provider we need to continue to invest to replace products coming to end of their life term. In particular we have been investing in new products for the past two years, prior to which we had only three products in front and back office broking solutions. Now we encompass over fifteen product offerings in broking solutions, financial analytics, compliance and operational risks and regulation. We had invested in these new products for future growth as well as compensating for the envisaged decline in revenue of the traditional products. In FY14 we experienced a timing gap between the decline of traditional products and new products gaining market traction, which resulted in a decline of revenue and margins in FY14. However, the new products showed encouraging signs especially in the second half of FY14, resulting in strong pipelines and order books for FY15.
- Other key highlights are as follows:
  - i Dion's development centre in Noida achieved certification for "Design, Develop-

ment, Test, Delivery and Maintenance of Software Products & Solutions to Capital Market Participants Worldwide" as per the quality management system standard - ISO 9001 : 2008.

- ii Major international bank signed a multi-year NOVA deal with Dion in Hong Kong that includes significant additional NOVA enhancements with the option for a further term
- iii Dion's Portfolio solution received the award for the Best Wealth Management Solution provider at the Systems in the City Awards 2013, in London for second year in a row.
- iv Dion launched Trade Centre in Australia, an intuitive and flexible advisory tool to cater to the new generation of traders in the community. Trade Centre was successfully deployed into a leading Australian financial services company, since 1955.
- v Dion enters a strategic alliance with the US Tax and Financial Services partner for FATCA who have been supporting Dion's technical and regulatory product expertise by providing access to fully qualified tax consultants, accountants and lawyers with over two decades of US tax compliance experience.

## 5. Outlook

The business climate over recent years has been tough and trading conditions are expected to remain challenging for the next year. Despite the unfavourable conditions, Dion achieved significant successes across the globe this year, several big projects went live, new name customers were added and new products were released with other existing core products enhanced, both functionally and technically. We have been strengthening our relationships with existing customers and we are confident this positive performance will continue.

Dion is now a multi domain company with a clear and distinct product set covering the global financial markets. While Dion is still a new name, the constituent staff, products and business units have market presence and are trusted among our client base.

Each of our newly developed products, FATCA TRAC, differentia, Trade Centre, D-CLEAR and Jade now have clients and we expect the revenue for these products to increase significantly. We will continue to take advantage of the work that has taken place over recent years in successfully cross-selling and cross-developing solutions into our global client base. We will continue to seek and expand on partnerships in important growth markets around the world including our strategic partnership with Tech Mahindra.

Dion currently serves more than 550 clients across 80 countries. Stepping into new markets and expansion in the existing ones will remain one of Dion's key strategies this year.

Since 2008, the financial markets have changed considerably; there is now more regulation and cost control than ever before. Dion will continue to strengthen its position in the existing markets by focusing on compliance and regulatory needs of our clients and providing solutions to them that help them increase revenue and reduce operating costs. Dion's aim is to encourage prospects to think in terms of a long-term relationship with us and consider Dion a trusted partner in these challenging times, able to provide IT solutions that solve specific business problems or enable specific opportunities.

## 6. Performance highlights 2013-14

### 6.1 Revenues

Consolidated revenues decreased by 10.66% to ₹ 222.84 Crore during FY' 14 from ₹ 249.42 Crore during FY'13. However, the revenue has grown by 18% CAGR in last 5 years.

### 6.2 EBITDA

Dion has incurred EBITDA Loss of ₹ 32.10 Crore during FY'14 as against EBITDA Profit of ₹ 11 Crore during FY'13.

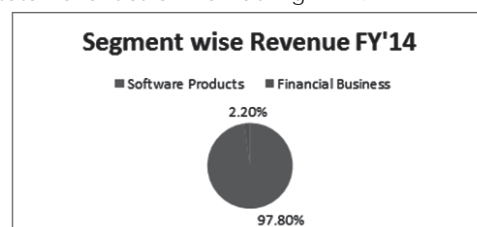
## Segment-wise Performance

### 6.3 Primary Segment – Business Segments

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organisation structure as well as the differential risks and returns of these segments.

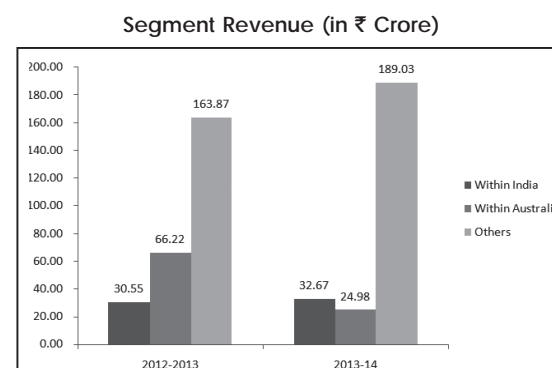
Segment revenue and results figures include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis. Other unallocated expenditure includes expenses incurred on common services which are not directly identifiable to the individual segments as well as expenses incurred at a corporate level which relate to the Company as a whole. The business segment has been considered the primary segment.

- Revenues from Software Products & Services decreased from ₹ 249.42 Crore during FY'13 to ₹ 222.84 Crore during FY'14. This decrease is due to the decline of our traditional product and release time of our new products into the market, which have now started to pick up.
- Revenue from regions other than India and Australia jumped from ₹ 163.8 Crore during FY'13 to ₹ 189 Crore during FY'14.
- Software revenues contributed to 97.80% of the total revenues of Dion during FY'14.



### 6.4 Secondary Segment – Geographical Segments

Revenue from geographical segments is based on location of its customers, the total carrying amount of assets and the total costs incurred during the period.



(in ₹)

Particulars	2013-2014	2012-2013
<b>Segment Revenue:</b>		
Within India	326,651,440	305,502,486
Within Australia	249,753,848	662,270,992
Others	1,890,284,740	1,638,784,440
<b>Total</b>	<b>2,466,690,029</b>	<b>2,606,557,917</b>
<b>Segment Assets:</b>		
Within India	3,939,072,069	4,026,041,437
Within Australia	578,897,076	773,009,396
Others	1,627,387,359	1,286,865,723
<b>Total</b>	<b>6,145,356,503</b>	<b>6,085,916,556</b>
<b>Cost incurred for acquiring segment assets:</b>		
Within India	10,387,949	29,146,814
Within Australia	928,288	5,142,363
Others	127,623,787	5,977,451
<b>Total</b>	<b>138,940,024</b>	<b>40,266,628</b>

#### 7. Internal Control Systems

Dion's strategic planning and audit process helps to ensure operational efficiency within and across the organisation.

Regular internal audits are conducted by qualified chartered accountants. The findings are reported and presented to the Audit Committee of the Board for review. Feedback and the relevant staff input ensure the organisation is effectively managing risks.

#### 8. Human Resources

As our Company continues the journey towards constant growth and innovation, the year saw launch of various HR initiatives organisation wide. As a product organisation, the key focus always remains on attracting top talent from the industry while at the

same time retaining our top performers. To achieve this objective, the focus was on capability building and providing employees with an unmatched value proposition. Talent Engagement, Talent Development and Talent Management have always been the key parameters assessed, benchmarked and developed. These initiatives which were taken in line with our Company's Philosophy to grow Leaders from within, created huge opportunities for bright young minds, provided a framework for the Company to invest in the development of top talent and also created a performance culture where reward is based on merit and potential. With greater focus on goal based high performance culture and a clear growth plan for each employee, the coming years will see the 'employee learning' at Dion move up the curve substantially.

# Report on Corporate Governance

## I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organisation's wealth generating capacity.

Your Company believes that Corporate Governance is a set of guidelines to help fulfil its responsibilities to all its stakeholders. It is a reflection of the company's culture, policies, relationship with stakeholders, commitment to values and ethical business conduct.

The Company's philosophy lays strong emphasis on transparency, accountability and integrity and the said philosophy is manifested in its operations through exemplary standards of ethical behavior, both within the organization as well as in external relationships.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as ownership and governance of the Company.

Recently, the Securities and Exchange Board of India has amended the Equity Listing Agreement to bring in additional corporate governance norms for listed companies and also to align the same with the provisions of the Companies Act, 2013. These norms provide for stricter disclosures and protection of investor rights. Though many of the amendments are effective from October 1, 2014 but your Company has already started to implement amended Clause 49 of the Listing Agreement.

Your Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreement with the BSE Limited. A report on the implementation of the Code of Corporate Governance as per Clause 49 of the Listing Agreement is given below:

## II. BOARD OF DIRECTORS

The Board being representative of stakeholders have a fiduciary relationship and a corresponding duty to all its stakeholders to ensure that their rights and interests are protected.

### A. BOARD'S COMPOSITION AND CATEGORY

The Composition of Board of Directors of the Company is in conformity with the requirements of Clause 49 of the Listing Agreement and has an optimum combination of Executive, Non-Executive and Independent Directors.

As at March 31, 2014, the Board consists of Nine (9) Directors, one of whom is Global CEO & Managing Director and remaining Eight (8) are Non-Executive Directors out of which One (1) is Chairman. The Non-Executive Directors comprise of Four (4) Independent Directors and Four (4) Non-Independent Directors.

The details relating to composition & category of Directors, directorships held by them in other companies and their membership and chairmanship on various board committees of other companies, as at March 31, 2014, are given below:

Name of the Director	Category	No. of Directorships held in other companies	No. of Memberships/ Chairmanships held in various board committees of other companies	
			Member	Chairman
Mr. Maninder Singh Grewal	Non-Executive Chairman	2	2	Nil
Mr. Ralph James Horne	Global CEO & Managing Director	Nil	Nil	Nil
Mr. Shachindra Nath	Non-Executive Director	10	2	2
Mr. Hemant Dhingra *	Non-Executive Director	8	2	Nil
Mr. C. P. Gurnani	Non-Executive Director	4	Nil	Nil
Mr. Pradeep Ratilal Raniga #	Independent Director	1	1	Nil
Mr. Padam Narain Bahl	Independent Director	9	4	4
Mr. Vikram Sahgal	Independent Director	2	Nil	Nil
Mr. Rama Krishna Shetty	Independent Director	3	1	1

\* Appointed as an Additional Director (in the category of Non-Executive Non-Independent Director) on the Board of the Company with effect from February 6, 2014.

# Categorized from Independent Director to Non-Independent Director of the Company with effect from April 1, 2014.

**Notes:**

- (i) The Directorships held by the Directors, as mentioned above, do not include the Alternate Directorships, Directorships held in Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956.
- (ii) The Independence of a Director is determined by the criteria stipulated under Clause 49 of the Listing Agreement.
- (iii) The Chairmanship / Membership of the Committees considered for the above purpose are those prescribed under Clause 49(I)(C)(ii) of the Listing Agreement viz. Audit Committee and Shareholders' Grievance Committee of all Indian Public Limited Companies, whether listed or not and Private Limited Companies which are Public Limited Companies in terms of Section 3(1)(iv)(c) of the Companies Act, 1956.
- (iv) None of the above Directors are related to each other.
- (v) None of the above Directors is a Member of more than 10 Committees or Chairman of more than 5 Committees (as specified in Clause 49(I)(C)(ii) of the Listing Agreement) across all the public limited companies in which he is a Director. Necessary disclosures regarding Committee positions in other public limited companies as on March 31, 2014 have been made by the Directors.

**B. BOARD MEETINGS & ATTENDANCE**

Dates of Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting. The Company Secretary, in consultation with the Chairman and CEO & MD, draft the agenda for each meeting with explanatory notes and distribute the same to the Directors. Each agenda item is provided with sufficient background and all material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Video/tele-conferencing facilities are used to facilitate Directors residing abroad or who are not able to attend meetings physically in India and present at other locations, to participate in the meetings.

The Board meets at least once a quarter to review the quarterly results and other items on the Agenda. Additional meetings are held when necessary. In case of exigencies or urgencies, the resolutions are passed by Circulation as well.

During the financial year 2013-14, **Four (4)** Board Meetings were held on May 28, 2013, August 06, 2013, November 08, 2013, and February 06, 2014 respectively.

The intervening period between the Board Meetings was within the maximum time gap as prescribed under Companies Act, 1956 and Clause 49 of the Listing Agreement.

The last Annual General Meeting of the Company was held on September 13, 2013.

**(a) Attendance of Directors:**

Details of attendance of Directors at Board Meetings and Annual General Meeting (AGM) held during the financial year 2013-14 are as under:

Name of the Director	No. of Board Meetings		Attendance at last AGM held on September 13, 2013
	Held	Attended	
Mr. Malvinder Mohan Singh – Chairman ^	4	Nil	NA
Mr. Shachindra Nath	4	3	No
Mr. Ralph James Horne – Global CEO & Managing Director	4	3	No
Mr. Maninder Singh Grewal – Chairman\$	4	3	Yes
Mr. C. P. Gurnani	4	1	No
Mr. Pradeep Ratilal Raniga	4	4	No
Mr. Padam Narain Bahl	4	4	Yes
Mr. Vikram Sahgal	4	2	No
Dr. Preetinder Singh Joshi ^	4	1	NA
Mr. Rama Krishna Shetty	4	4	No
Mr. Hemant Dhingra *	4	1	NA

^Resigned from the office of Director of the Company with effect from August 06, 2013.

\$Appointed as Chairman of the Board of Directors of the Company with effect from August 06, 2013.

\*Appointed as an Additional Director (in the category of Non-Executive Non-Independent Director) on the Board of the Company with effect from February 6, 2014.

**(b) Information available to the Board:**

During the financial year 2013-14, the information as required to be placed before the Board of Directors in terms of Annexure 1A to Clause 49 of the Listing Agreement was placed for its consideration such as:

1. Annual operating plans and budgets;
2. Quarterly results of the Company and its business segments;
3. Minutes of meetings of audit committee and other committees of the Board;
4. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as delay in share transfer, etc.

The aforesaid information is generally provided as a part of the agenda of the Board Meeting and/or is placed at the table during the course of the meeting. The CFO and other senior officers are also invited to the Board Meetings to present reports on the Company's operations and internal control systems. In special and exceptional circumstances, additional or supplementary item(s) on the agenda is permitted to be taken up as 'any other item'. Further, the Board periodically reviews Compliance Reports, in respect of laws and regulations applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

#### C. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

The shareholding of the Non-Executive Directors in the Equity Shares of the Company as at March 31, 2014 is as follows:

S. No.	Name	Number of Equity Shares held
1.	Mr. Maninder Singh Grewal	2,64,184
2.	Mr. Shachindra Nath	Nil
3.	Mr. Hemant Dhingra	Nil
4.	Mr. C. P. Gurnani	Nil
5.	Mr. Pradeep Ratilal Raniga	Nil
6.	Mr. Padam Narain Bahl	Nil
7.	Mr. Vikram Sahgal	Nil
8.	Mr. Rama Krishna Shetty	Nil
	<b>TOTAL</b>	<b>2,64,184</b>

#### D. SHAREHOLDING OF EXECUTIVE DIRECTOR

The shareholding of the Executive Director in the Equity Shares of the Company as at March 31, 2014 is as follows:

S. No.	Name	Number of Equity Shares held
1.	Mr. Ralph James Horne	Nil

#### III. COMMITTEES OF THE BOARD

As at March 31, 2014, the Board has **Six (6)** Committees – Audit Committee, Nomination and Remuneration Committee (Formerly Remuneration/Compensation Committee), Stakeholders Relationship Committee (Formerly Shareholders'/Investors' Grievance Committee), Share Allotment Committee, Loan/Investment & Borrowing Committee and Banking Operations Committee.

The Restructuring Committee of the Board has been dissolved with effect from August 06, 2013.

All decisions pertaining to the constitution of the Board Committees, appointment of members of the Committees and fixation of terms of service for Members of the Committees are taken by the Board of Directors.

Details of the role and composition of Board Committees constituted as per requirements of Clause 49 of the Listing Agreement, including number of meetings held during the financial year and attendance thereat are provided below:

##### (1) AUDIT COMMITTEE

###### (a) Composition

The composition of the Audit Committee of the Board as at March 31, 2014 was as under:

S. No.	Name	Designation
1.	Mr. Padam Narain Bahl, Non-Executive & Independent Director #	Chairman
2.	Mr. Rama Krishna Shetty, Non-Executive & Independent Director \$	Member
3.	Mr. Vikram Sahgal, Non-Executive & Independent Director	Member
4.	Mr. C. P. Gurnani, Non-Executive Director	Member

# Appointed as Chairman of the Committee with effect from August 06, 2013.

\$ Appointed as Member of the Committee with effect from August 06, 2013.

The composition of the Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The Company Secretary of the Company acts as the Secretary to the Committee.

All the members of the Committee possess financial and accounting knowledge.

**(b) Terms of Reference**

In terms of the provisions of Section 177 of the Companies Act, 2013 (effective from April 1, 2014) read with amended Clause 49 of the Listing Agreement (to be effective from October 1, 2014), the terms of reference of Audit Committee has been revised on May 27, 2014 to be in consonance with the above provisions.

The current terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, remuneration, and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and as specified in the Listing agreement.

**(c) Number of meetings held and the dates on which held:**

During the financial year 2013-14, **Four (4)** meetings of the Audit Committee were held on May 28, 2013, August 06, 2013, November 08, 2013, and February 06, 2014 respectively.

**(d) Attendance of Members:**

The attendance of Members at the meetings of the Audit Committee held during the financial year 2013-14 was as follows:

Name of the Member	No. of Meetings	
	Held	Attended
Dr. Preetinder Singh Joshi ^	4	1
Mr. Malvinder Mohan Singh ^	4	Nil
Mr. Vikram Sahgal	4	2
Mr. Padam Narain Bahl	4	4
Mr. C. P. Gurnani	4	Nil
Mr. Rama Krishna Shetty #	4	2

^ Resigned from the office of Director of the Company with effect from August 06, 2013.

# Appointed as Member of the Committee with effect from August 06, 2013.

The necessary quorum was present at all the meetings.

Chief Finance Officer and representatives of the Statutory and Internal Auditors normally attend the Audit Committee meetings by invitation.

Mr. Padam Narain Bahl, Chairman of the Audit Committee, was present at the last Annual General Meeting of the Company held on September 13, 2013.

**(2) NOMINATION AND REMUNERATION COMMITTEE**

**(a) Composition**

The nomenclature of the Remuneration / Compensation Committee has been changed to Nomination and Remuneration Committee with effect from May 27, 2014.

The Composition of the Nomination and Remuneration Committee of the Board as at March 31, 2014 was as under:-

S. No.	Name	Position
1.	Mr. Padam Narain Bahl, Non-Executive & Independent Director	Chairman
2.	Mr. Shachindra Nath, Non-Executive & Non-Independent Director	Member
3.	Mr. Vikram Sahgal, Non-Executive & Independent Director	Member
4.	Mr. Maninder Singh Grewal, Non-Executive Chairman \$	Member

\$ Appointed as Member of the Committee with effect from August 06, 2013.

The Company Secretary of the Company acts as the Secretary to the Committee.

**(b) Terms of Reference**

In terms of the provisions of Section 178 of the Companies Act, 2013 (effective from April 1, 2014) read with amended Clause 49 of the Listing Agreement (to be effective from October 1, 2014), the terms of reference of Nomination and Remuneration Committee has been revised on May 27, 2014 to be in consonance with the above provisions.

The current terms of reference of the Committee are as under:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulation of criteria for evaluation of Independent Directors and the Board;
- (iii) Devising a policy on Board diversity;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (v) Administration and Superintendence of Dion Global Employee Stock Option Scheme; and
- (vi) Such other matters as may, from to time, be required by the any statutory, contractual or other regulatory requirements to be attended by the Committee or as may be specifically referred to the Committee by the Board of Directors of the Company or as mentioned in the Listing Agreement.

**(c) Number of meetings held and the dates on which held**

During the financial year 2013-14, **one (1)** meeting of the Nomination and Remuneration Committee was held on August 06, 2013.

**(d) Attendance of Members**

The attendance of Members at the meeting of the Nomination and Remuneration Committee held during the financial year 2013-14 was as follows:

Name of the Member	No. of Meetings	
	Held	Attended
Mr. Padam Narain Bahl	1	1
Mr. Shachindra Nath	1	1
Mr. Maninder Singh Grewal #	1	N.A.
Mr. Ralph James Horne ^	1	1
Dr. Preetinder Singh Joshi ^	1	1
Mr. Vikram Sahgal	1	Nil

^ Resigned as Member of the Committee with effect from August 06, 2013.

# Appointed as Member of the Committee with effect from August 06, 2013.

The necessary quorum was present at the meeting.



(e) **Remuneration Policy**

The remuneration of Executive / Non-Executive Directors is governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards.

(f) **Remuneration of Executive Directors**

The remuneration of Executive Directors is decided by the Board based on the recommendation of Nomination and Remuneration Committee within the ceiling fixed by the shareholders and permissible under the Companies Act, 1956. The remuneration paid to the Executive Director during the financial year ended March 31, 2014 was as follows:

Name of the Director	Salary & Allowances	Commission payable	Perquisites	Retiral Benefits	Total	Stock Options Granted	Service Contract	
							Tenure	Notice Period
Mr. Ralph James Horne	Nil	Nil	Nil	Nil	Nil	Nil	From October 15, 2013 to October 14, 2016	N.A.

(g) **Remuneration of Non-Executive Directors**

Non-Executive Directors including Independent Directors do not have any material pecuniary relationships or transactions with the Company. However, Independent Directors were paid only the sitting fees for attending the meetings of the Board of Directors within the limits as prescribed under the Companies Act, 1956.

Details of sitting fees paid to Independent Directors during the financial year 2013-14 is as follows:

S.No	Name of Director	Sitting Fees (₹)	Commission (₹)	Stock Options
1	Dr. Preetinder Singh Joshi *	20,000	-	-
2	Mr. Padam Narain Bahl	80,000	-	-
3	Mr. Vikram Sahgal	40,000	-	-
4	Mr. Rama Krishna Shetty	80,000	-	-
5	Mr. Pradeep Ratilal Raniga	80,000	-	-

\* Resigned from the office of Director of the Company with effect from August 06, 2013.

(3) **STAKEHOLDERS RELATIONSHIP COMMITTEE**

(a) **Composition**

The nomenclature of the Shareholders' / Investors' Grievance Committee has been changed to Stakeholders Relationship Committee with effect from May 27, 2014.

The composition of the Stakeholders Relationship Committee of the Board as at March 31, 2014 was as under:-

S. No.	Name	Position
1.	Mr. Shachindra Nath, Non-Executive & Non-Independent Director	Chairman
2.	Mr. Maninder Singh Grewal, Non-Executive Chairman	Member
3.	Mr. Padam Narain Bahl, Non-Executive & Independent Director	Member

The Company Secretary of the Company acts as the Secretary to the Committee.

(b) **Terms of Reference**

In terms of the provisions of Section 178 of the Companies Act, 2013 (effective from April 1, 2014) read with amended Clause 49 of the Listing Agreement (to be effective from October 1, 2014), the terms of reference of Stakeholders Relationship Committee has been revised on May 27, 2014 to be in consonance with the above provisions.

The current terms of reference of the Committee are as under:

1. Overseeing and reviewing all matters connected with securities of the Company.
2. Redressal of Shareholders' / Investors' / Debenture holders'/other security holders complaints/queries related to transfer / transmission / consolidation / splitting of shares, non-receipt of Balance Sheet, dividend etc.
3. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of Investor services.
4. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or as mentioned in the Listing agreement.

(c) **Number of meetings held and the dates on which held**

During the financial year 2013-14, **Thirteen (13)** meetings of the Stakeholders Relationship Committee were held on July 31, 2013, August 21, 2013, August 30, 2013, September 10, 2013, September 23, 2013, September 30, 2013, October 18, 2013, October 31, 2013, November 15, 2013, December 12, 2013, January 24, 2014, February 06, 2014 and March 07, 2014 respectively.

(d) **Attendance of Members**

The attendance of members at the meetings of the Committee held during the financial year 2013-14 was as follows:

Name of the Member	No. of Meetings	
	Held	Attended
Mr. Shachindra Nath	13	13
Mr. Maninder Singh Grewal	13	13
Mr. Padam Narain Bahl	13	3

The necessary quorum was present at all the meetings.

(e) **Investor Grievance Redressal**

The details of Investors Complaints received and resolved during the financial year 2013-14 is as under:

No. of Investor Complaints pending as at April 1, 2013	No. of Investor Complaints received from April 1, 2013 to March 31, 2014	No. of Investor Complaints resolved from April 1, 2013 to March 31, 2014	No. of Investor Complaints pending as at March 31, 2014
NIL	41	41	NIL

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/ issues resolved usually within 15 days from the date of receipt.

Mr. Tarun Rastogi, VP – Legal & Company Secretary is the Compliance Officer of the Company.

**IV. GENERAL BODY MEETINGS**

(a) **Annual General Meetings**

Details of the Annual General Meetings held during the last three financial years are as follows:

Financial Year	Date	Day	Time	Venue	Special Resolution(s) passed
2010-11	20.09.2011	Tuesday	11.00 A.M.	PHD Chamber of Commerce & Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110016	Nil
2011-12	20.12.2012	Thursday	4.00 P.M.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110003	Nil
2012-13	13.09.2013	Friday	10.30 A.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010	1. Keeping of Registers at a place other than the Registered Office of the Company. 2. Re-appointment of Mr. Ralph James Horne as Managing Director of the Company. 3. Grant of Stock Options of more than 1% of Issued Share Capital of the Company to identified employees under Dion Global Employee Stock Option Scheme – 2013.

The above Special Resolutions were passed with requisite majority.

No special resolution was put through Postal Ballot at the last Annual General Meeting nor is proposed at the ensuing Annual General Meeting.

(b) **Extra-ordinary General Meeting**

During the period under review, **one (1)** Extra-ordinary General Meeting was held as per the details below:

Date	Venue	Special Resolutions Passed
12.04.2013	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003	*2 Special Resolutions were passed

\* Resolutions pertaining to the following matters were passed as Special Resolutions with requisite majority:

- Dion Global Employee Stock Option Scheme – 2013 for the employees of the Company
- Dion Global Employee Stock Option Scheme – 2013 for the employees of the Holding Company (if any) / Subsidiary Companies of the Company

(c) **Postal Ballot**

During the period under review, no resolution was passed through Postal Ballot process.

**V. DISCLOSURES**

**A. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large**

The required statements / disclosures with respect to the transactions with related parties in the ordinary course of business were placed periodically before the Audit Committee.

Further, the Company has not entered into any transaction of material nature with Promoters, the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company at large. The Company's major related party transactions are generally with its subsidiaries, associates and group companies.

**B. Disclosure of accounting treatment in preparation of Financial Statements**

The Company has followed the Accounting Standards and Guidelines laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

**C. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report forms part of the Directors' Report.

**D. Details of non-compliance by the Company**

The Company has complied with all the requirements of the Listing Agreement of the Stock Exchange as well as regulations and guidelines issued by SEBI. Hence, neither any penalty nor any stricture has been imposed by SEBI, Stock Exchange or any other Statutory Authority on any matter relating to capital markets, during the last three years.

**E. Details of compliance with mandatory requirements**

The Company has fully complied with the mandatory requirements of Clause 49 of the Listing Agreement of the Stock Exchange. The Company has submitted the Quarterly Compliance Reports to the Stock Exchange within the prescribed time limit.

M/s RB & Associates, Company Secretaries in Practice, have certified that the Company has complied with the mandatory requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

**F. Details of adoption of non-mandatory requirements**

The Company has complied with and adopted the following non-mandatory requirements of Clause 49 of the Listing Agreement:

(1) **The Board**

There is no fixed tenure for Independent Directors.

(2) **Nomination and Remuneration Committee**

The Board has constituted Nomination and Remuneration Committee as detailed in S. No. III (2) herein above. The Chairman of the Nomination and Remuneration Committee is an Independent Director.

(3) **Shareholder's Rights**

The quarterly financial results are published in the newspapers as detailed under the heading "Means of Communication" at Sl. No. VII herein below and also displayed on the website of the Company. The results are not separately circulated to the Shareholders.

(4) **Audit Qualifications**

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report of auditors on the financial statements of the Company. There are no audit qualifications in the Company's financial statements for the financial year under reference.

(5) **Whistle-Blower Policy**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour.

#### G. CEO/CFO Certificate

The certificate required under Clause 49(V) of the Listing Agreement duly signed by the Global CEO & Managing Director and CFO was placed before the Board and the same is annexed with this report.

#### VI. SUBSIDIARY COMPANIES

As per extant Clause 49, a 'Material non-listed Indian subsidiary' is an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

During the year, the Company does not have any material non-listed Indian subsidiary.

However, as a good corporate governance practice, the minutes of the Board Meetings of the subsidiary companies and statement of significant transactions and arrangements entered into by the subsidiaries were placed at the Board Meetings of the Company.

#### VII. MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results, press releases, shareholding pattern, news about the Company and certain other shareholder information to the BSE Limited ("BSE"), where the equity shares of the Company are listed. Such information is also simultaneously displayed on the Company's website i.e. [www.dionglobal.com](http://www.dionglobal.com). The financial results - quarterly, half yearly and annual results and other statutory information are communicated to the shareholders by way of an advertisement in an English newspaper and in a vernacular language newspaper.

Press Releases are sent to BSE before sending the same to media and are also displayed on Company's website i.e. [www.dionglobal.com](http://www.dionglobal.com). Copies of the said disclosures and correspondences are also filed with the BSE.

The Company has designated an e-mail ID called [investorgrievances@dionglobal.com](mailto:investorgrievances@dionglobal.com) exclusively for redressal of shareholders complaints / grievances. For any query, please write to us at the above e-mail Id.

#### VIII. SHAREHOLDERS INFORMATION

##### (i) Annual General Meeting

**Date** : September 11, 2014

**Time** : 10.00 A.M.

**Venue** : Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110003

##### (ii) Directors

In terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Maninder Singh Grewal will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Further, Mr. Hemant Dhingra is proposed to be appointed as a Director of the Company.

Mr. Padam Narain Bahl, Mr. Vikram Sahgal and Mr. Rama Krishna Shetty are proposed to be appointed as Independent Directors of the Company.

The brief profile of the above named Directors seeking appointment / re-appointment are provided in the Notice convening the 19th Annual General Meeting of the Company.

##### (iii) Financial Year

The financial year covers the period starting from 1st April and ending on 31st March.

##### Adoption of Quarterly Results (Tentative)

###### For the Quarter ended

June 30, 2014

September 30, 2014

December 31, 2014

March 31, 2015

###### On or Before

August 14, 2014 (Subject to Limited Review)

November 14, 2014 (Subject to Limited Review)

February 14, 2015 (Subject to Limited Review)

May 30, 2015 (Audited)

##### (iv) Book Closure Period

Friday, September 5, 2014 to Wednesday, September 10, 2014 (both days inclusive) for the purpose of Annual General Meeting of the Company.

##### (v) Dividend payment date

No dividend has been recommended for the financial year 2013-14.

##### (vi) Listing details

Equity Shares of the Company are currently listed at the BSE Limited ("BSE").

Your Company has paid listing fees for the financial year 2014 - 2015 to the BSE.

(vii) Scrip Code / ID

Scrip Code : 526927

Scrip ID : The Scrip ID of the Company at trading platform of BSE is "DION".

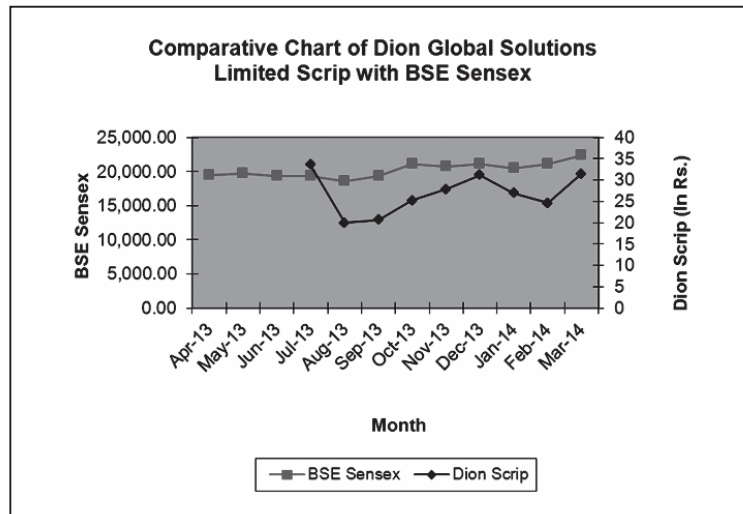
(viii) Market Price Data: BSE Limited

(In ₹)

Month	High	Low
April '13*	N.A.	N.A.
May '13*	N.A.	N.A.
June '13*	N.A.	N.A.
July '13	48.40	33.65
Aug '13	35.00	16.70
Sep '13	24.25	19.00
Oct '13	33.25	19.70
Nov '13	27.85	21.60
Dec '13	32.30	25.50
Jan '14	33.75	25.15
Feb '14	29.90	24.20
Mar '14	34.00	23.55

\* The Company fixed March 1, 2013 as the Record date for determining eligibility of the equity shareholders of the Company for receiving new equity shares of the Company pursuant to reduction and consolidation of the paid-up equity share capital of the Company as approved vide Order dated December 20, 2012 of the Hon'ble High Court of Delhi. Accordingly, the trading in the Equity Shares of the Company at BSE Limited was suspended w.e.f. February 28, 2013 and the same was commenced with effect from July 19, 2013. Thus, the data on high and low prices from the month of April, 2013 to June, 2013 was not available.

(ix) Performance of the share price of the Company in comparison to the BSE Sensex \*:



\* The trading in the Equity Shares of the Company at BSE Limited was suspended w.e.f. February 28, 2013 and the same was commenced with effect from July 19, 2013. Thus, the closing prices from the month of April, 2013 to June, 2013 were not available and reflected in the above comparative chart.

(x) Registrar and Share Transfer Agent

M/s Karvy Computershare Private Limited

Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500081

Phone: 040 - 44655000, Fax: 040 - 23420814

E-mail: [einward.ris@karvy.com](mailto:einward.ris@karvy.com) Website: [www.karvy.com](http://www.karvy.com)

(xi) **Share Transfer System**

The Company's equity shares, being in compulsory Demat segment, are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Share Transfer Agent and approved by the Stakeholders Relationship Committee. The share transfer process is reviewed by the said Committee.

The Company obtains half-yearly certificate of compliance related to share transfer formalities from a Company Secretary in Practice as required under Clause 47(c) of the Listing Agreement with Stock Exchange and files a copy of the Certificate with the Stock Exchange on or before the due date.

(xii) **Shareholding Pattern as on March 31, 2014:**

Category	No. of Shares held	Percentage of Shareholding (%)
Promoters and Promoter Group (A)	17,180,224	53.31
Public Shareholding: (B)		
Mutual Funds / UTI	Nil	0.00
Banks / Financial Institutions	Nil	0.00
FII's	1,478,500	4.59
Bodies Corporate	10,771,177	33.42
NRIs	221,532	0.69
HUF	119,276	0.37
Trust	4,111	0.01
General Public	2,452,586	7.61
Sub-total (B)	15,047,182	46.69
<b>Total (A+B)</b>	<b>32,227,406</b>	<b>100.00</b>

(xiii) **Distribution of Shareholding as on March 31, 2014:**

Categories (No. of Shares)	Shareholders		Equity Shares held	
	No.	% to total Shareholders	No. of Shares	% to total Shares
001-500	18,614	96.75	970,785	3.01
501-1000	299	1.55	210,523	0.65
1001-2000	145	0.75	197,082	0.61
2001-3000	47	0.25	115,013	0.36
3001-4000	23	0.12	79,723	0.25
4001-5000	17	0.09	75,457	0.23
5001-10000	33	0.17	225,094	0.70
10001 and above	61	0.32	30,353,729	94.19
<b>Total</b>	<b>19,239</b>	<b>100.00</b>	<b>32,227,406</b>	<b>100.00</b>

(xiv) **Dematerialization of Shares and Liquidity**

The Company's Equity Shares are in compulsorily demat segment and are available for trading in dematerialized form. To facilitate trading in demat form, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has entered into agreements with both these depositories. Shareholders can open account with any of the Depository Participant registered with any of these two depositories. As on March 31, 2014, 26,674,053 Equity Shares (82.77% of the total number of equity shares) of the Company were held in dematerialized form.

The ISIN No. of the Company is INE991C01034 (with NSDL and CDSL).

(xv) **Outstanding GDRs / ADRs / Warrants / ESOPs and Convertible instruments, conversion date and likely impact on equity**

**Dion Global Employee Stock Option Scheme 2011 (DGSL Scheme 2011)**

With the objective of rewarding the key employees for building up the value of the Company and for providing to the employees a sense of ownership and participation in the Company and also to provide them with an opportunity to share in the gains of its business, the Company has implemented the DGSL Scheme 2011 for the Employees / Directors of the Company including the Employees/ Directors of its Subsidiary Company(ies).

ESOS Scheme	Outstanding Options as on 31/03/2014	Remarks
DGSL Scheme 2011	1,39,281	The Shareholders of the Company had approved the DGSL Scheme 2011 on March 18, 2011. 44,66,830 options were granted till March 31, 2014 in two tranches. During Fiscal 2012 and 2013, 43,27,549 options were cancelled due to voluntary surrender and/ or disassociation of employees.
Particulars	Details	
	Fiscal 2013	Fiscal 2014
No. of Options as at beginning of Fiscal	41,84,048	1,39,281
Options granted	Nil	Nil
Exercise price of options	Nil	Nil
Options vested	Nil (as per the terms of Grant)	Nil (as per the terms of Grant)
Options exercised	Nil	Nil
Total number of Equity Shares arising as a result of exercise of options	Nil	Nil
Options forfeited/ lapsed / cancelled	40,44,767	Nil
Variations in terms of options	Nil	Nil
Money realised by exercise of options (in ₹)	Nil	Nil
Options outstanding (in force)	1,39,281	1,39,281
Employee wise details of options granted to		
i) Directors and Key Managerial Personnel	Nil	
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during that year	Nil	
iii) Identified employees who were granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	
Fully diluted EPS pursuant to issue of shares on exercise of options calculated in accordance with the relevant accounting standard	N.A.	
Vesting schedule	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and employee compensation cost calculated on the basis of fair value of stock options	For the year ended March 31, 2014, such difference was ₹ 2.91 million. (Previous year ₹ 2.91 million)	

Particulars	Details
Impact on the profits of Company and on the EPS arising due to difference in the accounting treatment and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options)	For the year ended March 31, 2014, the loss of the Company would have been higher by ₹ 2.91 million (for the previous year ended March 31, 2013, the loss of the Company would have been higher by ₹ 2.91 million). There was no impact on the EPS for the year ended March 31, 2014 and March 31, 2013 respectively.
Weighted average exercise price and weighted average fair value of options whose exercise price either equals or exceeds or is less than market price of the stock	<u>Tranche I</u> Weighted average exercise price: ₹ 45 Weighted average fair value of options: i) Year I - ₹ 20.64 ii) Year II - ₹ 22.47 iii) Year III - ₹ 24.03 <u>Tranche II</u> Weighted average exercise price: ₹ 46 Weighted average fair value of options: i) Year I - ₹ 20.68 ii) Year II - ₹ 22.48 iii) Year III - ₹ 24.42
Method and significant assumptions used to estimate the fair value of options granted:	
Method used	Black Scholes Option Pricing Method
Risk free interest rate	<u>Tranche I</u> i) Year I - 7.53% ii) Year II - 7.63% iii) Year III - 7.72% <u>Tranche II</u> i) Year I - 8.23% ii) Year II - 8.23% iii) Year III - 8.24%
Expected Life	<u>Tranche I</u> i) Year I - 3 years ii) Year II - 3.5 Years iii) Year III - 4 Years <u>Tranche II</u> i) Year I - 3 years ii) Year II - 3.5 Years iii) Year III - 4 Years
Expected Volatility	<u>Tranche I</u> i) Year I - 59.06% ii) Year II - 59.82% iii) Year III - 60.03% <u>Tranche II</u> i) Year I - 58.50% ii) Year II - 59.10% iii) Year III - 60.85%
Expected Dividends	Nil
Price of underlying shares in market at the time of Option grant	Tranche I - ₹ 44.90 Tranche II - ₹ 45.15

In addition to the above, the Shareholders of the Company on April 12, 2013 had approved the Dion Global Employee Stock Option Scheme 2013 (**ESOS-2013**) and till date, no Stock Options have been granted under the ESOS-2013.

**(xvi) Plant Locations**

The Company is in the business of software products & services and does not require any manufacturing plant.

**(xvii) Code of Conduct**

The Company has in place separate Code of Conducts applicable to the Board Members and the Senior Management Personnel of the Company and the same have been posted on the website of the Company i.e. [www.dionglobal.com](http://www.dionglobal.com).

All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2014.

A declaration to this effect duly signed by Global CEO & Managing Director is annexed and forms part of this report.



**(xviii) Code for Prevention of Insider Trading**

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992, (as amended from time to time) and to preserve the confidentiality and to prevent misuse of unpublished price sensitive information, the Company has in place a Code for Prevention of Insider Trading for Directors and designated employees of the Company, relating to dealing in the shares of the Company.

This Code also provides for periodical disclosures from Directors and designated employees as well as pre-clearance of transactions by them.

**(xix) Address for Correspondence with the Company:**

**For Securities held in Physical form**

M/s Karvy Computershare Private Limited  
Plot No. 17 to 24,  
Vittal Rao Nagar, Madhapur, Hyderabad - 500081.  
Phone: 040 - 44655000  
Fax: 040 - 23420814  
E-mail: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

**For Securities held in Demat Form**

To the Investors' Depository Participant(s) and / or M/s Karvy Computershare Private Limited

**Any Query on Annual Report**

Mr. Tarun Rastogi  
VP - Legal & Company Secretary  
5th Floor, Tower A, Logix Cyber Park,  
C-28/29, Sector - 62, Noida - 201309, U.P., India  
E-mail: [investorgrievances@dioglobal.com](mailto:investorgrievances@dioglobal.com)

**(xx) Green Initiatives:**

In order to save the precious forest, preserve the natural resources of the Country and to help your Company to save on cost, the Company requests your support in this context and Members who have not registered their e-mail address(es), so far, are requested to register their e-mail address(es), in respect of electronic holdings with the Depository through their concerned Depository Participants. The e-communication registration form is also available on the website of the Company i.e. [www.dioglobal.com](http://www.dioglobal.com) under Investors section. Members who hold shares in physical form are requested to register their e-mail address(es) by writing to M/s Karvy Computershare Services Limited, (Unit: Dion Global Solutions Limited), Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500081 or through email to [einward.ris@karvy.com](mailto:einward.ris@karvy.com).

# Certificate & Declaration

## CEO / CFO CERTIFICATION

We, Ralph James Horne, Global CEO & Managing Director and Tanmaya Das, Chief Finance Officer, of Dion Global Solutions Limited, hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2014 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that -
- there has not been any significant changes in internal control over financial reporting during the year under reference;
  - there has not been any significant changes in accounting policies during the year under review; and
  - there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New York  
Date : May 22, 2014

Sd/-  
**Ralph James Horne**  
Global CEO & Managing Director

Sd/-  
**Tanmaya Das**  
Chief Finance Officer

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## DECLARATION BY CEO & MANAGING DIRECTOR

This is to certify that the Company has laid down Code of Conduct ("**the Code**") for all Board Members and Senior Management Personnel of the Company and copy of the Codes have been placed on the Company's website [www.dionglobal.com](http://www.dionglobal.com).

It is further certified that the Board Members and Senior Management Personnel have affirmed their compliance with the Code for the year ended March 31, 2014.

Place : New York  
Date : May 19, 2014

Sd/-  
**Ralph James Horne**  
Global CEO & Managing Director

## CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,  
Dion Global Solutions Limited

I have examined the compliance of conditions of Corporate Governance by Dion Global Solutions Limited (**"the Company"**) for the year ended March 31, 2014 in terms of requirements of Clause 49 of the Listing Agreement of the said Company with BSE Limited.

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with, in all material respect, the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

**For RB & Associates  
Company Secretaries in Practice**

Place : New Delhi  
Date : July 21, 2014

Sd/-  
**Rachna Batra**  
Proprietor  
FCS No. 5747, C.P. No. 8233

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# Financial Statements



# Independent Auditor's Report

To The Members of Dion Global Solutions Limited

## Report On the Financial Statements

We have audited the accompanying Financial Statements of Dion Global Solutions Limited (**"the Company"**) which comprises the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and Notes to the Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 (**"the Act"**) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

## Auditor's Responsibility

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

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

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (**"the Order"**), as amended, issued by the Central Government of India in terms of sub - section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order;
2. As required by Section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act, read with the General circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - e. On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For S. S. KOTHARI MEHTA & CO.

Chartered Accountants  
Firm Registration No. 000756N

Sd/-

(K. K. Tulshan)

Partner

Place : New Delhi

Date : May 27, 2014

Membership No. 085033

## Annexure to Auditor's Report

Referred to in clause 1 of paragraph on 'Report on Other Legal and Regulatory Requirements' of the Auditor's Report of even date to the members of Dion Global Solutions Limited on the financial statements as of and for the year ended March 31, 2014.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As part of this programme, the Management has physically verified certain fixed assets during the year and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, no substantial part of fixed assets has been disposed off by the Company during the year that affects the going concern status of the Company.
- (ii) The Company does not have any inventory as defined in Accounting Standard (AS) -2, 'Valuation of Inventories'. Therefore clauses (a) to (c) of paragraph 4(ii) of the Order are not applicable to the Company.
- (iii) (a) As informed to us, the Company has granted unsecured loans to one company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount during the year of such loans and year-end balance is Rs. 1775.78 Lacs and Rs. 1680.95 Lacs respectively.
- (b) In our opinion, the rate of interest and other terms and conditions of such loans given by the Company are prima facie not prejudicial to the interest of the Company.
- (c) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest as applicable.
- (d) There is no overdue amount outstanding at the end of the year in respect of the above said loans.
- (e) The Company has taken unsecured loans from 3 companies covered in the register maintained under Section 301 of the Act. The maximum amount during the year of such loans and year-end balance is Rs. 3845.75 Lacs and Rs. Nil respectively.
- (f) In our opinion, the rate of interest & other terms and conditions on which these loans have been taken are not, prima facie, prejudicial to the interest of the Company.
- (g) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest. There are no overdue amounts in respect of these loans.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any instance of a continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of the all contracts and arrangement that need to be entered into the register maintained under section 301 of the Act have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Act and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are prima facie reasonable having regard to prevailing market prices available at the relevant time.
- (vi) The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Act and the rules framed thereunder.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of business of the Company.
- (viii) As informed to us, the Company is an IT and IT-enabled services company. Therefore as per general circular no. 67/2011 dated 30th November, 2011 issued by the Government of India, Ministry of Corporate Affairs, Cost Audit Branch, the Company is not required to maintain cost records under Section 209(1)(d) of the Act.
- (ix) (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 generally regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, custom duty, wealth tax, excise duty, service tax as at March 31, 2014 which have not been deposited on account of any dispute except as below:

S. No	Name of the Statute	Nature of Dues	Amount (₹ Lacs)	Period to which the amount relates	Forum where the dispute is pending
1	Karnataka Value Added Tax Act, 2003	Demand of VAT/CST on Online Information and Data Retrieval Service.	75.21*	2006-07	Appeals before Joint Commissioner of Commercial Taxes (Appeal-2), Bangalore
			14.75*	2007-08	
2	Income Tax Act, 1961	Demand on account of disallowance of Expenditure	85.34	2007-08	Appeal before the income Tax Appellate Tribunal, Mumbai
		TDS Demand u/s 201(1)/201(1A)	0.24 3.59	2007-08 2008-09	Appeal filed before CIT(A).
3	Cenvat Credit Rules, 2004	Disallowance of Cenvat Credit taken & utilized on Air travel and catering service.	4.90	2007-08 to 2010-11	Company has filed an appeal before Commissioner (A), Service Tax Department, and Bangalore.
		Non - payment of service - tax on management consultancy service	354.54 lacs plus equivalent penalty @	1 April 2006 to 15 May 2008	Company has filed an appeal before CESTAT, Bangalore

\*The full amount is deposited by way of 50% cash and balance 50% is secured by way of bank guarantee.

@ The CESTAT, Bangalore after hearing has allowed stay of demand on deposit of Rs 50.00 lacs that has been deposited by the Company.

- |  |   |
|--|---|
| <p>(x) The Company had accumulated losses as at March 31, 2014. It has not incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.</p> <p>(xi) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the Company has not defaulted in repayment of its dues to banks.</p> <p>(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.</p> <p>(xiii) The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.</p> <p>(xiv) The Company has maintained proper records of transactions and contracts for purchase and sale of units/ securities during the year under review and timely entries were made therein. All shares, securities and other investments have been held by the Company in its own name.</p> <p>(xv) In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year are not prejudicial to the interest of the Company.</p> <p>(xvi) As per the information and explanations given to us and on the basis of our examination of the records, the Company has applied the term loans for the purpose for which they were obtained.</p> | <p>(xvii) On the basis of an overall examination of the Company, in our opinion, and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.</p> <p>(xviii) The Company has during the year not made preferential allotment of shares to parties and Companies covered in register maintained under section 301 of the Act.</p> <p>(xix) The Company has not issued any debentures during the year, therefore clause (xix) of the Order is not applicable to the Company.</p> <p>(xx) The Company has not raised any money by public issue during the year.</p> <p>(xxi) During the course of our 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 fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.</p> |
|--|---|

**For S.S. KOTHARI MEHTA & CO**  
Chartered Accountants  
Firm Registration No. 000756N  
**Sd/-**  
**(K. K. Tulshan)**  
Partner  
Membership No. 085033

Place: New Delhi  
Date: May 27, 2014



## Balance Sheet as at March 31, 2014

Particulars	Note No	As at March 31, 2014 ₹	As at March 31, 2013 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	422,274,060	422,274,060
Reserves and surplus	3	2,163,722,776	2,178,347,561
<b>Non - current liabilities</b>			
Long - term borrowings	4	875,000,000	1,000,000,000
Other long term liabilities	5	862,798	1,800,544
Long - term provisions	6	14,080,584	11,675,562
<b>Current liabilities</b>			
Short - term borrowings	7	50,000,000	351,625,000
Trade payables	8	200,583	256,000
Other current liabilities	9	410,913,893	58,429,327
Short - term provisions	10	2,017,374	1,633,382
<b>TOTAL</b>		<b>3,939,072,068</b>	<b>4,026,041,436</b>
<b>ASSETS</b>			
<b>Non - current assets</b>			
Fixed assets			
Tangible assets	11	17,203,451	21,139,720
Intangible assets	12	21,490,021	26,338,134
Intangible assets under development	13	3,632,343	5,220,113
Non - current investments	14	2,349,293,186	2,283,119,401
Long - term loans and advances	15	200,570,803	171,556,076
Other non - current assets	16	37,670,812	37,670,812
<b>Current assets</b>			
Current investments	17	15,000,000	-
Trade receivables	18	236,375,608	219,098,376
Cash and bank balances	19	351,709,047	1,136,303,969
Short - term loans and advances	20	700,223,457	108,425,071
Other current assets	21	5,903,340	17,169,764
<b>TOTAL</b>		<b>3,939,072,068</b>	<b>4,026,041,436</b>
Summary of significant accounting policies	1		
The notes are an integral part of the financial statements.			

As per our report of even date

For and on behalf of the Board of Directors

**FOR S. S. KOTHARI MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 000756N

**Sd/-**  
**Ralph James Horne**  
Global CEO & Managing Director  
DIN : 03297973

**Sd/-**  
**Maninder Singh Grewal**  
Chairman  
DIN : 00648031

**Sd/-**  
**(K. K. Tulshan)**  
Partner  
Membership No. 085033

**Sd/-**  
**Tarun Rastogi**  
VP-Legal & Company Secretary

Place : New Delhi  
Date : May 27, 2014

Date : May 27, 2014

## Statement of Profit and Loss for the year ended March 31, 2014

Particulars	Note No	Year Ended March 31, 2014 ₹	Year Ended March 31, 2013 ₹
<b>Revenue</b>			
Revenue from operations	23	402,949,456	342,368,266
Other income	24	180,421,352	178,962,858
Total Revenue		<u>583,370,808</u>	<u>521,331,124</u>
<b>Expenses</b>			
Employee benefits expenses	25	262,199,221	255,687,012
Finance costs	26	222,356,558	138,782,067
Depreciation and amortization expense	27	19,110,814	19,956,501
Other expenses	28	94,329,000	95,512,268
Total Expenses		<u>597,995,593</u>	<u>509,937,848</u>
<b>Profit/(Loss) before exceptional Item and tax expense</b>		(14,624,785)	11,393,276
Exceptional items	29	-	25,336,579
<b>Profit/(Loss) after exceptional Item and before tax</b>		(14,624,785)	(11,393,276)
Tax expense		-	-
<b>Profit (loss) for the year</b>		(14,624,785)	(13,943,303)
<b>Earnings per equity share</b>		30	
Basic		(0.49)	(0.47)
Diluted		(0.49)	(0.47)
Summary of significant accounting policies		1	
The notes are an integral part of the financial statements.			

As per our report of even date

For and on behalf of the Board of Directors

**FOR S. S. KOTHARI MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 000756N

**Sd/-**  
**Ralph James Horne**  
Global CEO & Managing Director  
DIN : 03297973

**Sd/-**  
**Maninder Singh Grewal**  
Chairman  
DIN : 00648031

**Sd/-**  
**(K. K. Tulshan)**  
Partner  
Membership No. 085033

**Sd/-**  
**Tarun Rastogi**  
VP-Legal & Company Secretary

Place : New Delhi  
Date : May 27, 2014

Date : May 27, 2014

# Cash Flow Statement for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after exceptional Item and before tax	(14,624,785)	(13,943,303)
<b>Adjustments for:</b>		
<b>-Non cash Items</b>		
Depreciation	19,110,814	19,956,501
Profit / (Loss) on Sale of Fixed Assets	(46,403)	(2,763,781)
Provision for Gratuity and Leave Encashment	2,789,013	3,028,541
Provision for Doubtful Debts and Bad Debts	3,794,095	2,731,344
<b>-Non trading incomes/expenses</b>		
Interest Income	(124,154,935)	(108,339,467)
Interest and Finance Charges	222,356,558	138,782,067
Income from Mutual Fund	(1,786,448)	(991,844)
Profit on Sale of Investment/Mutual Fund units	(36,675)	-
Balances Written Back	(506,557)	11,752,310
<b>Operating Profit before working capital changes</b>	<b>106,894,678</b>	<b>50,212,368</b>
<b>Adjustments for changes in Working Capital:</b>		
(Increase) / Decrease in Trade Receivables	(20,929,050)	(35,909,881)
(Increase) / Decrease in Loans and Advances	(2,653,168)	(38,691,124)
Increase / (Decrease) in Current Liabilities (other than Interest Payable)	(16,014,309)	(2,481,271)
<b>Cash (Used in) / Generated from Operating Activities</b>	<b>67,298,150</b>	<b>(26,869,908)</b>
<b>Net Cash (Used in) / Generated from Operating Activities (A)</b>	<b>67,298,150</b>	<b>(26,869,908)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed Assets	(10,387,949)	(29,146,814)
Sale of fixed Assets	107,920	2,154,364
Investments in Subsidiaries	(67,232,785)	(484,701,492)
Sale of Investments	15,535	-
Advances for Intangible Assets under Development	1,587,770	9,898,819
Income Received from Mutual Funds	748,845	-
Loan to Related Parties	(551,879,823)	346,423,215
Interest Received	116,428,959	108,339,467
(Increase) / Decrease in Fixed Deposits & Other Bank Balances	841,139,068	(75,278,374)
Increase / (Decrease) of Current Investments	(15,000,000)	-
<b>Net Cash (Used in) / Generated from Investing Activities (B)</b>	<b>315,527,539</b>	<b>(122,310,814)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of Borrowing Cost on Bank Loan	(46,250,000)	(70,000,000)
Share Issue Expenses	-	(121,625)
Receipts / (Repayment) of Secured Loans (net)	150,000,000	997,180,622
Receipts / (Repayment) of Unsecured Loans (net)	(201,625,000)	(600,100,000)
Interest Paid	(228,406,543)	(156,670,231)
<b>Net Cash from Financing Activities (C)</b>	<b>(326,281,543)</b>	<b>170,288,767</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>56,544,146</b>	<b>21,108,045</b>
<b>Cash and Cash equivalents as at the beginning of the Year</b>	<b>27,047,401</b>	<b>5,939,356</b>
<b>Cash and Cash equivalents as at the Year Ended March 31, 2014</b>	<b>83,591,547</b>	<b>27,047,401</b>
Cash and cash equivalents comprise of :-		
- Cash in hand	15,926	47,715
-Balance with Banks in Current Account	83,575,621	26,999,686
<b>Total (Refer Note 19)</b>	<b>83,591,547</b>	<b>27,047,401</b>

## Notes:

- (1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 on Cash Flow Statement.
- (2) Figures in the bracket indicate cash outgo / Income.
- (3) Previous Year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.

Summary of significant accounting policies 1

The notes are an integral part of the financial statements.

As per our report of even date

**FOR S. S. KOTHARI MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 000756N

Sd/-  
**(K. K. Tulshan)**  
Partner  
Membership No. 085033

For and on behalf of the Board of Directors

Sd/-  
**Ralph James Horne**  
Global CEO & Managing Director  
DIN : 03297973

Sd/-  
**Tarun Rastogi**  
VP-Legal & Company Secretary

Sd/-  
**Maninder Singh Grewal**  
Chairman  
DIN : 00648031

Place : New Delhi  
Date : May 27, 2014

Date : May 27, 2014

# NOTES TO FINANCIAL STATEMENTS

## 1 SIGNIFICANT ACCOUNTING POLICIES

### a) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention, on going concern basis and in terms of the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 in compliance with Section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles in India.

### b) USE OF ESTIMATES

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

### c) REVENUE RECOGNITION

- i) Revenue from fixed price service contracts is recognized in proportion to the degree of completion of service by reference to and based on milestones/acts performed as specified in the contracts and in case of time and material service contracts, it is recognized on the basis of hours completed and material used.
- ii) Revenue from the sale of user licenses for software applications is recognized on transfer of the title.
- iii) Subscription revenue from data base products is recognized proportionately over the period of subscription.
- iv) Revenue from annual maintenance contracts is recognized proportionately over the period in which services are rendered.
- v) Revenue from Software Consultancy and Support Services is recognized based on proportionate completion method as per specific agreements with the customers.
- vi) Dividend Income is accounted for as income when the right to receive dividend is established.
- vii) Interest and other dues are accounted on accrual basis.
- viii) Revenue excludes Value added tax/sales tax and service tax.
- ix) Revenue in excess of billings on service contracts is recorded as unbilled receivables and is included in trade receivable. Billings in excess of revenue that is recognized on service contracts are recorded as deferred revenue until the above revenue recognition criteria are met and are included in current liabilities.

### d) TANGIBLE ASSETS

Tangible assets are stated at cost less accumulated depreciation. Cost includes duties, taxes and other expenses incidental to development / acquisition and installation.

### e) INTANGIBLE ASSETS

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at their acquisition cost. In respect of internally developed software, costs include development costs directly attributable to the design and development of software.

Computer software which is not an integral part of the related hardware is classified as an intangible asset and is being amortized over the estimated useful life.

### f) IMPAIRMENT OF ASSETS

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

### g) BORROWING COSTS

Borrowing costs incurred for the acquisition of qualifying assets are recognized as part of cost of such assets when it is considered probable that they will result in future economic benefits to the Company. Other ancillary costs incurred in obtaining the borrowings which are not eligible for capitalisation are amortized over the tenure of Borrowings.

#### h) DEPRECIATION / AMORTIZATION

Depreciation on fixed assets (other than Intangible assets) is provided on straight line method as per the following rates:

Class of Assets	Put to use up to March 31st 2011	Put to use after March 31st 2011	
	Depreciation Rate (%)	Depreciation Rate (%)	Estimated Useful Life of the assets
Office Equipments	4.75	20.00 / 33.33	5 / 3 years
Vehicles	9.50	9.50	10.5 years
Computer Networking and Equipments	16.21	20.00 / 25.00	5 / 4 years
Computer and Peripherals	16.21	33.33	3 years
Furniture and Fixtures	6.33	10.00	10 years

Leasehold improvements are amortized over the lease period or 6 years whichever is earlier. In respect of assets acquired / sold during the year, depreciation is charged on pro-rata basis.

Intangible assets are amortized over a period of three to six years on a straight-line basis, commencing from the date the asset is available to the Company for its use.

Fixed assets individually costing up to ₹ 5,000 are depreciated at the rate of 100% on purchase.

#### i) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rate. Exchange differences resulting from the settlement of such transactions and from the restatement of such monetary assets and liabilities are recognized in the Statement of Profit and Loss.

#### j) INVESTMENTS

Long-term investments are valued at cost. Cost includes incidental charges incurred towards acquisition of such investments. Provision for diminution, if any, in the value of investments is made to recognize a decline, other than temporary in nature. Current investments are valued at lower of cost and fair value.

#### k) CASH & CASH EQUIVALENTS

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

#### l) STOCK BASED COMPENSATION

The Stock Options granted by the Company are accounted for as per the accounting treatment prescribed by Securities & Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the guidance note on Accounting for Stock Options issued by the Institute of Chartered Accountants of India, whereby the intrinsic value of the Options are recognized as deferred employee compensation. The deferred employee compensation is charged to Statement of Profit and Loss on a straight line basis over the vesting period of Options.

#### m) EMPLOYEE BENEFITS

- i) Provident fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred.
- ii) Gratuity liability is a defined obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on an actuarial valuation.
- iii) The employees of the Company are entitled to compensated absences and leave encashment as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation.
- iv) Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumptions and are recognized immediately in the Statement of Profit and Loss as income or expenses.
- v) The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period when the employee renders the services.

#### n) TAXES ON INCOME

Current tax is determined on the basis of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized, except for unabsorbed depreciation and carry forward of losses under the tax laws where deferred tax assets are recognized only to the extent that there is virtual certainty, supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### o) PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty is treated as contingent and to the extent not provided for are disclosed by way of notes to the accounts.

**p) ACCOUNTING FOR LEASES**

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired under leases where a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.

**q) OPERATING CYCLE**

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 VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets and liabilities.

**2 Share Capital**

(Amount in ₹)

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹ 10/- each				
Opening	70,000,000	700,000,000	70,000,000	700,000,000
Addition by creation of new shares	-	-	-	-
Deductions	-	-	-	-
Closing	70,000,000	700,000,000	70,000,000	700,000,000
Preference shares of ₹ 10/- each				
Opening	15,000,000	150,000,000	15,000,000	150,000,000
Addition	-	-	-	-
Deductions	-	-	-	-
Closing	15,000,000	150,000,000	15,000,000	150,000,000
<b>Total</b>	<b>85,000,000</b>	<b>850,000,000</b>	<b>85,000,000</b>	<b>850,000,000</b>
<b>Issued, Subscribed and Fully paid up</b>				
Equity Shares of ₹ 10/- each				
Opening	32,227,406	322,274,060	32,227,406	322,274,060
Additions by way of fresh allotment in cash	-	-	-	-
Deductions	-	-	-	-
Closing (Refer Note 2.1)	32,227,406	322,274,060	32,227,406	322,274,060
1% Non Convertible Cumulative Redeemable Preference shares of ₹ 10/- each				
Opening	10,000,000	100,000,000	10,000,000	100,000,000
Additions by way of fresh allotment in cash	-	-	-	-
Deductions	-	-	-	-
Closing	10,000,000	100,000,000	10,000,000	100,000,000
<b>Total</b>	<b>42,227,406</b>	<b>422,274,060</b>	<b>42,227,406</b>	<b>422,274,060</b>

2.1 Pursuant to the Order dated December 20, 2012 of the Hon'ble High Court of Delhi, on March 11, 2013, the Board of Directors of the Company issued 3,22,27,406 Equity Shares of ₹ 10/- each fully paid-up in place of 6,44,54,811 Equity Shares of ₹ 10/- each fully paid-up, consequent to reduction and consolidation of equity share capital of the Company, to the Shareholders of the Company as on the Record Date i.e. March 1, 2013.

2.2 **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital as under:**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2014 the amount per share recognized as distribution to equity holders was ₹ Nil (31 March 2013 ₹ Nil). The total dividend appropriation for the year ended 31 March 2014 amounts to ₹ Nil (31 March 2013 ₹ Nil) including Corporate Dividend Tax of ₹ Nil (31 March 2013 ₹ Nil). In the event of the liquidation of the company, the holder of the

equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity share holders.

On 28 September 2011, the Company has allotted 1,00,00,000 fully paid up Non-Convertible Cumulative Redeemable Preference Shares ("Preference Shares") of ₹ 10 each at a premium of ₹ 190 per share aggregating ₹ 200 Crores. The entire Preference Shares shall be redeemed, in one or more tranches, at any time within 20 years from the date of allotment at the amount equivalent to the sale proceeds of the Shares held in Dion Global Investment Shares Trust, subject to compliance with provisions of applicable enactments. The Preference Shares shall carry right to receive dividend not exceeding 1% p.a. on the face value of the shares subject to applicable provisions of the Income-tax Act, 1961. In the event of winding up, holders of preference shares shall be entitled to preferential right of redemption of the amount paid up and accumulated dividend thereon. The accumulated dividend on Preference Shares till March 31, 2014 is ₹ 25,06,849.

### 2.3 The following hold more than 5% shares:

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>a. Equity Shares</b>				
Anuj Chowdhry - Trustee Dion Global Investment Shares Trust	4,111,842	12.76	4,111,842	12.76
RHC Holding Private Limited	7,659,008	23.77	7,659,008	23.77
Logos Holding Company Private Limited	1,977,618	6.14	1,977,618	6.14
Tech Mahindra Limited*	5,147,058	15.97	5,147,058	15.97
Oscar Investments Limited	1,779,960	5.52	189,960	0.59
<b>b. Preference Shares</b>				
IL & FS Trust Company Limited	10,000,000	100.00	10,000,000	100

\* Consequent to the merger of Satyam Computers Services Limited ("Satyam") into Tech Mahindra Limited, the name of Satyam stands substituted with Tech Mahindra Limited.

### 2.4 The particulars of shares reserved for issue under options are as under:

The Shareholders of the Company had approved the Dion Global Employee Stock Option Scheme – 2011 ("Scheme") on March 18, 2011.

Details of Stock Options granted under the Scheme are as under:

Grant Date	Number of Stock Options granted	Exercise Price	Method of Option Valuation	Estimated Fair Value	Vesting Period
March 23, 2011	2,315,291	₹ 45	Black Sholes Option Pricing Method	₹ 20.64	33% on expiry of 12 Months from Grant Date 33% on expiry of 24 Months from Grant Date 34% on expiry of 36 Months from Grant Date
				₹ 22.47	
				₹ 24.03	
July 15, 2011	21,51,539	₹ 46	Black Sholes Option Pricing Method	₹ 20.68	33% on expiry of 12 Months from Grant Date 33% on expiry of 24 Months from Grant Date 34% on expiry of 36 Months from Grant Date
				₹ 22.48	
				₹ 24.42	

Every two options entitle the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10/- each.

#### Particulars of options granted and lapsed under the scheme are as below:

Options Outstanding as at the start of the year	139,281
Options granted during the year	-
Options exercised during the year	-
Options cancelled during the year	-
Options outstanding as at the year end	139,281

Employee Share-Based Cost is accounted for by the Company based on intrinsic value method and since on both the grant dates the market price is lower than exercise price hence no cost have been recognized by the Company.

Loss of the company would have been higher by ₹ 2,908,397 (Previous year ₹ 2,908,397) if accounting was done based on fair value of stock option instead of intrinsic value of stock option.

There is no impact on earning per share due to intrinsic value method as Company has incurred a loss during the year (Refer note 30).

### 2.5 Other Disclosures:

Out of above fully paid up equity shares of ₹ 10/- each, 4,111,842 equity shares were issued to Dion Global Investment Shares Trust (sole beneficiary of which is Dion Global Solutions Limited - Refer Interest in Beneficiary Trust in Note 14). The Equity Shares were issued to the Trust, without any payment being made, pursuant to a Scheme of Arrangement as sanctioned by the Hon'ble High Court of Delhi vide its order dated 28 July 2010.

3 Reserves and Surplus

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>a. Capital Reserves</b>		
Opening Balance	7,500,000	7,500,000
<b>Closing Balance</b>	<u>7,500,000</u>	<u>7,500,000</u>
<b>b. Securities Premium Account</b>		
Opening Balance	2,184,790,864	2,184,912,489
Less : Premium Utilised for Share Issue Expenses	-	(121,625)
<b>Closing Balance</b>	<u>2,184,790,864</u>	<u>2,184,790,864</u>
<b>c. Surplus in Statement of Profit and Loss</b>		
Opening balance	(13,943,303)	-
Add: Net Profit/(Net Loss) for the current year	(14,624,785)	(13,943,303)
<b>Closing Balance</b>	<u>(28,568,088)</u>	<u>(13,943,303)</u>
<b>Total</b>	<u>2,163,722,776</u>	<u>2,178,347,561</u>

4 Long Term Borrowings - Secured

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Long term maturities of Term Loan from Banks	875,000,000	1,000,000,000
<b>Total</b>	<u>875,000,000</u>	<u>1,000,000,000</u>

4.1 The requisite particulars in respect of borrowings are as under:

Particulars	As at	As at	Particulars of security/guarantees/ terms of repayment/default
	31 March, 2014	31 March, 2013	
	₹	₹	
Term Loan from Indusind Bank Ltd.			Term Loan is secured by first pari passu charge on all present & future current & movable fixed assets of the Company at the rate of Interest of 12.50% p.a. whose repayment is in 6 equal semi-annual instalments after a moratorium of 1 year.
Balance Outstanding	1,000,000,000	1,000,000,000	
Current Maturity	333,333,333	-	
Non - current amount	666,666,667	1,000,000,000	
Term Loan from YES Bank Ltd.			Term Loan is secured by first pari passu charge on all present & future current & movable fixed assets of the Company at the rate of Interest of 11.75% p.a. whose repayment is in 12 quarterly equal instalments after a moratorium of 1 year.
Balance outstanding	250,000,000	-	
Current Maturity	41,666,667	-	
Non - current amount	208,333,333	-	

5 Other Long Term Liabilities

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Security Deposit	816,766	1,769,494
Income Received in Advance	46,032	31,050
<b>Total</b>	<u>862,798</u>	<u>1,800,544</u>

6 Long Term Provisions

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>Provision for employee benefits (Refer Note 34)</b>		
Gratuity	12,042,698	10,163,129
Leave Encashment	2,037,886	1,512,433
<b>Total</b>	<u>14,080,584</u>	<u>11,675,562</u>



7 Short Term Borrowings

Particulars	As at 31 March 2014		As at 31 March 2013	
	Secured	Unsecured	Secured	Unsecured
Loans repayable on demand from related parties	-	-	-	201,625,000
Loan from Banks	50,000,000	-	150,000,000	-
<b>Total</b>	<b>50,000,000</b>	<b>-</b>	<b>150,000,000</b>	<b>201,625,000</b>
<b>Grand Total</b>		<b>50,000,000</b>		<b>351,625,000</b>

7.1 The requisite particulars in respect of borrowings are as under:

Particulars	As at	As at	Particulars of security/guarantees/terms of repayment/default
	31 March, 2014	31 March, 2013	
	₹	₹	
<b>Secured Borrowings</b>			
<b>Loans from Banks</b>			
- Yes Bank	50,000,000	150,000,000	Working Capital Demand Loan secured by hypothecation of all present and future current & movable fixed assets of the Company at the rate of Interest of 13.75% p.a., repayment at the end of tenor
<b>Unsecured Borrowings</b>			
<b>Loans from related parties</b>			
- Loan from Religare Finvest Limited	-	201,625,000	Loan Repayable on Demand at the rate of Interest of 12% to 14.50% p.a.
<b>Total unsecured loans and advances from related parties</b>	<b>-</b>	<b>201,625,000</b>	

8 Trade Payables

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Dues of MSME parties (Refer Note 8.1 below)	-	-
Dues of other than MSME parties	200,583	256,000
<b>Total</b>	<b>200,583</b>	<b>256,000</b>

8.1 There are no transaction with micro, small and medium enterprises during the year and as such there is no balance outstanding as at March 31, 2014.

9 Other Current Liabilities

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Current maturities of long-term debt	375,000,000	-
Interest accrued but not due on borrowings	-	6,049,985
Income received in advance	10,680,145	11,371,653
Other payables		
- Creditors	5,880,583	8,376,618
- Other Liabilities	19,353,165	32,631,071
<b>Total</b>	<b>410,913,893</b>	<b>58,429,327</b>

10 Short Term Provisions

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>Provision for employee benefits (Refer Note 33)</b>		
Gratuity	1,338,078	1,129,237
Leave Encashment	679,296	504,145
<b>Total</b>	<b>2,017,374</b>	<b>1,633,382</b>

### 11 Tangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at 1 April 2013	Additions during the year	Disposals during the year	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation for the year	Disposals during the year	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
Land	₹ 5,206,400			₹ 5,206,400	₹ -			₹ -	₹ 5,206,400	₹ 5,206,400
Leasehold Improvements	1,198,180		180,221	1,017,959	1,198,180		180,221	1,017,959	0	-
Furniture and Fixtures	17,290,387	19,450		17,309,837	17,101,919	35,729		17,137,648	172,189	188,468
Vehicles	3,939,407			3,939,407	1,718,425	346,085		2,064,510	1,874,897	2,220,982
Computers & Peripherals	25,677,783	1,962,823	254,274	27,386,332	20,350,244	3,206,158	192,757	23,363,645	4,022,687	5,327,539
Computer Networking & Equipments	12,390,605	612,784		13,003,389	6,832,727	2,369,955		9,202,682	3,800,708	5,557,879
Office equipment	13,194,737	152,687		13,347,424	10,556,285	664,569		11,220,854	2,126,570	2,638,451
<b>Total</b>	<b>78,897,500</b>	<b>2,747,744</b>	<b>434,495</b>	<b>81,210,748</b>	<b>57,757,779</b>	<b>6,622,496</b>	<b>372,978</b>	<b>64,007,297</b>	<b>17,203,451</b>	<b>21,139,720</b>
2013	89,947,945	6,002,434	17,052,880	78,897,499	54,332,416	8,756,399	5,331,035	57,757,779	21,139,720	35,615,529

### 12 Intangible Assets

Particulars	Gross Block				Amortisation				Impairment		Net Block	
	Balance as at 1 April 2013	Additions during the year	Disposals during the year	Balance as at 31 March 2014	Balance as at 1 April 2013	Amortisation for the year	Disposals during the year	Balance as at 31 March 2014	Balance as at 31 April 2013	Impairment during the year/Reversals	Balance as at 31 March 2014	Balance as at 31 March 2013
Purchased Software	39,663,176	2,322,084		41,985,260	29,300,939	8,274,678		37,575,617	-	-	4,409,643	10,362,236
Internally Developed Software	83,745,732	4,338,121		88,083,853	30,922,694	3,968,143		34,890,838	36,904,711	-	16,288,304	15,918,327
Website Design (Outsource)	202,000	980,000		1,182,000	144,429	245,497		389,926	-	-	792,074	57,571
<b>Total</b>	<b>123,610,908</b>	<b>7,640,205</b>		<b>131,251,113</b>	<b>60,368,063</b>	<b>12,488,318</b>		<b>72,856,381</b>	<b>36,904,711</b>		<b>21,490,021</b>	<b>26,338,134</b>
2013	100,466,528	23,144,380	-	123,610,908	49,167,960	11,200,102	-	60,368,063	36,904,711	-	26,338,134	14,393,857

#### Details of Impairment of assets during last 5 financial years

Particulars	Year				
	2013-14	2012-13	2011-12	2010-11	2009-10
Asset details: Internally Developed Software Sums written off during the year	₹ -	₹ -	₹ -	₹ -	₹ 16,904,711

Notes: There are no adjustments to Tangible and Intangible Assets on account of borrowing costs and exchange differences. There are no revaluation of assets during the year.

### 13 Intangible Assets under Development

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>Software</b>		
Opening Balance	5,220,113	15,118,932
Add : Additions during the year	3,730,351	7,290,912
<b>Gross Intangibles</b>	<b>8,950,464</b>	<b>22,409,844</b>
Less: Capitalized during the year	(5,318,121)	(17,189,731)
<b>Total</b>	<b>3,632,343</b>	<b>5,220,113</b>

### 14 Non Current Investments

Particulars	Face Value	As at 31 March 2014		As at 31 March 2013	
		Number	Amount	Number	Amount
<b>Other than Trade Investments (at cost)</b>					
<b>Quoted Investment, Fully paid up</b>					
<b>Investment in Equity Instruments</b>					
Cholamandalam DBS Finance	₹10	5	702	5	702
Daewoo Motors India Limited	₹10	25	34	25	34
Eskay Knit (India) Limited	₹1	1,500	92	1,500	92
Glenmark Pharma Limited	₹1	41	6,362	41	6,362
India Bulls Real Estate Limited	₹2	5	-	5	-
Indian Sucrose Limited	₹10	3,500	14,350	3,500	14,350
J F Laboratories Limited	₹10	100	160	100	160
Kotak Mahindra Bank	₹5	10	759	10	759
LML Limited	₹10	11,165	262,378	11,165	262,378
Lupin Limited	₹2	40	4,680	40	4,680
Media Video Limited	₹10	100	485	100	485
Mefcom Agro Limited	₹10	100	1,603	100	1,603
Omega Interactive Techn. Limited	₹10	100	155	100	155
Reliance Industries Limited	₹10	20,212	4,097,946	20,212	4,097,946
Royal Airways Limited	₹10	300	705	300	705
Tata Finance Limited	₹10	100	1,410	100	1,410
Wockhardt Limited	₹5	400	140,320	400	140,320
ZEE Entertainment	₹1	15,090	471,562	15,090	471,562
Healthfore Technologies Limited	₹10	50,000	500,000	50,000	500,000
HDFC Limited	₹10	-	-	25	4,776
LIC Housing Finance Limited	₹10	-	-	50	2,230
Reliance Capital Limited	₹10	-	-	5	2,374
Sundram Finance Limited	₹10	-	-	10	1,654
India InfoLine Limited	₹2	-	-	25	534
ICICI Bank Limited	₹10	-	-	2	1,037
IFCI Limited	₹10	-	-	100	1,652
Indiabulls Financial Services	₹2	-	-	5	1,278
			5,503,703		5,519,238
<b>Unquoted Investment, Fully paid up</b>					
<b>(a) Investment in Equity instruments of</b>					
- Subsidiaries					
Regius Overseas Holding Co. Ltd.	AUD 1	21,702,801	1,038,350,061	20,502,801	971,117,276
Oliverays Innovations Limited	₹10	50,000	3	50,000	3
			1,038,350,064		971,117,279

Particulars	Face Value	As at 31 March 2014		As at 31 March 2013	
		Number	Amount	Number	Amount
- Other bodies					
Bharat Margarine Limited	₹10	-	-	3,229,500	54,901,500
Shree Vaishnavi Dyeing Limited	₹10	420,000	220,000	420,000	220,000
Inter-Connected Stock Exchange of India Limited	₹1	1,243,280	15,541,000	1,243,280	15,541,000
Cochin Stock Exchange Limited	₹10	9,865	493,250	9,865	493,250
			16,254,250		71,155,750
<b>(b) Investments in preference shares of</b>					
- Subsidiaries					
Regius Overseas Holding Co. Ltd.	AUD 1	18,573,805	798,400,557	18,573,805	798,400,557
<b>(c) Interest in Beneficiary Trust</b>					
Dion Global Investment Shares Trust (Refer note on other disclosures in Note 2.6)	₹10	4,111,842	496,008,315	4,111,842	496,008,315
<b>Total</b>			2,354,516,889		2,342,201,139
Less : Provision for dimunition in the value of Investments					
Unquoted:					
- In Bharat Margarine Limited			-		(53,842,500)
- In Shree Vaishnavi Dyeing Limited			(220,000)		(220,000)
Quoted:					
- Cholamandalam DBS Finance Limited			(702)		(702)
- Daewoo Motors India Limited			(34)		(34)
- Eskay Knit (India) Limited			(92)		(92)
- Glenmark Pharma Limited			(6,362)		(6,362)
- Indian Sucrose Limited			(14,350)		(14,350)
- J F Laboratories Limited			(160)		(160)
- Kotak Mahindra Bank			(759)		(759)
- LML Limited			(262,378)		(262,378)
- Lupin Limited			(4,680)		(4,680)
- Media Video Limited			(485)		(485)
- Mefcom Agro Limited			(1,603)		(1,603)
- Omega Interactive Techn. Ltd.			(155)		(155)
- Reliance Industries Limited			(4,097,946)		(4,097,946)
- Royal Airways Limited			(705)		(705)
- Tata Finance Limited			(1,410)		(1,410)
- Wockhardt Limited			(140,320)		(140,320)
- ZEE Entertainment			(471,562)		(471,562)
- HDFC Limited			-		(4,776)
- ICICI Bank Limited			-		(1,037)
- IFCI Limited			-		(1,652)
- Indiabulls Financial Services			-		(1,278)
- Reliance Capital Limited			-		(2,374)
- Sundram Finance Limited			-		(1,654)
- LIC Housing Finance Limited			-		(2,230)
- India InfoLine Limited			-		(534)
			(5,223,703)		(59,081,738)
<b>Total</b>			2,349,293,186		2,283,119,401

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>Aggregate amount of :</b>		
- Quoted Investments	5,503,703	5,519,238
- Unquoted Investments	2,349,013,186	2,336,681,901
- Provision for diminution in value of investment	5,223,703	59,081,738
Market Value of Quoted Investments	24,499,894	20,429,005

**15 Long Term Loans and Advances**

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>a. Security Deposits</b>		
Unsecured, considered good		
From Related parties	-	6,930,000
From Non-Related parties	4,128,660	5,437,672
	4,128,660	12,367,672
<b>b. Other loans and advances</b>		
Unsecured, considered good		
Prepaid Expenses	60,719,289	51,907,984
Advance Payment of Income Taxes (Net of Provisions ₹ NIL)	125,720,294	102,232,995
Balances with Service Tax Authorities	5,000,000	-
Value Added Tax Recoverable	1,328,486	1,328,486
Central Sales Tax Recoverable	3,559,375	3,604,240
Excise Duty Recoverable	114,699	114,699
	196,442,143	159,188,404
<b>Total</b>	<b>200,570,803</b>	<b>171,556,076</b>

**16 Other Non Current Assets**

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Other Bank balances (Refer note 19.1)		
- Fixed Deposit Account	7,045,812	7,045,812
- Debt Service Reserve Account	30,625,000	30,625,000
<b>Total</b>	<b>37,670,812</b>	<b>37,670,812</b>

**17 Current Investments**

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>Unquoted Investment (at Cost)</b>		
Investment in Taurus Liquid Mutual Funds	15,000,000	-
<b>Total</b>	<b>15,000,000</b>	<b>-</b>

**18 Trade Receivables**

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	148,594,012	159,435,923
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	148,594,012	159,435,923

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	87,781,596	59,662,453
Unsecured, considered doubtful	2,825,460	29,403
Less: Provision for doubtful debts	(2,825,460)	(29,403)
	87,781,596	59,662,453
<b>Total</b>	<b>236,375,608</b>	<b>219,098,376</b>

#### 19 Cash and Bank Balances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
<b>a. Cash and Cash Equivalents</b>		
Cash in hand	15,926	47,715
Balances with banks in :		
- Current Account	83,575,621	26,999,686
	83,591,547	27,047,401
<b>b. Other Bank Balances</b>		
- Fixed Deposits (see note 19.1)	268,117,500	1,109,256,568
<b>Total</b>	<b>351,709,047</b>	<b>1,136,303,969</b>

#### 19.1 Particulars of Fixed Deposits (FDR)

Particulars of Fixed Deposits (FDR) FDR Balance with Bank	As at 31 March 2014			As at 31 March 2013		
	Total	*Kept as Securities	Free from any Lien	Total	*Kept as Securities	Free from any Lien
<b>FDR Balances with Bank</b>						
- Upto 12 months maturity from date of acquisition	268,117,500	268,117,500	-	1,109,256,568	1,109,256,568	-
<b>Shown as Current Assets</b>	<b>268,117,500</b>	<b>268,117,500</b>	-	<b>1,109,256,568</b>	<b>1,109,256,568</b>	-
- Maturity more than 12 months but after one year from 12 months from the reporting date	7,045,812	7,045,812	-	7,045,812	7,045,812	-
- Debt Service Reserve Account maintained through out the loan tenor of 4 years from Indusind Bank Ltd.	30,625,000	30,625,000	-	30,625,000	30,625,000	-
<b>Shown as Non Current Assets</b>	<b>37,670,812</b>	<b>37,670,812</b>	-	<b>37,670,812</b>	<b>37,670,812</b>	-
<b>Total</b>	<b>305,788,312</b>	<b>305,788,312</b>	-	<b>1,146,927,380</b>	<b>1,146,927,380</b>	-

\* Detail of FDR kept as Securities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
FDR Pledged with Statutory Departments - Non current	7,045,812	7,045,812
Debt Service Reserve account - Non current	30,625,000	30,625,000
FDR against Bank guarantees - Current	268,117,500	1,109,256,568
<b>Total</b>	<b>305,788,312</b>	<b>1,146,927,380</b>

#### 20 Short Term Loans and Advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
<b>a. Loans and advances to related parties Unsecured, considered good</b>		
Inter Company Deposits including Interest thereon	623,291,651	51,381,706
Other Advances	31,391,778	18,334,264
	654,683,428	69,715,970

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>b. Other loans and advances</b>		
<b>Unsecured, considered good</b>		
Prepaid Expenses	33,993,174	20,606,549
Balances with Service Tax Authorities	3,766,165	17,017,594
Staff Loans / Advances	188,422	559,565
Other Advances	662,267	525,393
<b>Unsecured, considered good</b>		
Security Deposits from Related parties	6,930,000	-
	45,540,028	38,709,101
<b>Grand Total</b>	<b>700,223,457</b>	<b>108,425,071</b>

## 21 Other Current Assets

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Interest Accrued on Fixed Deposits	4,865,737	17,169,764
Income Accrued on Mutual Fund Investments	1,037,603	-
<b>Total</b>	<b>5,903,340</b>	<b>17,169,764</b>

## 22 Contingent Liabilities

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>(a) Guarantees</b>		
- Bank Guarantees given by the bankers on behalf of the Company in form of letter of credit for facilitating working capital to its subsidiary companies (Refer note 18.1 above)	268,117,500	1,109,256,568
<b>(b) Other money for which the company is contingently liable</b>		
- Disputed Income Tax Demands not provided for	8,916,957	31,465,328
- Disputed Service Tax Demands not provided for	48,161,659	48,161,659
- Disputed VAT/ CST Demands not provided for	8,996,633	8,996,633
- Other contingent liabilities with respect to litigations	1,775,000	1,775,000
	<b>335,967,749</b>	<b>1,199,655,188</b>

### Details of Contingent Liabilities

- The Income Tax assessment of Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) for the assessment year 2007-08 was completed by the Assistant Commissioner of Income Tax-2(1), Mumbai under section 143(3) of the Act vide order dated December 29, 2009. Consequential to certain disallowances made during the assessment, the AO has raised a demand of ₹ 8,533,617 on the Company. The AO has also initiated penalty proceedings under section 271(1) (c) of the Act against the Company.  
The Company has preferred an appeal before the Income Tax Appellate Tribunal, Mumbai against the order passed by the CIT (A) which is pending for disposal.
- The Company has received orders dated 30 Mar-11 passed by Assessing Officer, TDS Ward 51 (2) u/s 201(1)/201(1A) of the Act for financial years 2007-08 and 2008-09, wherein demand amounting to Rs 23,750 and Rs 3,59,590 was raised on the Company on account of TDS not deducted/TDS deducted but not paid by the Company. The said demand was primarily on account of mismatch in the online database of tax department with the returns/ challans filed by the Company.  
The Company has preferred an appeal against the order before CIT (A)-XXX and it is pending for disposal. For FY 2007-08, the CIT(A) has directed AO to consider the information supplied by the Company and revise the order accordingly.
- Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) has received a demand notice of Rs. 3,54,54,363 with equal penalty/-from Commissioner of Service Tax, Div-II, Gr. XII, Bangalore for the period March 1, 2006 to May 15, 2008 alleging non-payment of service tax on software installation and training as Management Consultancy Service.  
The company has contended the view of the department and has filed a suitable appeal before the CESTAT, Bangalore against the said order on the basis of the fact that the services provided by the company falls under category Information Technology Software Services 'ITSS' under service tax act not under Management Consultancy Service. Since 'ITSS' is taxable from May 2008, service provided by the company before such period is a non-taxable service. The CESTAT after hearing has allowed 80% stay on the merit of the case has ordered to deposit Rs. 50,00,000/- which has been complied with. The case is pending for final hearing before CESTAT.

- 4 Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) has received a demand of Rs. 75,21,154/- and Rs. 14,75,479/- from Assistant Commissioner of Commercial Taxes, (Recovery-22), Bangalore for nonpayment of VAT/CST liability on online information and data access services provided by the Company for the months of February 06, March 06, April 06 to Mar 07 and from Apr 07 to Mar 08 respectively. The company had preferred appeals before Joint Commissioner of Commercial Taxes (Appeal-2), Bangalore against the said orders where the demand has been upheld by the JC.  
The Company is in process of filing an appeal before Appellate Tribunal, Commercial Tax, Karnataka on the bonafide belief that the online information service is not liable to VAT.
- 5 Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) has received a demand notice of Rs. 4,89,732/- including interest and penalty dated 9 Mar 2012 from Assistant Commissioner of Service Tax, Div-II, Gr. XII, Bangalore for the period 2007-08 to 2010-11 alleging that the company has wrongly taken input credit on Air travel and catering service. The company has filed an appeal against the said demand notice. The hearing in the subject matter has been done and the order is reserved by the Commissioner (Appeal-II), Bangalore.
- 6 Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) has received a show cause notice of Rs. 1,22,17,564/- dated 02 Apr 2012 from Commissioner of Service Tax, Div-II, Gr. XII, Bangalore for the period 2008-09 to 2010-11 alleging short payment of tax on software development revenue. The company has filed reply before Commissioner of Central Excise (Adjudication), Bangalore against the said SCN notice on the bonafide belief that the tax has been duly charged and paid by the Company on said activities as per the provisions of law.
- 7 Deal Depot Equities (DDE), has filed a summary suit in the High Court of Bombay (Original Civil Jurisdiction) (summary suit no. 612 of 2010) against Religare Technova Global Solutions Limited, which has now been merged with DION. DDE has alleged that in pursuant to purchase order of software namely "Trade Anywhere" to Religare Technova Global Solutions Limited, the same was followed by part payment of sum of Rs. 6,75,000/- . Religare Technova Global Solutions Limited did not install and activate the same. DDE has prayed for refund of advance sum paid of Rs. 6,75,000/- along with interest at the rate 6% . The Hon'ble High Court has transferred the matter to City Civil Court and the matter is currently pending.
- 8 Unimetal Ispat Limited had filed a suit (being M.S. No. 13/1997) against DION, before the Civil Judge (Senior Division) at Alipore, raising an aggregate claim of Rs. 11,00,000/-, in which a decree was granted by the Civil Judge (Senior Division) at Alipore. DION has filed an appeal in this matter in the High Court of Kolkata. The matter is currently pending.

#### 23 Revenue from Operations

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
<b>Sale of Products</b>		
License Fees	55,168,301	45,901,242
<b>Sale of Services</b>		
Software Development	311,138,986	252,940,144
Subscription / Data Content Feed	36,642,169	43,526,880
<b>Total</b>	<b>402,949,456</b>	<b>342,368,266</b>

#### 24 Other Income

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Interest Income	124,154,935	108,339,467
Profit on Sale of Fixed Assets	46,403	-
Net gain / loss on sale of current investments		
Profit from Sale/Purchase of investments	1,823,123	991,844
Other Non Operating Income (net of expenses)		
Bad Debts Recovered	490,000	630,000
Miscellaneous Income	1,597,856	1,983,397
Balances Written Back	506,557	11,752,310
Bank Guarantee Commission from Subsidiaries	51,423,794	53,019,891
Exchange Fluctuation (Net)	-	2,245,949
Interest on Income Tax Refund	378,684	-
<b>Total</b>	<b>180,421,352</b>	<b>178,962,858</b>



25 Employee Benefit Expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Salaries and Wages	235,660,738	231,362,495
Contribution to Provident and Other Funds	13,722,378	12,937,078
Staff Welfare Expenses	10,209,975	10,380,340
Training and Recruitment Expenses	2,606,130	1,007,099
<b>Total</b>	<b>262,199,221</b>	<b>255,687,012</b>

26 Finance Costs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Interest Expense		
Interest - Corporate Loans	34,107,408	120,087,410
Interest - Others	163,351,281	11,616,603
Other Borrowing Costs	24,897,869	7,078,054
<b>Total</b>	<b>222,356,558</b>	<b>138,782,067</b>

27 Depreciation and Amortization

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Depreciation	6,622,496	8,756,399
Amortization	12,488,318	11,200,102
<b>Total</b>	<b>19,110,814</b>	<b>19,956,501</b>

28 Other Expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Rent	31,638,598	30,633,719
Repairs & Maintenance	4,088,512	1,912,787
Insurance	112,274	123,316
Rates and Taxes, excluding taxes on income	110,416	178,003
Advertisement and Sales Promotion	2,094,589	6,685,235
Provision for Doubtful Debts & Bad Debts	3,794,095	2,731,344
Legal and Professional Charges	6,873,767	10,002,220
Membership, Subscription and Empanelment Fees	17,294,152	12,868,456
Travelling and Conveyance	5,972,786	12,296,009
Electricity and Water Expenses	5,687,316	4,589,615
Postage and Telephones	6,008,949	6,538,262
Printing and Stationery	828,539	1,360,973
Loss on sale/Write off of Fixed Assets	-	2,763,781
Exchange Fluctuation (Net)	4,393,010	-
Donation and Charity	21,624	25,068

28 Other Expenses (Contd.)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Bank Charges	1,323,930	170,669
Database Management and Software Expenses	2,215,485	301,956
Miscellaneous Expenses	472,714	307,477
Other Operating Expenses	868,774	1,497,672
Payment to Auditors (refer note 28.1)	529,470	525,706
<b>Total</b>	<b>94,329,000</b>	<b>95,512,268</b>

28.1 Payment to Auditors\*

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
<b>As Auditor:</b>		
Statutory Audit Fees	275,000	237,000
Tax Audit Fees	75,000	75,000
<b>In Other Capacity :</b>		
Other Services	110,000	170,000
Reimbursement of Expenses	69,470	43,706
<b>Total</b>	<b>529,470</b>	<b>525,706</b>

\* Excluding Service Tax

29 Exceptional Items

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Provision for Diminution in value of Investment - Unquoted	-	18,736,000
Prior year adjustment for Land write off	-	2,332,800
Provision for Diminution in value of Investment - Quoted	-	4,267,779
<b>Total</b>	<b>-</b>	<b>25,336,579</b>

30 Earnings per Equity Share

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Net Profit/ (Loss) after tax	(14,624,785)	(13,943,303)
Less: Dividend on Cumulative Preference Shares	(1,000,000)	(1,000,000)
Less: Provision for Dividend Distribution Tax on Cumulative Preference Shares	(162,225)	(162,225)
Profit/(Loss) available for Equity Shareholders	(15,787,010)	(15,105,528)
Weighted average number of equity share		
For Basic EPS (No.)	32,227,406	32,227,406
For Diluted EPS (No.)	32,366,687	32,366,687
Nominal Value of shares (Rs.)	10	10
Earning per share		
Basic	(0.49)	(0.47)
Diluted	(0.49)	(0.47)

31 Transfer from / to Provisions (Refer note 28 above)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Transfer to Provisions		
Provision for Bad and Doubtful Debts	2,825,460	29,403
<b>Total</b>	<b>2,825,460</b>	<b>29,403</b>

32 Expenditure in Foreign Currency on account of:

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Travelling Expenses	1,111,997	5,298,639
Other Matters	6,201,195	4,186,074
<b>Total</b>	<b>7,313,191</b>	<b>9,484,713</b>

33 Earning in Foreign Exchange from:

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Software Development	205,295,575	215,828,638
Miscellaneous Income	51,423,793	53,019,891
<b>Total</b>	<b>256,719,368</b>	<b>268,848,529</b>

34 Disclosures relating to Actuarial Valuation of Gratuity & Leave Encashment Liability: (Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
<b>I Assumptions as at 31st March, 2014</b>				
Mortality	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Discount Rate	8% p.a.	8% p.a.	8% p.a.	8% p.a.
Expected Rate of return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining Service	24	24	30	24
<b>II Changes in present value of obligations</b>				
Present Value of Obligation at April 1, 2013	11,292,366	8,482,252	2,016,578	1,798,151
Interest Cost	973,124	806,974	176,051	179,850
Current Service Cost	3,275,643	3,237,707	1,768,907	1,529,946
Liabilities assumed on transferred employees	-	-	-	-
Benefits Paid	2,418,263	788,845	668,156	600,338
Actuarial Gain /(Loss) on Obligation	(257,906)	445,722	576,198	891,031
Present Value of Obligation at March 31, 2014	13,380,776	11,292,366	2,717,182	2,016,578
<b>III Changes in Fair Value of Plan Assets</b>				
Fair Value of Plan Assets at April 1, 2013	N.A.	N.A.	N.A.	N.A.
Expected Return of Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
Actuarial Gain / (Loss) on Plan Assets	-	-	-	-
Fair Value of Plan Assets at March 31, 2014	N.A.	N.A.	N.A.	N.A.
<b>IV Amounts to be recognized in the Balance Sheet</b>				
Present Value of Obligation at March 31, 2014	13,380,776	11,292,366	2,717,182	2,016,578
Fair Value of Plan Assets at March 31, 2014	-	-	-	-
Amount recd/receivable on transfer of employees	-	-	-	-
Un-funded Liability at March 31, 2014	13,380,776	11,292,366	2,717,182	2,016,578
Un recognized Actuarial Gain /(Loss)	-	-	-	-
Net (Asset)/Liability recognized in the Balance Sheet	13,380,776	11,292,366	2,717,182	2,016,578

34 Disclosures relating to Actuarial Valuation of Gratuity Leave & Encashment Liability: (Contd.) (Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
<b>V Expense recognized in the statement of Profit &amp; Loss</b>				
Interest Cost	973,124	806,974	176,051	179,850
Current Service Cost	3,275,643	3,237,707	1,768,907	1,529,946
Expected Return on Plan Assets	-	-	-	-
Net Actuarial Gain/(Loss) recognized for the period	(257,906)	445,722	576,198	891,031
Expense recognized in the statement of Profit and Loss A/c	4,506,673	3,598,959	1,368,760	818,765
<b>VI Bifurcation of Present Value of Obligation as at March 31, 2014 as per Revised Schedule VI of the Companies Act, 1956</b>				
Current Liability	1,338,078	1,129,237	679,296	504,145
Non Current Liability	12,042,698	10,163,129	2,037,886	1,512,433
Total of Present Value of Obligation as at March 31, 2014	13,380,776	11,292,366	2,717,182	2,016,578

35 Segment Reporting:

Primary Segment – Business Segments:

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organization structure as well as the differential risks and returns of these segments.

Segment revenue and results figures include the respective amounts identifiable to each of the segments and also amounts allocated on a reasonable basis. Other unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable to the individual segments as well as expenses incurred at a corporate level which relate to the Company as a whole. The business segment has been considered as the primary segment.

i) Information about Primary Business Segments

(Amount in ₹)

Particulars	Financial Business		Software product/Services		Investment in Subsidiaries		Unallocated		Total	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
(i) <b>Segment Revenue</b>										
External Revenue	490,000	580,000	405,515,632	356,366,524	151,459,250	158,016,122	25,905,926	6,368,477	583,370,808	521,331,124
Inter-Segmental Revenue	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	490,000	580,000	405,515,632	356,366,524	151,459,250	158,016,122	25,905,926	6,368,477	583,370,808	521,331,124
(ii) <b>Segment Results</b>										
<b>Total Segment Results</b>	268,956	(24,987,679)	30,097,641	(14,558,157)	(70,897,307)	19,234,055	-	-	(40,530,710)	(20,311,781)
Unallocated Revenue (net)	-	-	-	-	-	-	25,905,926	6,368,477	25,905,926	6,368,478
Unallocated Interest expenses	-	-	-	-	-	-	-	-	-	-
Income Taxes (Current and Deferred Tax)	-	-	-	-	-	-	-	-	-	-
<b>Profit after tax</b>	268,956	(24,987,679)	30,097,641	(14,558,157)	(70,897,307)	19,234,055	25,905,926	6,368,477	(14,624,784)	(13,943,303)
(iii) <b>Segment Assets</b>										
Unallocated Corporate Assets	-	-	646,841,391	565,113,998	2,325,471,924	2,895,944,168	-	-	2,972,313,315	3,461,058,166
<b>Total Assets</b>	-	-	646,841,391	565,113,998	2,325,471,924	2,895,944,168	966,758,752	564,983,271	3,939,072,068	4,026,041,437
(iv) <b>Segment Liabilities</b>										
Unallocated Corporate Liabilities	-	-	528,075,232	67,744,830	825,000,000	1,357,674,985	-	-	1,353,075,232	1,425,419,815
<b>Total Liabilities</b>	-	-	528,075,232	67,744,830	825,000,000	1,357,674,985	-	-	1,353,075,232	1,425,419,815
(v) <b>Capital Expenditure</b>										
Unallocated Capital expenditure	-	-	10,387,949	29,146,814	-	-	-	-	10,387,949	29,146,814
<b>Total Capital expenditure</b>	-	-	10,387,949	29,146,814	-	-	-	-	10,387,949	29,146,814
(vi) <b>Depreciation / Amortisation</b>										
Unallocated Depreciation amount	-	-	19,110,814	19,956,501	-	-	-	-	19,110,814	19,956,501
<b>Total Depreciation</b>	-	-	19,110,814	19,956,501	-	-	-	-	19,110,814	19,956,501
(vii) <b>Non Cash Expenditure other than Depreciation</b>										
Unallocated Non cash expenditure	-	-	2,938,334	4,041,352	-	-	-	-	2,938,334	4,041,352
<b>Total Non cash expenditure</b>	-	-	2,938,334	4,041,352	-	-	-	-	2,938,334	4,041,352

ii) **Secondary Segment – Geographical Segments**

Revenue from geographical segment is based on location of its customers and total carrying amount of assets and total cost incurred during the period to acquire fixed assets is based on geographical locations of the assets.

Particulars	2013-2014	2012-2013
	₹	₹
<b>Segment Revenue:</b>		
Within India	326,651,440	252,482,595
Outside India	256,719,368	268,848,529
<b>Total</b>	<b>583,370,808</b>	521,331,124
<b>Segment Assets:</b>		
Within India	3,939,072,068	4,026,041,437
Outside India	Nil	Nil
<b>Total</b>	<b>3,939,072,068</b>	4,026,041,437
<b>Cost incurred for acquiring segment assets:</b>		
Within India	10,387,949	29,146,814
Outside India	Nil	Nil
<b>Total</b>	<b>10,387,949</b>	29,146,814

36 **RELATED PARTY:**

**Nature of Relationship**

**Name of the Party**

i) **Subsidiary Companies**

- 1 OliveRays Innovations Ltd.
- 2 Regius Overseas Holding Co. Ltd.

ii) **Step Down Subsidiaries**

- 1 Dion Global Solutions Pty. Ltd.
- 2 Dion Global Solutions (Australia) Pty Ltd.
- 3 Dion Global Solutions (Developments) Pty Ltd.
- 4 Dion Global Solutions (Asia Pacific) Pty Ltd.
- 5 Dion Global Solutions (NZ) Ltd.
- 6 Dion Global Solutions (HK) Ltd.
- 7 Dion Global Solutions (UK) Ltd.
- 8 Dion Global Solutions (MY) Sdn. Bhd.
- 9 Dion Global Solutions (Singapore) Pte. Ltd
- 10 Dion Global Solutions Vietnam Company Ltd.
- 11 Dion Global Solutions Inc.
- 12 Indigo (London) Holdings Ltd.
- 13 Indigo (London) Limited
- 14 Investmaster Holdings Limited
- 15 Dion Global Solutions (London) Limited
- 16 Adminsource (UK) Limited
- 17 Consort Information Systems Limited
- 18 Consort Securities Systems Limited
- 19 Dion Global Solutions (Canada) Ltd.
- 20 Dion Global Solutions GmbH
- 21 Imagnos AG (Under Liquidation)

iii) **Associate Companies**

- 1 AEIOU Ltd.
- 2 Chase Cooper Ltd
- 3 DBS Financial Systems Ltd

iv) **Individuals owning, directly or indirectly interest in voting power that gives them control.**

- 1 Mr. Malvinder Mohan Singh
- 2 Mr. Shivinder Mohan Singh

v) Key management personnel	1	Mr.Ralph James Horne
vi) Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence with whom transactions have taken place	1	Bartleet Religare Securities (Pvt) Ltd
	2	Finserve Shared Services Limited
	3	Healthfore Technologies Limited
	4	Ligare Travels Limited
	5	Luxury Farms Private Ltd.
	6	Oscar Investments Ltd.
	7	Regius Overseas Holding Co. Ltd.
	8	REL Infracilities Limited
	9	Religare Bullion Limited
	10	Religare Capital Markets Limited
	11	Religare Commodities Limited
	12	Religare Enterprises Limited
	13	Religare Finvest Limited
	14	Religare Health Insurance Company Ltd
	15	Religare Housing Development Finance Corp. Ltd.
	16	SMPL Financial Consultancy Services Pvt. Ltd.
	17	Religare Invesco Asset Management Company Pvt. Ltd.
	18	Religare Securities Limited
	19	Religare Wealth Management Limited
	20	RHC Holding Private Limited
	21	RHC IT Solutions Private Limited

Following Transaction have taken place during the year:-

Nature of Transaction	Subsidiaries, Step Down Subsidiaries & Associate Companies						Individuals having Control						Key Management Personnel						Enterprises over which Individual/ Key Management Personnel able to exercise significant influence						Total		
	2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013				
<b>Inter Corporate Deposits Received (Loan Liability)</b>																											
Oscar Investments Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
RHC Holding Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Religare Finvest Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Religare Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Total</b>																											
<b>Inter Corporate Deposits Repaid (Loan Liability)</b>																											
Luxury Farms Private Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Oscar Investments Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
RHC Holding Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Religare Finvest Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Religare Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Total</b>																											
<b>Inter Corporate Deposits Given (Loan Asset)</b>																											
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Religus Overseas Holding Company Ltd	172,976,795	5,884,907	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Total</b>																											
<b>Inter Corporate Deposits repayment received (Loan Asset)</b>																											
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
REL Infracilities limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Religus Overseas Holding Company Ltd	10,766,853	31,961,725	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Total</b>																											
<b>Interest Paid</b>																											
Oscar Investments Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Luxury Farms Private Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Religare Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Finserve Shared Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
RHC Holding Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Religare Finvest Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Total</b>																											

Nature of Transaction	Subsidiaries, Step Down Subsidiaries & Associate Companies				Individuals having Control	Key Management Personnel	Enterprises over which Individual/ Key Management Personnel able to exercise significant influence	Total	Amount in ₹
<b>Finance/Equity Contribution</b>									
<b>Equity Contribution</b>									
Regius Overseas Holding Co. Ltd.	67,232,782	484,701,492	-	-	-	-	-	67,232,782	484,701,492
<b>Total</b>	<b>67,232,782</b>	<b>484,701,492</b>						<b>67,232,782</b>	<b>484,701,492</b>
<b>Sales &amp; Services to other companies</b>									
Religare Securities Ltd.	-	-	-	-	-	17,709,409	23,444,314	17,709,409	23,444,314
Religare Finvest Ltd.	-	-	-	-	-	4,725,582	2,664,987	4,725,582	2,664,987
Religare Enterprises Ltd.	-	-	-	-	-	112,360	45,768	112,360	45,768
Religare Commodities Ltd.	-	-	-	-	-	543,497	520,683	543,497	520,683
Healthfore Technologies Limited	-	-	-	-	-	-	134,832	-	134,832
Religare Health Insurance Company Limited	-	-	-	-	-	75,699,375	19,945	75,699,375	19,945
Finserve Shared Services Limited	-	-	-	-	-	12,629,505	22,091,986	12,629,505	22,091,986
Religare Bullion Limited	-	-	-	-	-	-	85,092	-	85,092
Bartlett Religare Securities (Pvt) Ltd	-	-	-	-	-	1,600,000	4,138,303	1,600,000	4,138,303
Chase Cooper Ltd.	-	469,504	-	-	-	-	469,504	-	469,504
Dion Global Solutions GMBH	413,790	-	-	-	-	-	413,790	-	413,790
Dion Global Solutions (Singapore) Pte. Ltd	2,430,649	1,638,374	-	-	-	-	2,430,649	-	2,430,649
Dion Global Solutions (Asia pacific) Pty Ltd	11,571,967	16,640,231	-	-	-	-	11,571,967	-	16,640,231
Dion Global Solutions (UK) Ltd.	109,201,663	133,429,528	-	-	-	-	109,201,663	-	133,429,528
<b>Total</b>	<b>123,618,069</b>	<b>152,177,636</b>				<b>113,019,727</b>	<b>53,145,910</b>	<b>236,637,796</b>	<b>205,323,546</b>
<b>Interest Income</b>									
RHC IT Solutions Private Limited	-	-	-	-	-	24,119,479	1,693,068	24,119,479	1,693,068
REL Infracillies limited	-	-	-	-	-	-	333,699	-	333,699
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	-	-	69,041	-	69,041
Religus Overseas Holding Company Ltd	17,168,564	895,051	-	-	-	-	-	17,168,564	895,051
<b>Total</b>	<b>17,168,564</b>	<b>895,051</b>				<b>24,119,479</b>	<b>2,095,808</b>	<b>41,288,043</b>	<b>2,990,860</b>
<b>Sales &amp; Services by other companies</b>									
Religare Finvest Ltd.	-	-	-	-	-	-	1,769,258	-	1,769,258
RHC Holding Pvt. Ltd.	-	-	-	-	-	112,360	112,360	112,360	112,360
Religare Health Insurance Company Ltd	-	-	-	-	-	2,777,981	5,332,452	2,777,981	5,332,452
Ligare Travels Limited	-	-	-	-	-	2,800,136	4,764,606	2,800,136	4,764,606
REL Infracillies Limited	-	-	-	-	-	85,993	352,043	85,993	352,043
<b>Total</b>						<b>5,776,470</b>	<b>12,330,719</b>	<b>5,776,470</b>	<b>12,330,719</b>
<b>Sale of Fixed Assets</b>									
Healthfore Technologies Limited	-	-	-	-	-	-	238,349	-	238,349
<b>Total</b>							<b>238,349</b>		<b>238,349</b>
<b>Purchase/Advance to Purchase of Fixed Assets</b>									
Healthfore Technologies Limited	-	-	-	-	-	169,785	809,772	169,785	809,772
<b>Total</b>						<b>169,785</b>	<b>809,772</b>	<b>169,785</b>	<b>809,772</b>
<b>Remuneration to Key Managerial Personnel</b>									
Abhay Kumar Sinha	-	-	-	-	-	-	-	-	4,326,561
<b>Total</b>									<b>4,326,561</b>



Following Transaction have taken place during the year:- (Contd.)

Nature of Transaction	Subsidiaries, Step Down Subsidiaries & Associate Companies		Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013
<b>Current Account Transactions</b>										
Dion Global Solutions (Australia) Pty Limited	13,163,246	16,480,091	-	-	-	-	-	-	13,163,246	16,480,091
Dion Global Solutions (UK) Limited	24,697,279	16,416,110	-	-	-	-	-	-	24,697,279	16,416,110
Regius Overseas Holding Co. Ltd.	21,732,529	27,412,321	-	-	-	-	-	-	21,732,529	27,412,321
Dion Global Solutions (HK) Limited	660,838	830,703	-	-	-	-	-	-	660,838	830,703
Dion Global Solutions (Singapore) Pte Limited	612,543	-	-	-	-	-	-	-	612,543	-
Dion Global Solutions (Canada) Limited	-	11,314	-	-	-	-	-	-	-	11,314
Dion Global Solutions (London) Limited	188,829	141,928	-	-	-	-	-	-	188,829	141,928
Dion Global Solutions (MY) SDN BHD.	189,080	304,640	-	-	-	-	-	-	189,080	304,640
Dion Global Solutions GmbH	1,293,493	52,000	-	-	-	-	-	-	1,293,493	52,000
Oliverays Innovations Limited	133,639	51,206	-	-	-	-	-	-	133,639	51,206
Religare Capital Market Limited	-	-	-	-	-	23,387	-	23,387	-	23,387
REL InfraFacilities Limited	-	-	-	-	-	552,019	-	552,019	-	552,019
SMPL Financial Consultancy Services Pvt. Ltd.	-	-	-	-	-	2,683	-	2,683	-	2,683
Religare Health Insurance Company Limited	-	-	-	-	-	6,173	-	6,173	-	6,173
Ligare Travels Limited	-	-	-	-	-	6,697	-	6,697	-	6,697
Healthfore Technologies Limited	-	-	-	-	-	483	-	483	-	483
RHC IT Solutions Private Limited	-	-	-	-	-	5,765,825	-	5,765,825	-	5,765,825
Finserve Shared Services Limited	-	-	-	-	-	9,767,406	-	9,767,406	-	9,767,406
Religare Commodities Limited	-	-	-	-	-	2,213,323	-	2,213,323	-	2,213,323
Religare Enterprises Limited	-	-	-	-	-	74,687	-	74,687	-	74,687
Religare Finvest Limited	-	-	-	-	-	30,633,984	-	29,934,914	-	29,934,914
Religare Securities Limited	-	-	-	-	-	43,240	-	17,987	-	17,987
	-	-	-	-	-	1,032,312	-	90,926	-	90,926
<b>Total</b>	<b>62,671,477</b>	<b>61,700,312</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,848,997</b>	<b>45,020,722</b>	<b>112,520,473</b>	<b>106,721,034</b>	<b>106,721,034</b>
<b>Balance Receivable/Payable as on 31st Mar'14</b>										
<b>Receivable</b>										
<b>Other Receivable</b>										
Religare Enterprises Ltd.	-	-	-	-	-	3,587	-	3,587	-	-
Bantleest Religare Securities (Pvt) Ltd	-	-	-	-	-	1,600,000	-	1,600,000	-	1,581,236
Religare Invesco Asset Management Company Pvt. Ltd.	-	-	-	-	-	20,973	-	20,973	-	28,995
Religare Wealth Management Limited	-	-	-	-	-	25,901	-	25,901	-	25,901
Religare Commodities Ltd	-	-	-	-	-	23,976	-	23,976	-	-
Religare Finvest Ltd.	-	-	-	-	-	2,316,245	-	2,316,245	-	671,737
Religare Capital Markets Limited	-	-	-	-	-	65,081	-	65,081	-	61,048
RHC IT Solutions Private Limited	-	-	-	-	-	14,763,685	-	14,763,685	-	5,942,948
Religare Health Insurance Company Limited	-	-	-	-	-	8,616	-	8,616	-	328,911
RHC Holding Private Limited	-	-	-	-	-	8,989	-	8,989	-	8,989
Finserve Shared Services Limited	-	-	-	-	-	3,290,464	-	3,290,464	-	3,290,464
Ligare Travels Limited	-	-	-	-	-	10,035	-	10,035	-	10,035
SMPL Financial Consultancy Services Pvt. Ltd.	-	-	-	-	-	13,171	-	13,171	-	13,171
Religare Securities Limited	-	-	-	-	-	1,054,285	-	1,054,285	-	1,092,522
Regius Overseas Holding Co. Ltd.	35,946,499	15,143,786	-	-	-	-	-	35,946,499	15,143,786	15,143,786
Dion Global Solutions (HK) Limited	1,250,317	810,292	-	-	-	-	-	1,250,317	810,292	810,292
Dion Global Solutions GmbH	1,690,066	5,247	-	-	-	-	-	1,690,066	5,247	5,247
Dion Global Solutions (MY) SDN BHD.	266,419	309,552	-	-	-	-	-	266,419	309,552	309,552
Dion Global Solutions (Singapore) Pte. Ltd	3,178,168	1,630,487	-	-	-	-	-	3,178,168	1,630,487	1,630,487
Dion Global Solutions (London) Ltd.	102,835	-	-	-	-	-	-	102,835	-	-
Dion Global Solutions (Australia) Pty Ltd.	18,004,935	16,454,381	-	-	-	-	-	18,004,935	16,454,381	16,454,381
Dion Global Solutions (Asia Pacific) Pty Ltd.	11,183,895	11,096,240	-	-	-	-	-	11,183,895	11,096,240	11,096,240
Dion Global Solutions (UK) Ltd.	132,481,708	135,537,928	-	-	-	-	-	132,481,708	135,537,928	135,537,928
<b>Total</b>	<b>204,104,842</b>	<b>180,987,912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,904,509</b>	<b>13,055,956</b>	<b>224,009,351</b>	<b>194,043,869</b>	<b>194,043,869</b>

Nature of Transaction	Subsidiaries, Step Down Subsidiaries & Associate Companies						Individuals having Control			Key Management Personnel			Enterprises over which Individual/ Key Management Personnel able to exercise significant influence			Total		
	2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014	
<b>Interest Receivables</b>																		
RHC IT Solutions Private Limited																		
Reguis Overseas Holding Company Ltd																		
<b>Total</b>																		
<b>Inter Corporate Deposits Receivable</b>																		
RHC IT Solutions Private Limited																		
Reguis Overseas Holding Company Ltd																		
<b>Total</b>																		
<b>Payable</b>																		
<b>Inter Corporate Deposits Payable</b>																		
Religare Finvest Ltd.																		
<b>Total</b>																		
<b>Interest Payable</b>																		
Religare Finvest Ltd.																		
<b>Total</b>																		
<b>Other Payable</b>																		
Dion Global Solutions (Canada) Ltd.																		
Chase Coopers Ltd.																		
REL Infracilities Limited																		
Religare Commodities Limited																		
Religare Enterprises Limited																		
Finserve Shared Services Limited																		
Healthfore Technologies Limited																		
Ligare Travels Limited																		
<b>Total</b>																		

### 37 OTHER NOTES

- a. The Company has unabsorbed depreciation and carry forward losses under the Income Tax Act 1961 of India. Accordingly, keeping in view uncertainty of taxable income in the future, provision for deferred tax assets/ (liabilities) have not been recognized in the accounts.
- b. The Company shares certain costs/ service charges with other companies in the group. These costs have been allocated between the companies on the basis mutually agreed upon, which has been relied upon by the auditors.

#### c. Operating Leases

Particulars	2014	2013
	₹	₹
Rent [Including minimum lease payments: Nil (2013: Nil)]	31,638,598	30,633,719
The Company has entered into operating lease arrangements for office and residential premises. The lease periods range from 12 months to 5 years with options of renewal for further periods with increased rent. The operating leases are cancelable by the lessor or lessee with a notice period of up to 3 months.		

#### d. Disclosure pursuant to clause 32 of the listing agreements: (Amount in ₹)

Particulars	Amount as on		Maximum amount outstanding during the year	
	31 March, 2014	31 March, 2013	2013-14	2012-13
Loans and advances in the nature of loan to subsidiary				
Regius Overseas Holding Co Ltd.	168,094,849	5,884,907	177,577,615	31,961,725

### 38. PREVIOUS YEAR FIGURES

Figures of the Previous Year have been regrouped, rearranged and reclassified to conform to the current year classification.

There is no other information apart from the information already disclosed above required to be disclosed pursuant to the relevant claused of Revised Schedule VI as inserted to the Companies Act by the Notification No. S.O.447 (E), Dated 28-02-2011 (As amended by Notification No. F.NO.2/6/2008-CL-V, Dated 30-03-2011).

As per our report of even date

For and on behalf of the Board of Directors

**FOR S. S. KOTHARI MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 000756N

**Sd/-**  
**Ralph James Horne**  
Global CEO & Managing Director  
DIN : 03297973

**Sd/-**  
**Maninder Singh Grewal**  
Chairman  
DIN : 00648031

**Sd/-**  
**(K. K. Tulshan)**  
Partner  
Membership No. 085033

**Sd/-**  
**Tarun Rastogi**  
VP-Legal & Company Secretary

Place : New Delhi  
Date : May 27, 2014

Date : May 27, 2014

# Independent Auditor's Report

## To The Board of Directors of Dion Global Solutions Limited

We have audited the accompanying consolidated financial statements of Dion Global Solutions Limited ("the Company") and its subsidiaries which comprise the Consolidated Balance Sheet as at 31st March, 2014, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and Notes to Consolidated Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, more particularly, in accordance with requirements of Accounting Standard (AS) -21, 'Consolidated Financial Statements' notified by Central Government under the Companies (Accounting Standards) Rules, 2006. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of the material misstatements, whether due to error or fraud. In making those risk assessments, the auditor considers internal controls relevant to the company's

preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

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

### Other Matters

We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets (net) of ₹983.90 Crores as at 31 March 2014, total revenues of ₹ 229.79 Crores and net cash inflows amounting to ₹ 0.32 Crores for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

For S. S. KOTHARI MEHTA & CO.

Chartered Accountants

Firm Registration No. 000756N

Sd/-

(K. K. Tulshan)

Place : New Delhi

Date : May 27, 2014

Partner

Membership No. 085033

## Consolidated Balance Sheet as at March 31, 2014

Particulars	Note No.	As at March 31, 2014 ₹	As at March 31, 2013 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	422,274,060	422,274,060
Reserves and surplus	3	1,484,338,314	1,911,375,886
<b>Minority Interest</b>	4	<b>136,344,654</b>	<b>152,667,682</b>
<b>Non - current liabilities</b>			
Long - term borrowings	5	877,356,785	1,005,285,788
Other long term liabilities	6	6,513,187	1,875,562
Long - term provisions	7	297,927,876	193,557,089
<b>Current liabilities</b>			
Short - term borrowings	8	1,863,295,585	1,614,147,968
Trade payables	9	13,292,427	10,596,587
Other current liabilities	10	974,470,983	671,300,104
Short - term provisions	11	69,542,629	102,835,831
<b>TOTAL</b>		<b>6,145,356,500</b>	<b>6,085,916,557</b>
<b>ASSETS</b>			
<b>Non - current assets</b>			
Fixed assets			
Tangible assets	12	61,193,295	67,077,687
Intangible assets	13	21,773,715	26,465,418
Goodwill on Consolidation	13	3,217,893,583	2,793,358,274
Intangible assets under development	14	501,816,478	379,217,516
Non - current investments	15	512,542,565	513,601,565
Deferred tax assets (net)	16	41,731,759	34,775,200
Long - term loans and advances	17	144,029,542	101,726,173
Other non - current assets	18	69,757,671	64,236,676
<b>Current assets</b>			
Current investments	19	15,000,000	-
Trade receivables	20	484,401,098	683,670,048
Cash and bank balances	21	437,747,910	1,219,163,558
Short - term loans and advances	22	631,565,544	185,454,678
Other current assets	23	5,903,340	17,169,764
<b>TOTAL</b>		<b>6,145,356,500</b>	<b>6,085,916,557</b>
Summary of significant accounting policies	1		
The notes are an integral part of the financial statements.			

As per our report of even date

For and on behalf of the Board of Directors

**FOR S. S. KOTHARI MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.000756N

**Sd/-**  
**Ralph James Horne**  
Global CEO & Managing Director  
DIN : 03297973

**Sd/-**  
**Maninder Singh Grewal**  
Chairman  
DIN : 00648031

**Sd/-**  
**(K. K. Tulshan)**  
Partner  
Membership No. 085033

**Sd/-**  
**Tarun Rastogi**  
VP-Legal & Company Secretary

Place : New Delhi  
Date : May 27, 2014

Date : May 27, 2014

## Consolidated Statement of Profit and Loss for the year ended March 31, 2014

Particulars	Note No.	Year Ended March 31, 2014 ₹	Year Ended March 31, 2013 ₹
<b>Revenue</b>			
Revenue from operations	25	2,227,888,759	2,482,426,381
Other income	26	238,801,269	124,131,537
<b>Total Revenue</b>		<b>2,466,690,028</b>	<b>2,606,557,918</b>
<b>Expenses</b>			
Employee benefits expenses	27	1,740,088,729	1,609,746,033
Finance costs	28	299,696,359	223,501,977
Depreciation and amortization expense	29	161,525,368	149,703,488
Other expenses	30	819,722,954	791,748,797
<b>Total Expenses</b>		<b>3,021,033,410</b>	<b>2,774,700,295</b>
<b>Profit/(Loss) before exceptional item and tax expense</b>		<b>(554,343,382)</b>	<b>(168,142,377)</b>
Exceptional items	31	-	45,616,103
<b>Profit/(Loss) after exceptional item and before tax</b>		<b>(554,343,382)</b>	<b>(213,758,480)</b>
Tax expense	32	15,266,786	11,025,829
<b>Profit/(loss) after Tax and Before Minority</b>		<b>(569,610,168)</b>	<b>(224,784,309)</b>
Share of Profit/(Loss) transferred to Minority		(41,994,270)	17,291,843
<b>Profit/(Loss) for the Year</b>		<b>(527,615,898)</b>	<b>(242,076,152)</b>
<b>Earnings per equity share</b>			
Basic	33	(16.41)	(7.55)
Diluted		(16.34)	(7.52)
Summary of significant accounting policies	1		
The notes are an integral part of the financial statements.			

As per our report of even date

For and on behalf of the Board of Directors

**FOR S. S. KOTHARI MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.000756N

**Sd/-**  
**Ralph James Horne**  
Global CEO & Managing Director  
DIN : 03297973

**Sd/-**  
**Maninder Singh Grewal**  
Chairman  
DIN : 00648031

**Sd/-**  
**(K. K. Tulshan)**  
Partner  
Membership No. 085033

**Sd/-**  
**Tarun Rastogi**  
VP-Legal & Company Secretary

Place : New Delhi  
Date : May 27, 2014

Date : May 27, 2014

# Consolidated Cash Flow Statement for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after exceptional Item and before tax	(554,343,382)	(213,758,480)
<b>Adjustments for:</b>		
<b>-Non cash Items</b>		
Depreciation	161,525,368	149,703,488
Provision for Gratuity and Leave Encashment	71,077,584	32,649,324
Provision for Doubtful Debts and Bad Debts	9,742,742	14,607,388
Provision for Diminution in value of Investment	-	19,203,779
Profit / (Loss) on Sale of Fixed Assets	(46,403)	2,763,781
Impact of Adjustment due to Change in Accounting Policy	-	20,279,524
<b>-Non trading incomes</b>		
Interest Income	(108,607,378)	(108,746,386)
Interest and Finance Charges	299,696,359	223,501,977
Unrealised Exchange Loss/(Gain)	(18,609,287)	14,220,100
Bad Debts recovered & Other Incomes	(110,699,363)	(3,605,240)
Balances Written Back	506,557	11,779,910
<b>Operating Profit before working capital changes</b>	<b>(249,757,202)</b>	<b>162,599,165</b>
<b>Adjustments for changes in Working Capital:</b>		
(Increase) / Decrease in Trade Receivables	189,526,207	(171,088,617)
(Increase) / Decrease in other Current Assets	11,266,424	4,626,294
(Increase) / Decrease in Loans and Advances	(442,164,234)	333,636,932
Increase / (Decrease) in Current Liabilities (other than Interest Payable)	(12,427,595)	(111,453,802)
<b>Cash (Used in) / Generated from Operating Activities</b>	<b>(503,556,400)</b>	<b>218,319,971</b>
Tax Paid	-	11,028,994
<b>Net Cash (Used in) / Generated from Operating Activities (A)</b>	<b>(503,556,400)</b>	<b>229,348,965</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed Assets (including Capital Work in Process)	(138,315,964)	(309,641,746)
Sale of fixed Assets	107,920	2,154,364
Increase / (Decrease) of Current Investments	(15,000,000)	-
(Increase) / Decrease in Fixed Deposits & Other Bank Balances	841,139,068	(75,278,374)
Interest Received	108,607,378	108,746,386
<b>Net Cash (Used in) / Generated from Investing Activities (B)</b>	<b>796,538,402</b>	<b>(274,019,370)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of Borrowing Cost on Bank Loan	(46,250,000)	(70,000,000)
Share Issue Expenses	-	(121,625)
Receipts / (Repayment) of Secured Loans (net)	(1,007,490,216)	1,160,587,237
Receipts / (Repayment) of Unsecured Loans (net)	1,128,505,882	(798,730,739)
Interest Paid	(308,024,248)	(239,112,237)
<b>Net Cash from Financing Activities (C)</b>	<b>(233,258,582)</b>	<b>52,622,636</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>59,723,420</b>	<b>7,952,230</b>
Cash and Cash equivalents as at the beginning of the Year	109,906,990	101,954,760
Cash and Cash equivalents as at the Year Ended 31st March, 2014	169,630,410	109,906,990
Cash and cash equivalents comprise of :-		
-Cash in hand	15,926	47,715
-Balance with Banks in Current Account	169,614,484	109,859,275
<b>Total (Refer Note 21)</b>	<b>169,630,410</b>	<b>109,906,990</b>

Notes:

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 on Cash Flow Statement.

(2) Figures in the bracket indicate cash outgo/Income.

(3) Previous Year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.

Summary of significant accounting policies

1

The notes are an integral part of the financial statements.

As per our report of even date

**FOR S. S. KOTHARI MEHTA & CO.**

Chartered Accountants

Firm Registration No.000756N

Sd/-

(K. K. Tulshan)

Partner

Membership No. 085033

Place : New Delhi

Date : May 27, 2014

For and on behalf of the Board of Directors

Sd/-

**Ralph James Horne**

Global CEO & Managing Director

DIN : 03297973

Sd/-

**Maninder Singh Grewal**

Chairman

DIN : 00648031

Sd/-

**Tarun Rastogi**

VP-Legal & Company Secretary

Date : May 27, 2014

# NOTES TO FINANCIAL STATEMENTS

## 1 SIGNIFICANT ACCOUNTING POLICIES

### a) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention, on going concern basis and in terms of the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 in compliance with Section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles in India.

### b) PRINCIPLES OF CONSOLIDATION

- A. The consolidated financial statements relate to Dion Global Solutions Limited ('the Company'), its subsidiaries and step down subsidiaries ('the Group'). The consolidated financial statements have been prepared on the following basis:
- i) The financial statements of the Company and its subsidiaries companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after as far as possible eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard 21 - Consolidated Financial Statements.
  - ii) The excess of cost of the Company's investments in the subsidiary company over the available portion of equity on the date of investment is recognized in the consolidated financial statements as Goodwill. The excess of Company's share in equity and reserves of the subsidiary company over the cost of acquisition is treated as Capital Reserve.
  - iii) The share of Minority Interest in the net profit of subsidiaries for the year is identified and adjusted against the income of the group to arrive at the net income attributable to the Company.
  - iv) The share of Minority Interest in net assets of subsidiaries is identified and presented in the consolidated financial statements separate from liabilities and the equity of the Company.
  - v) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the manner as the Company's separate financial statements. However, in case of depreciation it was not practicable to use uniform accounting policies in case of foreign subsidiaries as mentioned in note no. 1 (a).
- B. Investments other than in subsidiaries have been accounted as per Accounting Standard 13 on "Accounting for Investments".
- C. The subsidiary / associate companies considered in the consolidated financial statements:

Subsidiaries/Associates of Dion Global Solutions Limited	Interest as on March 31, 2014	Interest as on March 31, 2013	Country of Incorporation
Regius Overseas Holding Co. Ltd. (ROHCL)	100%	100%	Mauritius
OliveRays Innovations Ltd	100%	100%	India
Dion Global Solutions Pty Ltd.(DGSPL) #	100%	100%	Australia
Dion Global Solutions (UK) Ltd.#	100%	100%	UK
Dion Global Solutions (Australia) Pty Ltd.*	100%	100%	Australia
Dion Global Solutions (Asia Pacific) Pty Ltd.*	100%	100%	Australia
Dion Global Solutions (Developments) Pty Ltd.*	100%	100%	Australia
Dion Global Solutions (NZ) Ltd.*	100%	100%	New Zealand
Dion Global Solutions (HK) Ltd. *	100%	100%	Hong Kong
Dion Global Solutions (MY) Sdn.Bhd.*	100%	100%	Malaysia
Dion Global Solutions (Canada) Ltd.*(w.e.f. December 19, 2011)	100%	100%	Canada
Dion Global Solutions (Singapore) Pte Ltd.*	100%	100%	Singapore
Dion Global Solutions Vietnam Company Ltd.*	100%	100%	Vietnam
Dion Global Solutions Inc.*(w.e.f. June 27, 2011)	100%	100%	USA
AEOIU Ltd.**	44%	44%	UK
Chase Cooper Ltd @	44%	44%	UK
DBS Financial Systems Ltd @	44%	44%	UK



Subsidiaries/Associates of Dion Global Solutions Limited	Interest as on March 31, 2014	Interest as on March 31, 2013	Country of Incorporation
Indigo (London) Holdings Ltd.*** (w.e.f. Nov. 24, 2011)	100%	100%	UK
Indigo (London) Limited*** (w.e.f. Nov. 24, 2011)	100%	100%	UK
Investmaster Holdings Limited*** (w.e.f. Nov. 24, 2011)	100%	100%	UK
Dion Global Solutions (London) Limited*** (w.e.f. Nov. 24, 2011)	100%	100%	UK
Adminsource (UK) Limited ***(w.e.f. Nov. 24, 2011)	100%	100%	UK
Consort Information Systems Limited*** (w.e.f. Nov. 24, 2011)	100%	100%	UK
Consort Securities Systems Limited*** (w.e.f. Nov. 24, 2011)	100%	100%	UK
Dion Global Solutions Gmbh*** (w.e.f. January 03, 2012)	51%	51%	Germany
Imagnos AG*** + (w.e.f. January 03, 2012)	51%	51%	Switzerland

\* Subsidiaries of DG SPL

\*\* DG SPL has acquired 44% stake in AEOIU Ltd. on August 6, 2010. In terms of AS-21, Accounts of AEOIU Ltd. has been consolidated on line by line basis since DG SPL has the right to control the composition of board of directors of AEOIU Ltd.

\*\*\* Subsidiaries of Dion Global Solutions (UK) Limited

# Subsidiaries of ROHCL

@ Subsidiaries of AEOIU Ltd.

+ Under Liquidation-Impact thereof considered in these consolidated financial statements because of prudence basis.

#### c) USE OF ESTIMATES

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

#### d) REVENUE RECOGNITION

- i) Revenue from fixed price service contracts is recognized in proportion to the degree of completion of service by reference to and based on milestones/acts performed as specified in the contracts and in case of time and material service contracts, it is recognized on the basis of hours completed and material used.
- ii) Revenue from the sale of user licenses for software applications is recognized on transfer of the title.
- iii) Subscription revenue from data base products is recognized proportionately over the period of subscription.
- iv) Revenue from annual maintenance contracts is recognized proportionately over the period in which services are rendered.
- v) Revenue from software consultancy and support services is recognized based on proportionate completion method as per specific agreements with the customers.
- vi) Royalty revenue is recognized as earned on sales of associate products.
- vii) Dividend Income is accounted for as income when the right to receive dividend is established.
- viii) Interest and other dues are accounted on accrual basis.
- ix) Revenue excludes Value added tax/sales tax and service tax.
- x) Revenue in excess of billings on service contracts is recorded as unbilled receivables and is included in trade receivable. Billings in excess of revenue that is recognized on service contracts are recorded as deferred revenue until the above revenue recognition criteria are met and are included in current liabilities.

#### e) TANGIBLE ASSETS

Tangible assets are stated at cost less accumulated depreciation. Cost includes duties, taxes and other expenses incidental to development / acquisition and installation.

#### f) INTANGIBLE ASSETS

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at their acquisition cost. In respect of internally developed software, costs include development costs directly attributable to the design and development of software.

Computer software which is not an integral part of the related hardware is classified as an intangible asset and is being amortized over the estimated useful life.

**g) IMPAIRMENT OF ASSETS**

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**h) BORROWING COSTS**

Borrowing costs incurred for the acquisition of qualifying assets are recognized as part of cost of such assets when it is considered probable that they will result in future economic benefits to the Company. Other ancillary costs incurred in obtaining the borrowings which are not eligible for capitalisation are amortized over the tenure of Borrowings.

**i) DEPRECIATION / AMORTIZATION**

Depreciation on fixed assets (other than Intangible assets) is provided on straight line method as per the following rates:

Class of Assets	Put to use upto March 31st 2011	Put to use after March 31, 2011	
	Depreciation Rate (%)	Depreciation Rate (%)	Estimated Useful Life of the assets
Office Equipments	4.75	20.00 / 33.33	5 / 3 years
Vehicles	9.50	9.50	10.5 years
Computer Networking and Equipments	16.21	20.00 / 25.00	5 / 4 years
Computer and Peripherals	16.21	33.33	3 years
Furniture and Fixtures	6.33	10.00	10 years

Leasehold improvements are amortized over the lease period or 6 years whichever is earlier. In respect of assets acquired / sold during the year, depreciation is charged on pro-rata basis.

Intangible assets are amortized over a period of three to six years on a straight-line basis, commencing from the date the asset is available to the Company for its use.

Fixed assets individually costing up to ₹ 5,000 are depreciated at the rate of 100% on purchase.

In case of foreign subsidiaries of the Company all fixed assets (excluding freehold land) are depreciated on a straight line basis over their useful life to the economic entity commencing from the time the asset is held ready for use. The Depreciation rates on Plant & Equipment is 25%-33%.

**j) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rate. Exchange differences resulting from the settlement of such transactions and from the restatement of such monetary assets and liabilities are recognized in the Statement of Profit and Loss.

**k) INVESTMENTS**

Long-term investments are valued at cost. Cost includes incidental charges incurred towards acquisition of such investments. Provision for diminution, if any, in the value of investments is made to recognize a decline, other than temporary in nature. Current investments are valued at lower of cost and fair value.

**(l) CASH & CASH EQUIVALENTS**

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

**m) STOCK BASED COMPENSATION**

The Stock Options granted by the Company are accounted for as per the accounting treatment prescribed by Securities & Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the guidance note on Accounting for Stock Options issued by the Institute of Chartered Accountants of India, whereby the intrinsic value of the Options are recognized as deferred employee compensation. The deferred employee compensation is charged to Statement of Profit and Loss on a straight line basis over the vesting period of Options.

**n) EMPLOYEE BENEFITS**

- i) Provident fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred.
- ii) Gratuity liability is a defined obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on an actuarial valuation.
- iii) The employees of the Company are entitled to compensated absences and leave encashment as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation.
- iv) Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumptions and are recognized immediately in the Statement of Profit and Loss as income or expenses.
- v) The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period when the employee renders the services.

**o) TAXES ON INCOME**

Current tax is determined on the basis of the taxation laws of the respective countries

Deferred tax is recognized on timing/temporary differences for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized, except for unabsorbed depreciation and carry forward of losses under the tax laws where deferred tax assets are recognized only to the extent that there is virtual certainty, supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**p) PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty is treated as contingent and to the extent not provided for are disclosed by way of notes to the accounts.

**q) ACCOUNTING FOR LEASES**

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired under leases where a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.

**r) RESEARCH AND DEVELOPMENT**

Revenue expenditure on research and development is charged to Statement of Profit and Loss and capital expenditure on development is shown as addition to fixed assets.

**s) TRANSLATION OF OVERSEAS SUBSIDIARIES**

In respect of non-integral overseas subsidiaries, income and expenses are translated at average rate for the period. Assets and Liabilities, both monetary and non-monetary, are translated at the year-end exchange rates. The difference arising out of translation is included in translation reserve. Any goodwill or capital reserve arising on acquisition of non integral operations is translated at closing rate which is tested for impairment on every Balance Sheet date.

In respect of integral overseas subsidiary, income and expenses are translated at average rate for the period. At the year end, all the monetary assets and liabilities are translated at the closing exchange rate. Exchange differences resulting from the translation of such monetary assets and liabilities are recognized in the Statement of Profit and Loss. Non-monetary assets and liabilities are translated at the rate of exchange prevailing on the date of the transaction.

**t) OPERATING CYCLE**

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 VI to the Companies Act,1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets and liabilities.

**2 Share Capital**

(Amount in ₹)

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹ 10/- each				
Opening	70,000,000	700,000,000	70,000,000	700,000,000
Addition by creation of new shares	-	-	-	-
Deductions	-	-	-	-
Closing	70,000,000	700,000,000	70,000,000	700,000,000
Preference shares of ₹ 10/- each				
Opening	15,000,000	150,000,000	15,000,000	150,000,000
Addition	-	-	-	-
Deductions	-	-	-	-
Closing	15,000,000	150,000,000	15,000,000	150,000,000
<b>Total</b>	<b>85,000,000</b>	<b>850,000,000</b>	<b>85,000,000</b>	<b>850,000,000</b>

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
<b>Issued, Subscribed and Fully paid up</b>				
Equity Shares of ₹ 10/- each				
Opening	32,227,406	322,274,060	32,227,406	322,274,060
Additions by way of fresh allotment in cash	-	-	-	-
Deductions	-	-	-	-
Closing (Refer Note 2.1)	32,227,406	322,274,060	32,227,406	322,274,060
1% Non Convertible Cumulative Redeemable Preference shares of ₹ 10/- each				
Opening	10,000,000	100,000,000	10,000,000	100,000,000
Additions by way of fresh allotment in cash	-	-	-	-
Deductions	-	-	-	-
Closing	10,000,000	100,000,000	10,000,000	100,000,000
<b>Total</b>	<b>42,227,406</b>	<b>422,274,060</b>	<b>42,227,406</b>	<b>422,274,060</b>

2.1 Pursuant to the Order dated December 20, 2012 of the Hon'ble High Court of Delhi, on March 11, 2013, the Board of Directors of the Company issued 3,22,27,406 Equity Shares of ₹ 10/- each fully paid-up in place of 6,44,54,811 Equity Shares of ₹ 10/- each fully paid-up, consequent to reduction and consolidation of equity share capital of the Company, to the Shareholders of the Company as on the Record Date i.e. March 1, 2013.

2.2 **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital as under:**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2014 the amount per share recognized as distribution to equity holders was ₹ Nil (31 March 2013 ₹ Nil). The total dividend appropriation for the year ended 31 March 2014 amounts to ₹ Nil (31 March 2013 ₹ Nil) including Corporate Dividend Tax of ₹ Nil (31 March 2013 ₹ Nil). In the event of the liquidation of the company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity share holders.

On 28 September 2011, the Company has allotted 1,00,00,000 fully paid up Non-Convertible Cumulative Redeemable Preference Shares ("Preference Shares") of 10 each at a premium of ₹ 190 per share aggregating ₹ 200 Crores. The entire Preference Shares shall be redeemed, in one or more tranches, at any time within 20 years from the date of allotment at the amount equivalent to the sale proceeds of the Shares held in Dion Global Investment Shares Trust, subject to compliance with provisions of applicable enactments. The Preference Shares shall carry right to receive dividend not exceeding 1% p.a. on the face value of the shares subject to applicable provisions of the Income-tax Act, 1961. In the event of winding up, holders of preference shares shall be entitled to preferential right of redemption of the amount paid up and accumulated dividend thereon. The accumulated dividend on Preference Shares till March 31, 2014 is ₹ 25,06,849.

2.3 **The following hold more than 5% shares:**

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>a. Equity Shares</b>				
Anuj Chowdhry - Trustee Dion Global Investment Shares Trust	4,111,842	12.76	4,111,842	12.76
RHC Holding Private Limited	7,659,008	23.77	7,659,008	23.77
Logos Holding Company Private Limited	1,977,618	6.14	1,977,618	6.14
Tech Mahindra Limited*	5,147,058	15.97	5,147,058	15.97
Oscar Investments Limited	1,779,960	5.52	189,960	0.59
<b>b. Preference Shares</b>				
IL & FS Trust Company Limited	10,000,000	100.00	10,000,000	100.00

\* Consequent to the merger of Satyam Computers Services Limited ("Satyam") into Tech Mahindra Limited, the name of Satyam stands substituted with Tech Mahindra Limited.

## 2.4 The particulars of shares reserved for issue under options are as under:

The Shareholders of the Company had approved the Dion Global Employee Stock Option Scheme – 2011 (“Scheme”) on March 18, 2011.

Details of Stock Options granted under the Scheme are as under:

Grant Date	Number of Stock Options granted	Exercise Price	Method of Option Valuation	Estimated Fair Value	Vesting Period
March 23, 2011	2,315,291	₹ 45	Black Sholes Option Pricing Method	₹ 20.64	33% on expiry of 12 Months from Grant Date
				₹ 22.47	33% on expiry of 24 Months from Grant Date
				₹ 24.03	34% on expiry of 36 Months from Grant Date
July 15, 2011	21,51,539	₹ 46	Black Sholes Option Pricing Method	₹ 20.68	33% on expiry of 12 Months from Grant Date
				₹ 22.48	33% on expiry of 24 Months from Grant Date
				₹ 24.42	34% on expiry of 36 Months from Grant Date

Every two options entitle the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10/- each.

### Particulars of options granted and lapsed under the scheme are as below:

Options Outstanding as at the start of the year	139,281
Options granted during the year	-
Options exercised during the year	-
Options cancelled during the year	-
Options outstanding as at the year end	139,281

Employee Share-Based Cost is accounted for by the Company based on intrinsic value method and since on both the grant dates the market price is lower than exercise price hence no cost have been recognized by the Company.

Loss of the company would have been higher by ₹ 2,908,397 (Previous year ₹ 2,908,397) if accounting was done based on fair value of stock option instead of intrinsic value of stock option.

There is no Impact on earning per share due to intrinsic value method as Company has incurred a loss during the year (Refer note 33).

## 2.5 Other Disclosures:

Out of above fully paid up equity shares of ₹ 10/- each, 4,111,842 equity shares were issued to Dion Global Investment Shares Trust (sole beneficiary of which is Dion Global Solutions Limited - Refer Interest in Beneficiary Trust in Note 14). The Equity Shares were issued to the Trust, without any payment being made, pursuant to a Scheme of Arrangement as sanctioned by the Hon'ble High Court of Delhi vide its order dated 28 July 2010.

## 3 Reserves and Surplus

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>a. Capital Reserves</b>		
Opening Balance	17,446,781	17,446,781
Less : Deductions	(3,516,069)	-
<b>Closing Balance</b>	<b>13,930,712</b>	<b>17,446,781</b>
<b>b. Securities Premium Account</b>		
Opening Balance	2,184,790,864	2,184,912,489
Less : Premium Utilised for Share Issue Expenses	-	(121,625)
Total	2,184,790,864	2,184,790,864
Less : Deductions	-	-
<b>Closing Balance</b>	<b>2,184,790,864</b>	<b>2,184,790,864</b>

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>c. Foreign Currency Translation Reserves</b>		
Opening Balance	353,203,092	327,025,517
Add: Current Year Transfer	103,860,570	26,177,575
Closing Balance	457,063,662	353,203,092
<b>d. Surplus in Statement of Profit and Loss</b>		
Opening balance	(644,064,851)	(401,988,699)
Add: Net Profit/(Net Loss) for the current year	(527,615,898)	(242,076,152)
	(1,171,680,749)	(644,064,851)
Less: Adjustment arised on Liquidation of Subsidiary	233,825	-
Closing Balance	(1,171,446,924)	(644,064,851)
<b>Total</b>	<b>1,484,338,314</b>	<b>1,911,375,886</b>

4 **Minority Interest**

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Minority Interest	136,344,654	152,667,682
<b>Total</b>	<b>136,344,654</b>	<b>152,667,682</b>

5 **Long Term Borrowings - Secured**

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Long term maturities of Term Loan from Banks	875,000,000	1,000,000,000
Long term maturities of finance lease obligations	2,356,785	5,285,788
<b>Total</b>	<b>877,356,785</b>	<b>1,005,285,788</b>

5.1 **The requisite particulars in respect of borrowings are as under:**

Particulars	As at	As at	Particulars of security/guarantees/ terms of repayment/default
	31 March, 2014	31 March, 2013	
	₹	₹	
<b>Long term maturities of Bank Loans</b>			
- Term Loan from Indusind Bank Ltd.			Term Loan is secured by first pari passu charge on all present & future current & movable fixed assets of the Company at the rate of Interest of 12.50% p.a. whose repayment is in 6 equal semi-annual instalments after a moratorium of 1 year.
Balance outstanding	1,000,000,000	1,000,000,000	
Current Maturity	333,333,333	-	
Non - current amount	666,666,667	1,000,000,000	
<b>Long term maturities of Bank Loans</b>			
- Term Loan from YES Bank Ltd.			Term Loan is secured by first pari passu charge on all present & future current & movable fixed assets of the Company at the rate of Interest of 11.75% p.a. whose repayment is in 12 quarterly equal instalments after a moratorium of 1 year.
Balance outstanding	250,000,000	-	
Current Maturity	41,666,667	-	
Non - current amount	208,333,333	-	
- <b>Multiple Finance Lease</b>			The leases were recorded as an asset and a liability at the lower of the fair value of the asset and the present value of the minimum lease payments. The average interest rate implicit to the leases is 22% p.a.
Balance outstanding	6,374,829	9,506,780	
Current Maturity	4,018,044	4,220,992	
Non - current amount	2,356,785	5,285,788	

## 6 Other Long Term Liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Security Deposit	816,766	1,769,494
Income Received in Advance	5,696,421	106,068
<b>Total</b>	<b>6,513,187</b>	<b>1,875,562</b>

## 7 Long Term Provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
<b>Provision for employee benefits</b>		
Gratuity	12,042,698	10,163,129
Leave Encashment	45,506,797	15,310,093
Pension and Similar Obligations	240,378,381	168,083,867
<b>Total</b>	<b>297,927,876</b>	<b>193,557,089</b>

## 8 Short Term Borrowings

Particulars	As at 31 March 2014		As at 31 March 2013	
	Secured	Unsecured	Secured	Unsecured
Loans from Banks	365,963,545	-	1,245,321,810	-
Loans repayable on demand from related parties	-	1,497,332,040	-	368,826,158
<b>Total</b>	<b>365,963,545</b>	<b>1,497,332,040</b>	<b>1,245,321,810</b>	<b>368,826,158</b>
<b>Grand Total</b>		<b>1,863,295,585</b>		<b>1,614,147,968</b>

### 8.1 The requisite particulars in respect of borrowings are as under:

Particulars	As at 31 March, 2014	As at 31 March, 2013	Particulars of security/guarantees/ terms of repayment/default
	₹	₹	
<b>Secured Borrowings</b>			
<b>Loan repayable on demand from banks</b>			
- HSBC Bank	-	229,302,090	HSBC Multiple Advance Facility is secured by Standby Letter of Credit from HSBC Bank (India) Ltd. The Interest rate of the facility is Base Rate (4.75% to 5.03%) plus Margin at 1.25% p.a.
- Yes Bank	50,000,000	150,000,000	Working Capital Demand Loan secured by hypothecation of all present and future current & movable fixed assets of the Company at the rate of Interest of 13.75% p.a., repayment at the end of tenor.
- Afrasia Bank (In Dion Global Solutions (UK) Ltd)	249,577,256	293,442,338	This loan is unconditional and irrevocable secured by Stand by Letter of Credit (SBLC) for GBP 2.50 Mn plus interest on daily basis at 1.80% p.a. above six months GBP Libor which is currently 0.595% p.a. Repayable within 12 months from the drawdown date or 15 days prior to expiry of SBLC given as security whichever is earlier.
- Afrasia Bank (In Regius Overseas Holding Co. Ltd.)	-	524,179,482	This loan is unconditional and irrevocable secured by Stand by Letter of Credit (SBLC) for \$ 9.65 Mn plus interest on daily basis at 1.85% p.a. above six months USD Libor which is currently 0.485% p.a. Repayable within 12 months from the drawdown date or 15 days prior to expiry of SBLC given as security whichever is earlier.

Particulars	As at	As at	Particulars of security/guarantees/ terms of repayment/default
	31 March, 2014	31 March, 2013	
	₹	₹	
-Overdraft with Bank (Dion Global Solution (London) Ltd.)	24,835,265	20,664,953	This is utilization as an open account (overdraft facility) with Barclays Bank PLC for working capital purposes. Current Interest rate is 3.50% p.a.
- Overdraft with Bank (In Dion Global Solutions GMBH)	41,551,024	27,732,947	This is utilization as an open account (overdraft facility) with Commerzbank AG. Current interest rate is 7.85% p.a.
<b>- Total Loans repayable on demand from banks</b>	<b>365,963,545</b>	<b>1,245,321,810</b>	
<b>Loans and advances from related parties</b>			
- Loan from Religare Finvest Limited	-	201625000	Loan Repayable on Demand at the rate of Interest of 12% to 14.50% p.a.
- Loan from RHC Financial Services (Mauritius) Ltd. (Dion Global Solutions (UK) Ltd.)	356,633,862	-	Loan Repayable on Demand at the rate of Interest of 8% p.a. Payable at quarterly rest or such intervals as mutually agreed.
- Loan from RHC Financial Services (Mauritius) Ltd. (Dion Global Solutions (HK) Ltd.)	387,287,633	-	Loan Repayable on Demand at the rate of Interest of 15% p.a. Payable at quarterly rest or such intervals as mutually agreed.
- Loan from RHC Financial Services (Mauritius) Ltd. (Regius Overseas Holding Co. Ltd.)	753,410,545	140,052,198	Loan Repayable on Demand at the rate of Interest of 8% p.a. Payable at quarterly rest or such intervals as mutually agreed.
- Loan from Religare Infotech Pty. Ltd.	-	27,148,960	Loan Repayable on Demand at the rate of Interest of 9% p.a.
- Total Loans and advances from related parties	<b>1,497,332,040</b>	<b>368,826,158</b>	

#### 9 Trade Payables

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Dues of MSME parties (Refer Note 9.1 below)	-	-
Dues of other than MSME parties	13,292,427	10,596,587
<b>Total</b>	<b>13,292,427</b>	<b>10,596,587</b>

9.1 There are no transaction with Micro, small and medium enterprises during the year and as such there is no balance outstanding as at March 31, 2014.

#### 10 Other Current Liabilities

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Current maturities of long-term debt	375,000,000	-
Current maturities of finance lease obligations	4,018,044	4,220,992
Interest accrued but not due on borrowings	-	8,327,889
Income received in advance	318,976,764	334,100,199
Other payables		
- Creditors	68,605,682	98,904,213
- Others	207,870,493	225,746,811
<b>Total</b>	<b>974,470,983</b>	<b>671,300,104</b>

#### 11 Short Term Provisions

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>Provision for employee benefits</b>		
Gratuity	1,338,078	1,129,237
Leave Encashment	68,204,551	101,706,594
<b>Total</b>	<b>69,542,629</b>	<b>102,835,831</b>



12 Tangible Assets Schedule for year 2013-14

Particulars	Gross Block						Depreciation				Net Block	
	Balance as at 1 April 2013	Additions through business combinations	Other Additions during the year	Capitalisation of exchange differences	Disposals during the year	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation for the year	Adjustment amount of exchange fluctuation	Disposals during the year	Balance as at 31 March 2014	Balance as at 31 March 2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Land	5,206,400	-	-	-	-	5,206,400	-	-	-	-	5,206,400	5,206,400
Leasehold Improvements	3,977,122	-	-	266,890	180,221	4,063,791	2,755,594	732,763	178,241	3,486,377	577,414	1,221,529
Furniture and fixtures	46,151,188	-	7,383,231	4,105,912	-	57,640,330	30,755,021	5,160,414	1,847,669	37,763,104	19,877,226	15,396,167
Vehicles	4,198,111	-	-	(258,704)	-	3,939,407	1,718,426	346,085	-	-	1,874,896	2,479,685
Computers & Peripherals	77,412,365	-	8,638,239	1,487,375	254,274	87,283,705	54,003,765	12,279,139	1,168,194	67,258,308	20,025,398	23,408,600
Computer Networking & Equipments	12,390,605	-	612,784	-	-	13,003,389	6,832,726	2,369,955	-	9,202,681	3,800,708	5,557,879
Office equipment	32,223,025	-	943,497	2,650,438	-	35,816,960	18,415,598	6,056,330	1,513,779	25,985,708	9,831,253	13,807,427
<b>Total</b>	<b>181,558,816</b>	-	<b>17,577,751</b>	<b>8,251,910</b>	<b>434,495</b>	<b>206,953,983</b>	<b>114,481,131</b>	<b>26,944,686</b>	<b>4,707,883</b>	<b>373,011</b>	<b>61,193,295</b>	<b>67,077,687</b>
2013	178,259,387	-	17,122,248	4,005,102	17,827,920	181,558,817	87,709,183	30,381,817	1,815,341	5,425,211	67,077,687	90,550,205

**13 Intangible Assets- Schedule for the year 2013-14**

Particulars	Gross Block					Amortisation					Impairment			Net Block	
	Balance as at 1 April 2013	Additions through business combination	Other Additions during the year	Capitalisation of exchange differences	Disposals during the year	Balance as at 31 March 2014	Balance as at 1 April 2013	Amortisation for the year	Adjustment on account of exchange fluctuation	Disposals/ adjustments during the year	Balance as at 31 March 2014	Balance as at 1 April 2013	Impairment during the year/ reversals	Balance as at 31 March 2014	Balance as at 31 March 2013
Goodwill on Consolidation*	2,833,604,654	-	113,550,244	333,775,262	-	3,280,930,160	40,246,380	6,282,525	-	16,507,672	63,036,577	-	-	3,217,893,583	2,793,358,274
	<b>2,833,604,654</b>	-	<b>113,550,244</b>	<b>333,775,262</b>	-	<b>3,280,930,160</b>	<b>40,246,380</b>	<b>6,282,525</b>	-	<b>16,507,672</b>	<b>63,036,577</b>	-	-	<b>3,217,893,583</b>	<b>2,793,358,274</b>
Purchased Software	44,828,106	-	2,493,915	186,067	-	47,508,088	34,338,587	8,567,684	(91,527)	42,814,744	-	-	-	4,693,344	10,489,519
Internally Developed Software	83,745,732	-	4,338,113	-	-	88,083,845	30,922,694	3,968,143	-	34,890,838	-	-	-	16,288,297	15,918,327
Website Design (Outsource)	202,000	-	980,000	-	-	1,182,000	144,429	245,497	-	389,926	-	-	-	792,074	57,571
	<b>128,775,839</b>	-	<b>7,812,028</b>	<b>186,067</b>	-	<b>136,773,933</b>	<b>65,405,711</b>	<b>12,781,324</b>	<b>(91,527)</b>	<b>78,095,507</b>	<b>36,904,711</b>	<b>36,904,711</b>	-	<b>21,775,715</b>	<b>26,465,418</b>
<b>Total</b>	<b>2,962,380,492</b>	-	<b>121,362,272</b>	<b>333,961,329</b>	-	<b>3,417,704,093</b>	<b>105,652,090</b>	<b>19,063,849</b>	<b>(91,527)</b>	<b>141,132,084</b>	<b>36,904,711</b>	<b>36,904,711</b>	-	<b>3,239,667,298</b>	<b>2,819,823,692</b>
2013	2,898,732,503	-	23,144,380	40,503,608	-	2,962,380,492	87,367,593	17,961,792	215,140	107,564	105,652,090	36,904,711	-	2,819,823,692	2,774,460,199

\*Goodwill on Consolidation includes pre-acquisition accumulated losses of Rs.3,133,09,241 (Net of Rs.11,925,980 recovered from post acquisition profits) recognized as per paragraph 26 of Accounting Standard (AS) 21, Consolidated Financial Statements being losses applicable to minority share holders of Dion Global Solutions GmbH, 51% subsidiary with effect from January 3, 2012 of Dion Global Solutions (UK) Ltd, which is 100% subsidiary of Regius Overseas Holding Co.Ltd, (a wholly owned subsidiary of Dion Global Solutions Ltd), to be adjusted or recovered from future post acquisition profits of Dion Global Solutions GmbH.

**Details of Impairment of assets during last 5 financial years**

Particulars	Year			
	2013-14	2012-13	2011-12	2010-11
	₹	₹	₹	₹
<b>Asset details:</b>				
Internally Developed Software				
Sums written off during the year	-	-	16,904,711	20,000,000

**Notes:**

- The Company has regrouped the assets during the year.
- There are no adjustments to Tangible and Intangible Assets on account of Borrowing Costs.
- Figures of the Previous Year have been regrouped, rearranged and reclassified to conform to the current year classification.

14 Intangible Assets under Development

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Software under development		
Gross Carrying Value	859,878,336	576,292,188
Less: Accumulated Amortization as on 31st March 2014*	(358,061,858)	(197,074,672)
<b>Total</b>	<b>501,816,478</b>	<b>379,217,516</b>

\* Includes amortization of ₹ 115,516,833 (Last year ₹ 101,359,879) during the year ended March 31, 2014.

15 Non Current Investments

Particulars	Face Value	As at 31 March 2014		As at 31 March 2013	
		Number	Amount	Number	Amount
<b>Other than Trade Investments (at cost)</b>					
<b>Quoted Investment, Fully paid up</b>					
<b>Investment in Equity Instruments</b>					
Cholamandalam DBS Finance Limited	₹10	5	702	5	702
Daewoo Motors India Limited	₹10	25	34	25	34
Eskay Knit (India) Limited	₹ 1	1,500	92	1,500	92
Glenmark Pharma Limited	₹ 1	41	6,362	41	6,362
Indian Sucrose Limited	₹ 10	3,500	14,350	3,500	14,350
J F Laboratories Limited	₹ 10	100	160	100	160
Kotak Mahindra Bank	₹5	10	759	10	759
LML Limited	₹10	11,165	262,378	11,165	262,378
Lupin Limited	₹ 2	40	4,680	40	4,680
Media Video Limited	₹ 10	100	485	100	485
Mefcom Agro Limited	₹ 10	100	1,603	100	1,603
Omega Interactive Techn. Limited	₹ 10	100	155	100	155
Reliance Industries Limited	₹ 10	20,212	4,097,946	20,212	4,097,946
Royal Airways Limited	₹ 10	300	705	300	705
Tata Finance Limited	₹10	100	1,410	100	1,410
Wockhardt Limited	₹ 5	400	140,320	400	140,320
ZEE Entertainment	₹ 1	15,090	471,562	15,090	471,562
Healthfore Technologies Limited	₹ 10	50,000	500,000	50,000	500,000
India Bulls Real Estate Limited	₹ 2	5	-	5	-
Sundram Finance Limited	₹ 10	-	-	10	1,654
Reliance Capital Limited	₹ 10	-	-	5	2,374
LIC Housing Finance Limited	₹10	-	--	50	2,230
India InfoLine Limited	₹ 2	-	-	25	534
HDFC Limited	₹ 10	-	-	25	4,776
ICICI Bank Limited	₹ 10	-	-	2	1,037
IFCI Limited	₹10	-	-	100	1,652
Indiabulls Financial Services	₹ 2	-	-	5	1,278
			<b>5,503,703</b>		<b>5,519,238</b>
<b>Unquoted Investment, Fully paid up</b>					
<b>(a) Investment in Equity instruments of</b>					
- Other bodies					
Bharat Margarine Ltd.	₹ 10	-	-	3,229,500	54,901,500
Shree Vaishnavi Dyeing Ltd.	₹ 10	420,000	220,000	420,000	220,000
Inter-Connected Stock Exchange of India Ltd.	₹ 1	1,243,280	15,541,000	1,243,280	15,541,000
Cochin Stock Exchange Limited	₹ 10	9,865	493,250	9,865	493,250
			<b>16,254,250</b>		<b>71,155,750</b>
<b>(b) Interest in Beneficiary Trust</b>					
Dion Global Investment Shares Trust	₹ 10	4,111,842	496,008,315	4,111,842	496,008,315
			<b>496,008,315</b>		<b>496,008,315</b>
<b>Total</b>			<b>517,766,268</b>		<b>572,683,303</b>

Particulars	Face Value	As at 31 March 2014		As at 31 March 2013	
		Number	Amount	Number	Amount
Less : Provision for diminution in the value of Investments					
Unquoted:					
- In Bharat Margarine Limited			-		(53,842,500)
- In Shree Vaishnavi Dyeing Limited			(220,000)		(220,000)
Quoted:					
- Cholamandalam DBS Finance Limited			(702)		(702)
- Daewoo Motors India Limited			(34)		(34)
- Eskay Knit (India) Limited			(92)		(92)
- Glenmark Pharma Limited			(6,362)		(6,362)
- Indian Sucrose Limited			(14,350)		(14,350)
- J F Laboratories Limited			(160)		(160)
- Kotak Mahindra Bank			(759)		(759)
- LML Limited			(262,378)		(262,378)
- Lupin Limited			(4,680)		(4,680)
- Media Video Limited			(485)		(485)
- Mefcom Agro Limited			(1,603)		(1,603)
- Omega Interactive Techn. Ltd.			(155)		(155)
- Reliance Industries Limited			(4,097,946)		(4,097,946)
- Royal Airways Limited			(705)		(705)
- Tata Finance Limited			(1,410)		(1,410)
- Wockhardt Limited			(140,320)		(140,320)
- ZEE Entertainment			(471,562)		(471,562)
- Sundram Finance Limited			-		(1,654)
- Reliance Capital Limited			-		(2,374)
- LIC Housing Finance Limited			-		(2,230)
- HDFC Limited			-		(4,776)
- ICICI Bank Limited			-		(1,037)
- IFCI Limited			-		(1,652)
- Indiabulls Financial Services			-		(1,278)
- India InfoLine Limited			-		(534)
			(5,223,703)		(59,081,738)
<b>Total</b>			<b>512,542,565</b>		<b>513,601,565</b>

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>Aggregate amount of :</b>		
- Quoted Investments	5,503,703	5,519,238
- Unquoted Investments	512,262,565	567,164,065
- Provision for diminution in value of investment	5,223,703	59,081,738
Market Value of Quoted Investments	24,499,894	20,429,005

#### 16 Deferred tax Asset (Net)

Particulars	As on	Charge/(Credit)	As on	Charge/(Credit)	As on
	31 March 2014	during the year	31 March 2013	during the year	1 April 2012
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
<b>Deferred Tax Liabilities</b>					
Difference between Book and tax depreciation	-	-	-	-	-
Total Deferred tax Liabilities	-	-	-	-	-
<b>Deferred Tax Asset</b>					
Others Various Items	41,731,759	22,513,136	34,775,200	(872,744)	35,044,878
Total Deferred tax Asset	41,731,759	22,513,136	34,775,200	(872,744)	35,044,878
<b>Total Deferred Tax (Net)</b>	<b>41,731,759</b>	<b>22,513,136</b>	<b>34,775,200</b>	<b>(872,744)</b>	<b>35,044,878</b>

17 Long Term Loans and Advances

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>a. Security Deposits</b>		
Unsecured, considered good		
From Related parties	-	6,930,000
From Non-Related parties	4,128,660	5,437,672
	4,128,660	12,367,672
<b>b. Other loans and advances</b>		
Prepaid Expenses	60,719,289	51,907,984
Advance Payment of Income Taxes (Net of Provisions ₹ NIL)	69,179,033	32,403,092
Balances with Service Tax Authorities	5,000,000	-
Value Added Tax Recoverable	1,328,486	1,328,486
Central Sales Tax Recoverable	3,559,375	3,604,240
Excise Duty Recoverable	114,699	114,699
	139,900,882	89,358,501
<b>Grand Total</b>	<b>144,029,542</b>	<b>101,726,173</b>

18 Other Non Current Assets

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>a. Long term trade receivables (including trade receivables on deferred credit terms)</b>		
Unsecured, considered good	32,086,859	26,565,864
	32,086,859	26,565,864
<b>b. Others</b>		
<b>Other Bank balances (Refer note 21.1)</b>		
- Fixed Deposit Account	7,045,812	7,045,812
-Debt Service Reserve Account	30,625,000	30,625,000
	37,670,812	37,670,812
<b>Total</b>	<b>69,757,671</b>	<b>64,236,676</b>

19 Current Investments

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>Unquoted Investment (at Cost)</b>		
Investment in Taurus Liquid Mutual Funds	15,000,000	-
<b>Total</b>	<b>15,000,000</b>	<b>-</b>

20 Trade Receivables

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, considered good	468,451,505	661,229,049
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	468,451,505	661,229,049

20 Trade Receivables (Contd.)

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	15,949,593	22,440,998
Unsecured, considered doubtful	3,852,069	3,834,728
Less: Provision for doubtful debts	(3,852,069)	(3,834,728)
	15,949,593	22,440,998
<b>Total</b>	<b>484,401,098</b>	<b>683,670,048</b>

21 Cash and Bank Balances

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>a. Cash and Cash Equivalents</b>		
Cash in hand	15,926	47,715
Balances with banks in :		
- Current Account	169,614,484	109,859,275
	169,630,410	109,906,990
<b>b. Other Bank Balances</b>		
- Fixed Deposits (see note 21.1)	268,117,500	1,109,256,568
<b>Total</b>	<b>437,747,910</b>	<b>1,219,163,558</b>

21.1 Particulars of Fixed Deposits (FDR)

Particulars of Fixed Deposits (FDR) FDR Balances with Bank	As at 31 March 2014			As at 31 March 2013		
	Total	*Kept as Securities	Free from any Lien	Total	*Kept as Securities	Free from any Lien
<b>FDR Balances with Bank</b>						
- Upto 12 months maturity from date of acquisition	268,117,500	268,117,500	-	1,109,256,568	1,109,256,568	-
<b>Shown as Current Assets</b>	268,117,500	268,117,500	-	1,109,256,568	1,109,256,568	-
- Maturity more than 12 months but after one year from 12 months from the reporting date	7,045,812	7,045,812	-	7,045,812	7,045,812	-
- Debt Service Reserve Account maintained through out the Term loan tenor of 4 years with Indusind Bank Ltd.	30,625,000	30,625,000	-	30,625,000	30,625,000	-
<b>Shown as Non Current Assets</b>	37,670,812	37,670,812	-	37,670,812	37,670,812	-
<b>Total</b>	<b>305,788,312</b>	<b>305,788,312</b>	<b>-</b>	<b>1,146,927,380</b>	<b>1,146,927,380</b>	<b>-</b>

\* Detail of FDR kept as Securities

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
FDR against Bank guarantees-Current	268,117,500	1,109,256,568
FDR Pledged with Statutory Departments-Non Current	7,045,812	7,045,812
Debt Service Reserve account - Non current	30,625,000	30,625,000
<b>Total</b>	<b>305,788,312</b>	<b>1,146,927,380</b>

## 22 Short Term Loans and Advances

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>a. Loans and advances to related parties</b>		
<b>Unsecured, considered good</b>		
Inter Company Deposits including Interest thereon	474,566,442	62,199,827
Other Advances	15,952,783	7,734,175
	490,519,225	69,934,002
<b>b. Other loans and advances</b>		
<b>Unsecured, considered good</b>		
Prepaid Expenses	78,501,269	64,411,098
Balances with Service Authorities	3,838,736	17,033,680
Staff Loans / Advances & Other Receivables	20,777,250	2,256,995
Other Advances	662,267	525,393
<b>Unsecured, considered good</b>		
Security Deposits		
From Related Parties	6,930,000	-
From Non-Related parties	30,336,797	31,293,510
	141,046,319	115,520,676
<b>Grand Total</b>	<b>631,565,544</b>	<b>185,454,678</b>

## 23 Other Current Assets

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
Interest accrued but not due on fixed deposits with banks	4,865,737	17,169,764
Income Accrued on Mutual Fund Investments	1,037,603	-
<b>Total</b>	<b>5,903,340</b>	<b>17,169,764</b>

## 24 Contingent Liabilities

Particulars	As at	As at
	31 March, 2014	31 March, 2013
	₹	₹
<b>In Holding Company:</b>		
Disputed Income Tax Demands not provided for	8,916,957	31,465,328
Disputed Service Tax Demands not provided for	48,161,659	48,161,659
Disputed VAT/ CST Demands not provided for	8,996,633	8,996,633
Other contingent liabilities with respect to litigations	1,775,000	1,775,000
<b>In Subsidiary Companies:-</b>		
Disputed VAT Demands not provided for	-	3,085,585
<b>Total</b>	<b>67,850,249</b>	<b>93,484,205</b>

### Details of Contingent Liabilities

- The Income Tax assessment of Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) for the assessment year 2007-08 was completed by the Assistant Commissioner of Income Tax-2(1), Mumbai under section 143(3) of the Act vide order dated December 29, 2009. Consequential to certain disallowances made during the assessment, the AO has raised a demand of Rs. 8,533,617 on the Company. The AO has also initiated penalty proceedings under section 271(1) (c) of the Act against the Company.  
The Company has preferred an appeal before the Income Tax Appellate Tribunal, Mumbai against the order passed by the CIT (A) which is pending for disposal.
- The Company has received orders dated 30 Mar-11 passed by Assessing Officer, TDS Ward 51 (2) u/s 201(1)/201(1A) of the Act for financial years 2007-08 and 2008-09, wherein demand amounting to Rs 23,750 and Rs 3,59,590 was raised on the Company on account of TDS not deducted/TDS deducted but not paid by the Company. The said demand was primarily on account of mismatch in the online database of tax department with the returns/ challans filed by the Company.

The Company has preferred an appeal against the order before CIT (A)-XXX and it is pending for disposal. For FY 2007-08, the CIT(A) has directed AO to consider the information supplied by the Company and revise the order accordingly.

- 3 Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) has received a demand notice of Rs. 3,54,54,363 with equal penalty/-from Commissioner of Service Tax, Div-II, Gr. XII, Bangalore for the period March 1, 2006 to May 15, 2008 alleging non-payment of service tax on software installation and training as Management Consultancy Service.

The company has contended the view of the department and has filed a suitable appeal before the CESTAT, Bangalore against the said order on the basis of the fact that the services provided by the company falls under category Information Technology Software Services 'ITSS' under service tax act not under Management Consultancy Service. Since 'ITSS' is taxable from May 2008, service provided by the company before such period is a non-taxable service. The CESTAT after hearing has allowed 80% stay on the merit of the case has ordered to deposit Rs. 50,00,000/- which has been complied with. The case is pending for final hearing before CESTAT.

- 4 Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) has received a demand of Rs. 75,21,154/- and Rs. 14,75,479/- from Assistant Commissioner of Commercial Taxes, (Recovery-22), Bangalore for nonpayment of VAT/CST liability on online information and data access services provided by the Company for the months of February 06, March 06, April 06 to Mar 07 and from Apr 07 to Mar 08 respectively. The company had preferred appeals before Joint Commissioner of Commercial Taxes (Appeal-2), Bangalore against the said orders where the demand has been upheld by the JC.

The Company is in process of filing an appeal before Appellate Tribunal, Commercial Tax, Karnataka on the bonafide belief that the online information service is not liable to VAT.

- 5 Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) has received a demand notice of Rs. 4,89,732/- including interest and penalty dated 9 Mar 2012 from Assistant Commissioner of Service Tax, Div-II, Gr. XII, Bangalore for the period 2007-08 to 2010-11 alleging that the company has wrongly taken input credit on Air travel and catering service. The company has filed an appeal against the said demand notice.

The hearing in the subject matter has been done and the order is reserved by the Commissioner (Appeal-II), Bangalore.

- 6 Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) has received a show cause notice of Rs. 1,22,17,564/- dated 02 Apr 2012 from Commissioner of Service Tax, Div-II, Gr. XII, Bangalore for the period 2008-09 to 2010-11 alleging short payment of tax on software development revenue. The company has filed reply before Commissioner of Central Excise (Adjudication), Bangalore against the said SCN notice on the bonafide belief that the tax has been duly charged and paid by the Company on said activities as per the provisions of law.

- 7 Deal Depot Equities (DDE), has filed a summary suit in the High Court of Bombay (Original Civil Jurisdiction) (summary suit no. 612 of 2010) against Religare Technova Global Solutions Limited, which has now been merged with DION. DDE has alleged that in pursuant to purchase order of software namely "Trade Anywhere" to Religare Technova Global Solutions Limited, the same was followed by part payment of sum of Rs. 6,75,000/-. Religare Technova Global Solutions Limited did not install and activate the same. DDE has prayed for refund of advance sum paid of Rs. 6,75,000/- along with interest at the rate 6%. The Hon'ble High Court has transferred the matter to City Civil Court and the matter is currently pending.

- 8 Unimetal Ispat Limited had filed a suit (being M.S. No. 13/1997) against DION, before the Civil Judge (Senior Division) at Alipore, raising an aggregate claim of Rs. 11,00,000/-, in which a decree was granted by the Civil Judge (Senior Division) at Alipore. DION has filed an appeal in this matter in the High Court of Kolkata. The matter is currently pending.

## 25 Revenue from Operations

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Sale of Products		
License Fees	533,217,978	765,365,524
Hardware Revenue	-	4,370,162
Sale of Services		
Software Development	807,183,197	530,595,775
Subscription / Maintenance Revenue	887,487,584	1,182,094,920
<b>Total</b>	<b>2,227,888,759</b>	<b>2,482,426,381</b>



26 Other Income

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Interest Income	108,986,062	108,746,386
Net gain / loss on sale of Current investments		
Profit from Sale/Purchase of Investments	1,823,123	991,844
Other Non Operating Income (net of expenses)		
Bad Debts Recovered	490,000	630,000
Miscellaneous Income	108,386,240	1,983,397
Balances Written Back	506,557	11,779,910
Exchange Fluctuation (Net)	18,609,287	-
<b>Total</b>	<b>238,801,269</b>	<b>124,131,537</b>

27 Employee Benefit Expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Salaries and Wages	1,549,322,164	1,450,279,354
Contribution to Provident and Other Funds	154,562,949	118,062,777
Staff Welfare Expenses	23,176,459	24,600,970
Training and Recruitment Expenses	13,027,157	16,802,932
<b>Total</b>	<b>1,740,088,729</b>	<b>1,609,746,033</b>

28 Finance Costs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Interest Expense		
Interest - Corporate Loans	77,067,861	157,758,621
Interest - Others	197,730,629	49,911,981
Other Borrowing Costs	24,897,869	15,831,375
<b>Total</b>	<b>299,696,359</b>	<b>223,501,977</b>

29 Depreciation and Amortization

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Depreciation	26,944,686	31,223,485
Amortization	134,580,682	118,480,003
<b>Total</b>	<b>161,525,368</b>	<b>149,703,488</b>

30 Other Expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Rent	149,562,823	156,080,114
Repairs and Maintenance	29,028,001	23,841,395
Insurance	27,503,663	21,103,741

30 Other Expenses (Contd.)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Rates and Taxes, excluding, taxes on income	2,399,379	1,370,100
Advertisement and Sales Promotion	56,062,823	65,213,565
Provision for Doubtful Debts and Bad Debts	9,742,742	14,607,388
Legal and Professional Charges	67,100,291	55,581,841
Membership, Subscription and Empanelment Fees	22,859,381	16,568,145
Travelling and Conveyance	115,478,129	107,626,101
Electricity and Water Expenses	9,679,348	9,925,308
Postage and Telephones	52,998,392	54,013,118
Printing and Stationery	3,994,224	3,886,841
Loss on sale/Write off of Fixed Assets	(46,403)	2,763,781
Donation and Charity	21,624	27,869
Bank Charges	10,392,581	3,097,326
Database Management and Software Expense	40,515,266	23,076,842
Miscellaneous Expenses	498,264	246,044
Other Operating Expenses	154,413,858	172,642,396
Payment to Auditors (refer note 30.1)	8,340,788	9,486,844
Exchange Fluctuation (Net)	-	14,220,100
General expenses	59,177,780	36,369,938
<b>Total</b>	<b>819,722,954</b>	<b>791,748,797</b>

30.1 Payment to Auditors\*

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
<b>As Auditors:</b>		
Audit Fees	6,235,862	7,426,455
Tax Audit Fees	75,000	75,000
<b>In Other Capacity :</b>		
Other Services	1,960,456	1,941,684
Reimbursement of Expenses	69,470	43,705
<b>Total</b>	<b>8,340,788</b>	<b>9,486,844</b>

\* Excluding Service Tax

31 Exceptional Items

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Balances Written Back	-	-
Provision for Diminution in value of Investment - Unquoted	-	18,736,000
Provision for Diminution in value of Investment - Quoted	-	4,267,779
Prior year adjustment for Land write off	-	2,332,800
Prior year adjustment due to change in accounting policy (Refer Note 31.1)	-	20,279,524
<b>Total</b>	<b>-</b>	<b>45,616,103</b>

31.1 Previously, the AEOIU Ltd. a group company had recognized the Income as per the policy i.e Income to be recognized either on delivery of the products or the customers entered into a contract with the company to acquire its products but delivery of these products were pending. However during the year, AEOIU Ltd. has changed its income recognition policy to recognise income when the products were delivered to the customers.

As a result of the change in accounting policy, a prior year adjustment has been made as per FRS 3 which states that a prior period adjustment is required in the instance of a change in accounting policy in an accounting period. Contracts agreed but not delivered in the previous year amounted to £319,732 (Equivalent to ₹ 28,187,438). The 2011 Corporation Tax computation has been updated to reflect this change in accounting policy and the adjusted provision is £89,700 (Equivalent to ₹ 7,907,914) lower than previously shown. The total effect of the adjustments reduced distributable reserves at 31 December 2011 by £230,032 (Equivalent to ₹ 20,279,524).

### 32 Tax Expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Current Tax	-	11,028,994
Deferred Tax	(1,676)	(3,165)
Earlier Year Tax	15,268,462	-
<b>Total</b>	<b>15,266,786</b>	<b>11,025,829</b>

### 33 Earnings per Equity Shares

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Net Profit/ (Loss) after tax	(527,615,898)	(242,076,152)
Less: Dividend on Cumulative Preference Shares	(1,000,000)	(1,000,000)
Less: Provision for Dividend Distribution Tax on Cumulative Preference Shares	(162,225)	(162,225)
Profit/(Loss) available for Equity Shareholders	(528,778,123)	(243,238,377)
Weighted average number of equity share		
For Basic EPS (No.)	32,227,406	32,227,406
For Diluted EPS (No.)	32,366,687	32,366,687
Nominal Value of shares (₹)	10	10
Earning per share		
Basic	(16.41)	(7.55)
Diluted	(16.34)	(7.52)

### 34 Transfer from / to Provisions

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Transfer to Provisions		
Provision for Bad and Doubtful Debts	3,852,069	3,834,728
<b>Total</b>	<b>3,852,069</b>	<b>3,834,728</b>

### 35 Disclosures relating to Actuarial Valuation of Gratuity & Leave Encashment Liability:

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
<b>I Assumptions as at 31st March, 2014</b>				
Mortality	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Discount Rate	8% p.a.	8% p.a.	8% p.a.	8% p.a.
Expected Rate of return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining Service	24	24	30	24
<b>II Changes in present value of obligations</b>				
Present Value of Obligation at April 1, 2013	11,292,366	8,482,252	2,016,578	1,798,151
Interest Cost	973,124	806,974	176,051	179,850
Current Service Cost	3,275,643	3,237,707	1,768,907	1,529,946

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
Liabilities assumed on transferred employees	-	-	-	-
Benefits Paid	2,418,263	788,845	668,156	600,338
Actuarial Gain/(Loss) on Obligation	(257,906)	445,722	576,198	891,031
Present Value of Obligation at March 31, 2014	13,380,776	11,292,366	2,717,182	2,016,578
<b>III Changes in Fair Value of Plan Assets</b>				
Fair Value of Plan Assets at April 1, 2013	N.A.	N.A.	N.A.	N.A.
Expected Return of Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-	-	-
Fair Value of Plan Assets at March 31, 2014	N.A.	N.A.	N.A.	N.A.
<b>IV Amounts to be recognized in the Balance Sheet</b>				
Present Value of Obligation at March 31, 2014	13,380,776	11,292,366	2,717,182	2,016,578
Fair Value of Plan Assets at March 31, 2014	-	-	-	-
Amount recd/receivable on transfer of employees	-	-	-	-
Un-funded Liability at March 31,2014	13,380,776	11,292,366	2,717,182	2,016,578
Un recognized Actuarial Gain/(Loss)	-	-	-	-
Net (Asset)/Liability recognized in the Balance Sheet	13,380,776	11,292,366	2,717,182	2,016,578
<b>V Expense recognized in the statement of Profit &amp; Loss</b>				
Interest Cost	973,124	806,974	176,051	179,850
Current Service Cost	3,275,643	3,237,707	1,768,907	1,529,946
Expected Return on Plan Assets	-	-	-	-
Net Actuarial Gain/(Loss) recognized for the period	(257,906)	445,722	576,198	891,031
Expense recognized in the statement of Profit and Loss A/c	4,506,673	3,598,959	1,368,760	818,765
<b>VI Bifurcation of Present Value of Obligation as at March 31, 2014 as per Revised Schedule VI of the Companies Act, 1956</b>				
Current Liability	1,338,078	1,129,237	679,296	504,145
Non Current Liability	12,042,698	10,163,129	2,037,886	1,512,433
Total of Present Value of Obligation as at March 31, 2014	13,380,776	11,292,366	2,717,182	2,016,578

### 36 Segment Reporting:

#### Primary Segment – Business Segments:

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organization structure as well as the differential risks and returns of these segments.

Segment revenue and results figures include the respective amounts identifiable to each of the segments and also amounts allocated on a reasonable basis. Other unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable to the individual segments as well as expenses incurred at a corporate level which relate to the Company as a whole. The business segment has been considered as the primary segment.

#### i Information about Primary Business Segments

(Amount in ₹)

Particulars	Financial Business		Software Product/Services		Unallocated		Total	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
<b>(i) Segment Revenue</b>								
External Revenue	490,000	580,000	2,466,200,028	2,605,977,918	-	-	2,466,690,028	2,606,557,918
Inter-Segmental Revenue	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>490,000</b>	<b>580,000</b>	<b>2,466,200,028</b>	<b>2,605,977,918</b>	<b>-</b>	<b>-</b>	<b>2,466,690,028</b>	<b>2,606,557,918</b>
<b>(ii) Segment Results</b>								
<b>Total Segment Results</b>	<b>268,956</b>	<b>(24,987,679)</b>	<b>(569,879,125)</b>	<b>(199,796,630)</b>	<b>-</b>	<b>-</b>	<b>(569,610,169)</b>	<b>(224,784,309)</b>
Unallocated Expenses (net)	-	-	-	-	-	-	-	-
Unallocated Interest expenses	-	-	-	-	-	-	-	-
Income Taxes (Current and Deferred Tax)	-	-	-	-	-	-	-	-
<b>Profit after tax</b>	<b>268,956</b>	<b>(24,987,679)</b>	<b>(569,879,125)</b>	<b>(199,796,630)</b>	<b>-</b>	<b>-</b>	<b>(569,610,169)</b>	<b>(224,784,309)</b>

(Amount in ₹)

Particulars	Financial Business		Software Product/Services		Unallocated		Total	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
(iii) Segment Assets	-	-	5,143,247,494	5,510,115,164	-	-	5,143,247,494	5,510,115,164
Unallocated Corporate Assets	-	-	-	-	1,002,109,007	575,801,392	1,002,109,007	575,801,392
<b>Total Assets</b>	-	-	<b>5,143,247,494</b>	<b>5,510,115,164</b>	<b>1,002,109,007</b>	<b>575,801,392</b>	<b>6,145,356,501</b>	<b>6,085,916,556</b>
(iv) Segment Liabilities	-	-	4,102,399,470	3,599,598,929	-	-	4,102,399,470	3,599,598,929
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	-	-	<b>4,102,399,470</b>	<b>3,599,598,929</b>	-	-	<b>4,102,399,470</b>	<b>3,599,598,929</b>
(v) Capital Expenditure	-	-	138,940,024	40,266,628	-	-	138,940,024	40,266,628
Unallocated Capital expenditure	-	-	-	-	-	-	-	-
<b>Total Capital expenditure</b>	-	-	<b>138,940,024</b>	<b>40,266,628</b>	-	-	<b>138,940,024</b>	<b>40,266,628</b>
(vi) Depreciation / Amortisation	-	-	161,525,368	149,703,488	-	-	161,525,368	149,703,488
Unallocated Depreciation amount	-	-	-	-	-	-	-	-
<b>Total Depreciation</b>	-	-	<b>161,525,368</b>	<b>149,703,488</b>	-	-	<b>161,525,368</b>	<b>149,703,488</b>
(vii) Non Cash Expenditure other than Depreciation	-	-	(46,403)	2,763,781	-	-	(46,403)	2,763,781
Unallocated Non cash expenditure	-	-	-	-	-	-	-	-
<b>Total Non cash expenditure</b>	-	-	<b>(46,403)</b>	<b>2,763,781</b>	-	-	<b>(46,403)</b>	<b>2,763,781</b>

## ii) Secondary Segment – Geographical Segments

Revenue from geographical segment is based on location of its customers and total carrying amount of assets and total cost incurred during the period to acquire fixed assets is based on geographical locations of the assets.

Particulars	2013-2014	2012-2013
	₹	₹
<b>Segment Revenue:</b>		
Within India	326,651,440	305,502,486
Within Australia	249,753,848	662,270,992
Others	1,890,284,740	1,638,784,440
<b>Total</b>	<b>2,466,690,028</b>	<b>2,606,557,917</b>
<b>Segment Assets:</b>		
Within India	3,939,072,068	4,026,041,437
Within Australia	578,897,076	773,009,396
Others	1,627,387,357	1,286,865,723
<b>Total</b>	<b>6,145,356,501</b>	<b>6,085,916,556</b>
<b>Cost incurred for acquiring segment assets:</b>		
Within India	10,387,949	29,146,814
Within Australia	928,288	5,142,363
Others	127,623,787	5,977,451
<b>Total</b>	<b>138,940,024</b>	<b>40,266,628</b>

### 37. Related Party:

Nature of Relationship	Name of the Party
i) Subsidiary Companies	1 OliveRays Innovations Ltd. 2 Regius Overseas Holding Co. Ltd.
ii) Step Down Subsidiaries	1 Dion Global Solutions Pty. Ltd. 2 Dion Global Solutions (Australia) Pty Ltd. 3 Dion Global Solutions (Developments) Pty Ltd. 4 Dion Global Solutions (Asia Pacific) Pty Ltd. 5 Dion Global Solutions (NZ) Ltd. 6 Dion Global Solutions (HK) Ltd. 7 Dion Global Solutions (UK) Ltd. 8 Dion Global Solutions (MY) Sdn. Bhd. 9 Dion Global Solutions (Singapore) Pte. Ltd 10 Dion Global Solutions Vietnam Company Ltd. 11 Dion Global Solutions Inc. 12 Indigo (London) Holdings Ltd. 13 Indigo (London) Limited 14 Investmaster Holdings Limited 15 Dion Global Solutions (London) Limited 16 Adminsource (UK) Limited 17 Consort Information Systems Limited 18 Consort Securities Systems Limited 19 Dion Global Solutions (Canada) Ltd. 20 Dion Global Solutions Gmbh 21 Imagnos AG (Under Liquidation)
iii) Associate Companies	1 AEOIU Ltd. 2 Chase Cooper Ltd 3 DBS Financial Systems Ltd
iv) Individuals owning, directly or indirectly interest in voting power that gives them control.	1 Mr. Malvinder Mohan Singh 2 Mr. Shivinder Mohan Singh
v) Key management personnel	1 Mr.Ralph James Horne 2 Mr.Joseph Leslie Nash
vi) Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence with whom transactions have taken place	1 Bartleet Religare Securities (Pvt) Ltd 2 Finserve Shared Services Limited 3 Healthfore Technologies Limited 4 Ligare Travels Limited 5 Luxury Farms Private Ltd. 6 Oscar Investments Ltd. 7 Regius Overseas Holding Co. Ltd. 8 REL Infracilities Limited 9 Religare Bullion Limited 10 Religare Capital Markets Limited 11 Religare Commodities Limited 12 Religare Enterprises Limited 13 Religare Finvest Limited 14 Religare Health Insurance Company Ltd 15 Religare Housing Development Finance Corp. Ltd. 16 SMPL Financial Consultancy Services Pvt. Ltd. 17 Religare Invesco Asset Management Company Pvt. Ltd. 18 Religare Securities Limited 19 Religare Wealth Management Limited 20 RHC Holding Private Limited 21 RHC IT Solutions Private Limited 22 RHC IT Solutions Pty Limited 23 RHC Financial Services (Mauritius) Ltd

Following Transaction have taken place during the year:-

Nature of Transaction	Individuals having Control		Key Management Personnel		Enterprises over which Individual/Key Management Personnel able to exercise significant influence		Total	
	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013
<b>Inter Corporate Deposits Received (Loan Liability) by the Holding Company</b>								
Oscar Investments Ltd.	-	-	-	-	475,300,000	704,225,000	475,300,000	704,225,000
Religare Enterprises Limited	-	-	-	-	120,000,000	-	120,000,000	-
RHC Holding Pvt. Ltd.	-	-	-	-	37,500,000	43,700,000	37,500,000	43,700,000
Religare Finvest Ltd.	-	-	-	-	70,000,000	19,100,000	70,000,000	19,100,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>702,800,000</b>	<b>767,025,000</b>	<b>702,800,000</b>	<b>767,025,000</b>
<b>Inter Corporate Deposits Receivable/(Payable) Received by Subsidiaries</b>								
- Regius Overseas Holding Co.Ltd.								
RHC Financial Services (Mauritius) Ltd	-	-	-	-	(590,269,951)	(57,625,055)	(590,269,951)	(57,625,055)
- Dion Global Solutions (UK) Ltd.								
RHC Financial Services (Mauritius) Ltd	-	-	-	-	(356,633,862)	-	(356,633,862)	-
- Dion Global Solutions (HK) Ltd.								
RHC Financial Services (Mauritius) Ltd	-	-	-	-	(387,287,624)	-	(387,287,624)	-
- Dion Global Solutions (APAC) Ltd.								
RHC IT Solutions Pty Limited	-	-	-	-	-	1,415,445	-	1,415,445
- Dion Global Solutions (Australia) Pty Ltd.								
RHC IT Solutions Pty Limited	-	-	-	-	16,643,010	(31,559,444)	16,643,010	(31,559,444)
- Dion Global Solutions (HK) Ltd.								
RHC IT Solutions Pty Limited	-	-	-	-	-	4,470,826	-	4,470,826
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,317,548,426)</b>	<b>(83,298,228)</b>	<b>(1,317,548,426)</b>	<b>(83,298,228)</b>
<b>Inter Corporate Deposits Repaid (Loan Liability) by the Holding Company</b>								
Oscar Investments Ltd.	-	-	-	-	475,300,000	704,225,000	475,300,000	704,225,000
Luxury Farms Private Ltd.	-	-	-	-	-	52,500,000	-	52,500,000
Religare Enterprises Limited	-	-	-	-	120,000,000	-	120,000,000	-
RHC Holding Pvt. Ltd.	-	-	-	-	37,500,000	604,700,000	37,500,000	604,700,000
Religare Finvest Ltd.	-	-	-	-	271,625,000	151,200,000	271,625,000	151,200,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>904,425,000</b>	<b>1,512,625,000</b>	<b>904,425,000</b>	<b>1,512,625,000</b>
<b>Inter Corporate Deposits Receivable/(Payable) Repaid by Subsidiaries</b>								
- Regius Overseas Holding Co.Ltd.								
RHC Financial Services (Mauritius) Ltd	-	-	-	-	-	(199,052,964)	-	(199,052,964)

Nature of Transaction	Individuals having Control				Key Management Personnel				Enterprises over which Individual/Key Management Personnel able to exercise significant influence				Total			
	2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013	
- Reglus Overseas Holding Co.Ltd.																
RHC IT Solutions Pty Limited	-	-	-	-	-	-	-	(409,548)	47,727,064	(409,548)	47,727,064			(409,548)	47,727,064	
- Dion Global Solutions (UK) Ltd.																
RHC IT Solutions Pty Limited	-	-	-	-	-	-	-	-	15,792,087	-	15,792,087			-	15,792,087	
- Dion Global Solutions (APAC) Ltd.																
RHC IT Solutions Pty Limited	-	-	-	-	-	-	-	1,415,445	-	1,415,445	-	-		1,415,445	-	
- Dion Global Solutions (HK) Ltd.																
RHC IT Solutions Pty Limited	-	-	-	-	-	-	-	3,935,866	10,941,163	3,935,866	10,941,163			3,935,866	10,941,163	
- Dion Global Solutions (Australia) Pty Ltd.																
RHC IT Solutions Pty Limited	-	-	-	-	-	-	-	(31,726,713)	(19,408,355)	(26,784,949)	(19,408,355)			(26,784,949)	(19,408,355)	
<b>Total</b>	-	-	-	-	-	-	-	<b>(26,784,949)</b>	<b>(144,001,005)</b>	<b>(26,784,949)</b>	<b>(144,001,005)</b>			<b>(26,784,949)</b>	<b>(144,001,005)</b>	
Inter Corporate Deposits Given (Loan Asset) by the Holding Company																
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	412,370,000	111,300,000	412,370,000	111,300,000			412,370,000	111,300,000	
<b>Total</b>	-	-	-	-	-	-	-	<b>412,370,000</b>	<b>111,300,000</b>	<b>412,370,000</b>	<b>111,300,000</b>			<b>412,370,000</b>	<b>111,300,000</b>	
Inter Corporate Deposits repayment received (Loan Asset) by the Holding Company																
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	22,700,000	67,500,000	22,700,000	67,500,000			22,700,000	67,500,000	
REL Infracilities limited	-	-	-	-	-	-	-	-	290,000,000	-	290,000,000			-	290,000,000	
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	-	-	-	-	60,000,000	-	60,000,000			-	60,000,000	
<b>Total</b>	-	-	-	-	-	-	-	<b>22,700,000</b>	<b>417,500,000</b>	<b>22,700,000</b>	<b>417,500,000</b>			<b>22,700,000</b>	<b>417,500,000</b>	
Interest Paid by the Holding Company																
Oscar Investments Ltd.	-	-	-	-	-	-	-	11,296,513	19,977,584	11,296,513	19,977,584			11,296,513	19,977,584	
Luxury Farms Private Ltd.	-	-	-	-	-	-	-	-	5,513,014	-	5,513,014			-	5,513,014	
Finserve Shared Services Limited	-	-	-	-	-	-	-	161,096	-	161,096	-	-		161,096	-	
Religare Enterprises Limited	-	-	-	-	-	-	-	4,510,685	-	4,510,685	-	-		4,510,685	-	
RHC Holding Pvt. Ltd.	-	-	-	-	-	-	-	673,197	61,293,233	673,197	61,293,233			673,197	61,293,233	
Religare Finvest Ltd.	-	-	-	-	-	-	-	17,465,916	32,794,204	17,465,916	32,794,204			17,465,916	32,794,204	
<b>Total</b>	-	-	-	-	-	-	-	<b>34,107,408</b>	<b>119,578,034</b>	<b>34,107,408</b>	<b>119,578,034</b>			<b>34,107,408</b>	<b>119,578,034</b>	

Following Transaction have taken place during the year:- (Contd.)

Amount in ₹



Following Transaction have taken place during the year:- (Contd.)

Nature of Transaction	Individuals having Control		Key Management Personnel		Enterprises over which Individual/Key Management Personnel able to exercise significant influence		Total	
	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013
<b>Interest Received/(Paid) by Subsidiaries</b>								
- Regius Overseas Holding Co.Ltd.								
RHC Financial Services (Mauritius) Ltd	-	-	-	-	(23,088,265)	(28,932,578)	(23,088,265)	(28,932,578)
- Dion Global Solutions (UK) Ltd.								
RHC Financial Services (Mauritius) Ltd	-	-	-	-	(6,565,971)	-	(6,565,971)	-
- Dion Global Solutions (HK) Ltd.								
RHC Financial Services (Mauritius) Ltd	-	-	-	-	(7,665,765)	-	(7,665,765)	-
- Dion Global Solutions (APAC) Ltd.								
RHC IT Solutions Pty Limited	-	-	-	-	(31,760)	31,760	(31,760)	31,760
- Dion Global Solutions (UK) Ltd.								
RHC IT Solutions Pty Limited	-	-	-	-	-	45,047	-	45,047
- Dion Global Solutions (Australia) Pty Ltd.								
RHC IT Solutions Pty Limited	-	-	-	-	619,414	(257,703)	619,414	(257,703)
- Dion Global Solutions (HK) Ltd.								
RHC IT Solutions Pty Limited	-	-	-	-	-	250,672	-	250,672
<b>Total</b>	-	-	-	-	<b>(36,732,347)</b>	<b>(28,862,802)</b>	<b>(36,732,347)</b>	<b>(28,862,802)</b>
<b>Interest Receivable/(Payable) repaid by Subsidiaries</b>								
- Regius Overseas Holding Co.Ltd.								
RHC Financial Services (Mauritius) Ltd	-	-	-	-	-	(68,626,432)	-	(68,626,432)
- Dion Global Solutions (UK) Ltd.								
RHC IT Solutions Pty Limited	-	-	-	-	-	901,391	-	901,391
- Dion Global Solutions (HK) Ltd.								
RHC IT Solutions Pty Limited	-	-	-	-	56,560	967,542	56,560	967,542
- Dion Global Solutions (Australia) Pty Ltd.								
RHC IT Solutions Pty Limited	-	-	-	-	155,847	(1,678,435)	155,847	(1,678,435)
<b>Total</b>	-	-	-	-	<b>212,407</b>	<b>(68,435,935)</b>	<b>212,407</b>	<b>(68,435,935)</b>
<b>Sales &amp; Services to other companies by the Holding Company</b>								
Religare Securities Ltd.	-	-	-	-	17,709,409	23,444,314	17,709,409	23,444,314
Religare Finvest Ltd.	-	-	-	-	4,725,582	2,664,987	4,725,582	2,664,987
SMPL Financial Consultancy Services Pvt. Ltd.	-	-	-	-	-	-	-	-

Following Transaction have taken place during the year- (Contd.)

Nature of Transaction	Individuals having Control				Key Management Personnel				Enterprises over which Individual/Key Management Personnel able to exercise significant influence				Total			
	2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013	
Religare Enterprises Ltd.	-	-	-	-	-	-	-	-	-	112,360	45,768	112,360	45,768	112,360	45,768	
Religare Commodities Ltd.	-	-	-	-	-	-	-	-	-	543,497	520,683	543,497	520,683	543,497	520,683	
Healthfore Technologies Limited	-	-	-	-	-	-	-	-	-	-	134,832	-	-	-	134,832	
Religare Health Insurance Company Limited	-	-	-	-	-	-	-	-	-	75,699,375	19,945	75,699,375	19,945	75,699,375	19,945	
Finserve Shared Services Limited	-	-	-	-	-	-	-	-	-	12,629,505	22,091,986	12,629,505	22,091,986	12,629,505	22,091,986	
Bariteet Religare Securities (Pvt) Ltd	-	-	-	-	-	-	-	-	-	1,600,000	4,138,303	1,600,000	4,138,303	1,600,000	4,138,303	
Religare Bullion Limited	-	-	-	-	-	-	-	-	-	-	85,092	-	-	-	85,092	
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>113,019,727</b>	<b>53,145,910</b>	<b>113,019,727</b>	<b>53,145,910</b>	<b>113,019,727</b>	<b>53,145,910</b>	
<b>Interest Income to the Holding Company</b>																
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	24,119,479	1,693,068	24,119,479	1,693,068	24,119,479	1,693,068	
REL Infracilities limited	-	-	-	-	-	-	-	-	-	-	333,699	-	-	-	333,699	
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	-	-	-	-	-	-	69,041	-	-	-	69,041	
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>24,119,479</b>	<b>2,095,808</b>	<b>24,119,479</b>	<b>2,095,808</b>	<b>24,119,479</b>	<b>2,095,808</b>	
<b>Interest Income to Subsidiaries</b>																
- Reglus Overseas Holding Co.Ltd.																
RHC IT Solutions Pty Limited	-	-	-	-	-	-	-	-	-	1,677,617	1,077,415	1,677,617	1,077,415	1,677,617	1,077,415	
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>1,677,617</b>	<b>1,077,415</b>	<b>1,677,617</b>	<b>1,077,415</b>	<b>1,677,617</b>	<b>1,077,415</b>	
<b>Sales &amp; Services by other companies to the Holding Company</b>																
Religare Finvest Ltd.	-	-	-	-	-	-	-	-	-	-	1,769,258	-	-	-	1,769,258	
RHC Holding Pvt. Ltd.	-	-	-	-	-	-	-	-	-	112,360	112,360	112,360	112,360	112,360	112,360	
Religare Health Insurance Company Ltd	-	-	-	-	-	-	-	-	-	2,777,981	5,332,452	2,777,981	5,332,452	2,777,981	5,332,452	
Ligare Travels Limited	-	-	-	-	-	-	-	-	-	2,800,136	4,764,606	2,800,136	4,764,606	2,800,136	4,764,606	
REL Infracilities Limited	-	-	-	-	-	-	-	-	-	85,993	352,043	85,993	352,043	85,993	352,043	
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>5,776,470</b>	<b>12,330,719</b>	<b>5,776,470</b>	<b>12,330,719</b>	<b>5,776,470</b>	<b>12,330,719</b>	
<b>Sales &amp; Services by other companies to Subsidiaries</b>																
- Dion Global Solutions (Australia) Pty Ltd.																
Ligare Travels Limited	-	-	-	-	-	-	-	-	-	1,193,444	1,168,880	1,193,444	1,168,880	1,193,444	1,168,880	
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>1,193,444</b>	<b>1,168,880</b>	<b>1,193,444</b>	<b>1,168,880</b>	<b>1,193,444</b>	<b>1,168,880</b>	
Sale of Fixed Assets by the Holding Company																
Healthfore Technologies Limited	-	-	-	-	-	-	-	-	-	-	238,349	-	-	-	238,349	
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	<b>238,349</b>	-	-	-	<b>238,349</b>	

Following Transaction have taken place during the year:- (Contd.)

Nature of Transaction	Individuals having Control				Key Management Personnel				Enterprises over which Individual/Key Management Personnel able to exercise significant influence				Total	
	2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014	2012 - 2013
Purchase of Fixed Assets by the Holding Company														
Healthfore Technologies Limited	-	-	-	-	-	-	-	169,785	809,772	169,785	809,772	169,785	809,772	
<b>Total</b>	-	-	-	-	-	-	-	<b>169,785</b>	<b>809,772</b>	<b>169,785</b>	<b>809,772</b>	<b>169,785</b>	<b>809,772</b>	
Remuneration to Key Managerial Personnel by the Holding Company														
Abhay Kumar Sinha	-	-	-	-	-	-	4,326,561	-	-	-	-	-	-	4,326,561
<b>Total</b>	-	-	-	-	-	-	<b>4,326,561</b>	-	-	-	-	-	-	<b>4,326,561</b>
Remuneration to Key Managerial Personnel by the Subsidiaries														
- Dion Global Solutions Ply Ltd.														
Ralph James Horne	-	-	-	-	-	-	24,598,364	-	-	-	-	-	-	24,598,364
Joseph Leslie Nash	-	-	-	-	-	-	16,629,519	-	-	-	-	-	-	16,629,519
<b>Total</b>	-	-	-	-	-	-	<b>41,227,883</b>	-	-	-	-	-	-	<b>41,227,883</b>
<b>Current Account Transactions by the Holding Company</b>														
Religare Capital Market Ltd.	-	-	-	-	-	-	-	-	23,387	-	-	-	-	23,387
REL InfraFacilities Limited	-	-	-	-	-	-	-	317,736	552,019	317,736	552,019	317,736	552,019	
SMPL Financial Consultancy Services Pvt. Ltd.	-	-	-	-	-	-	-	-	2,683	-	-	-	-	2,683
Religare Health Insurance Company Limited	-	-	-	-	-	-	-	-	6,173	-	-	-	-	6,173
Ligare Travels Limited	-	-	-	-	-	-	-	483	6,697	483	6,697	483	6,697	
Healthfore Technologies Limited	-	-	-	-	-	-	-	5,765,825	5,255,751	5,765,825	5,255,751	5,765,825	5,255,751	
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	9,767,406	9,040,394	9,767,406	9,040,394	9,767,406	9,040,394	
Finserve Shared Services Limited	-	-	-	-	-	-	-	2,213,323	84,280	2,213,323	84,280	2,213,323	84,280	
Religare Commodities Ltd.	-	-	-	-	-	-	-	74,687	5,510	74,687	5,510	74,687	5,510	
Religare Enterprises Ltd.	-	-	-	-	-	-	-	30,633,984	29,934,914	30,633,984	29,934,914	30,633,984	29,934,914	
Religare Finvest Ltd.	-	-	-	-	-	-	-	43,240	17,987	43,240	17,987	43,240	17,987	
Religare Securities Ltd.	-	-	-	-	-	-	-	1,032,312	90,926	1,032,312	90,926	1,032,312	90,926	
<b>Total</b>	-	-	-	-	-	-	-	<b>49,848,997</b>	<b>45,020,722</b>	<b>49,848,997</b>	<b>45,020,722</b>	<b>49,848,997</b>	<b>45,020,722</b>	
<b>Balance Receivable/Payable as on March 31, 2014</b>														
Other Receivable by the Holding Company														
Religare Enterprises Ltd.	-	-	-	-	-	-	-	3,587	-	3,587	-	-	-	3,587
Bartleet Religare Securities (Pvt) Ltd	-	-	-	-	-	-	-	1,600,000	1,581,236	1,600,000	1,581,236	1,600,000	1,581,236	

Following Transaction have taken place during the year:- (Contd.)

Nature of Transaction	Individuals having Control				Key Management Personnel				Enterprises over which Individual/Key Management Personnel able to exercise significant influence				Total			
	2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013		2013 - 2014		2012 - 2013	
Religare Invesco Asset Management Company Pvt. Ltd.	-	-	-	-	-	-	20,973	28,995	20,973	28,995	20,973	28,995	20,973	28,995	28,995	28,995
Religare Wealth Management Limited	-	-	-	-	-	-	25,901	25,901	25,901	25,901	25,901	25,901	25,901	25,901	25,901	25,901
Religare Commodities Ltd	-	-	-	-	-	-	23,976	-	23,976	-	23,976	-	23,976	-	-	-
Religare Finvest Ltd.	-	-	-	-	-	-	2,316,245	671,737	2,316,245	671,737	2,316,245	671,737	2,316,245	671,737	671,737	671,737
Religare Capital Markets Limited	-	-	-	-	-	-	65,081	61,048	65,081	61,048	65,081	61,048	65,081	61,048	61,048	61,048
RHC IT Solutions Private Limited	-	-	-	-	-	-	14,763,685	5,942,948	14,763,685	5,942,948	14,763,685	5,942,948	14,763,685	5,942,948	5,942,948	5,942,948
Religare Health Insurance Company Limited	-	-	-	-	-	-	8,616	328,911	8,616	328,911	8,616	328,911	8,616	328,911	328,911	328,911
Ligare Travels Limited	-	-	-	-	-	-	-	10,035	-	10,035	-	10,035	-	10,035	10,035	10,035
RHC Holding Private Limited	-	-	-	-	-	-	8,989	8,989	8,989	8,989	8,989	8,989	8,989	8,989	8,989	8,989
Finserve Shared Services Limited	-	-	-	-	-	-	-	3,290,464	-	3,290,464	-	3,290,464	-	3,290,464	3,290,464	3,290,464
SMPL Financial Consultancy Services Pvt. Ltd.	-	-	-	-	-	-	13,171	13,171	13,171	13,171	13,171	13,171	13,171	13,171	13,171	13,171
Religare Securities Ltd.	-	-	-	-	-	-	1,054,285	1,092,522	1,054,285	1,092,522	1,054,285	1,092,522	1,054,285	1,092,522	1,092,522	1,092,522
<b>Total</b>	-	-	-	-	-	-	<b>19,904,509</b>	<b>13,055,956</b>	<b>19,904,509</b>	<b>13,055,956</b>	<b>19,904,509</b>	<b>13,055,956</b>	<b>19,904,509</b>	<b>13,055,956</b>	<b>13,055,956</b>	<b>13,055,956</b>
<b>Interest Receivables by the Holding Company</b>																
RHC IT Solutions Private Limited	-	-	-	-	-	-	4,708,585	1,523,759	4,708,585	1,523,759	4,708,585	1,523,759	4,708,585	1,523,759	1,523,759	1,523,759
<b>Total</b>	-	-	-	-	-	-	<b>4,708,585</b>	<b>1,523,759</b>	<b>4,708,585</b>	<b>1,523,759</b>	<b>4,708,585</b>	<b>1,523,759</b>	<b>4,708,585</b>	<b>1,523,759</b>	<b>1,523,759</b>	<b>1,523,759</b>
<b>Interest Receivables by Subsidiaries</b>																
- Regius Overseas Holding Co.Ltd.																
RHC IT Solutions Pty Limited	-	-	-	-	-	-	14,439,836	12,762,218	14,439,836	12,762,218	14,439,836	12,762,218	14,439,836	12,762,218	12,762,218	12,762,218
<b>Total</b>	-	-	-	-	-	-	<b>14,439,836</b>	<b>12,762,218</b>	<b>14,439,836</b>	<b>12,762,218</b>	<b>14,439,836</b>	<b>12,762,218</b>	<b>14,439,836</b>	<b>12,762,218</b>	<b>12,762,218</b>	<b>12,762,218</b>
<b>Inter Corporate Deposits Receivable by the Holding Company</b>																
RHC IT Solutions Private Limited	-	-	-	-	-	-	433,470,000	43,800,000	433,470,000	43,800,000	433,470,000	43,800,000	433,470,000	43,800,000	43,800,000	43,800,000
<b>Total</b>	-	-	-	-	-	-	<b>433,470,000</b>	<b>43,800,000</b>	<b>433,470,000</b>	<b>43,800,000</b>	<b>433,470,000</b>	<b>43,800,000</b>	<b>433,470,000</b>	<b>43,800,000</b>	<b>43,800,000</b>	<b>43,800,000</b>
<b>Inter Corporate Deposits Payable by the Holding Company</b>																
Religare Finvest Ltd.	-	-	-	-	-	-	-	201,625,000	-	201,625,000	-	201,625,000	-	201,625,000	201,625,000	201,625,000
<b>Total</b>	-	-	-	-	-	-	-	<b>201,625,000</b>	-	<b>201,625,000</b>	-	<b>201,625,000</b>	-	<b>201,625,000</b>	<b>201,625,000</b>	<b>201,625,000</b>
<b>Inter Corporate Deposits Receivable/(Payable) by Subsidiaries</b>																
- Regius Overseas Holding Co.Ltd.																
RHC Financial Services (Mauritius) Ltd	-	-	-	-	-	-	(728,601,556)	(138,331,606)	(728,601,556)	(138,331,606)	(728,601,556)	(138,331,606)	(728,601,556)	(138,331,606)	(138,331,606)	(138,331,606)

Following Transaction have taken place during the year:- (Contd.)

Nature of Transaction	Individuals having Control		Key Management Personnel		Enterprises over which Individual/Key Management Personnel able to exercise significant influence		Total	
	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013
	Amount in ₹							
- Dion Global Solutions (UK) Ltd.	-	-	-	-	-	-	-	-
RHC Financial Services (Mauritius) Ltd	-	-	-	-	(356,633,862)	-	(356,633,862)	-
- Dion Global Solutions (HK) Ltd.	-	-	-	-	-	-	-	-
RHC Financial Services (Mauritius) Ltd	-	-	-	-	(387,287,624)	-	(387,287,624)	-
- Regius Overseas Holding Co.Ltd.	-	-	-	-	-	-	-	-
RHC IT Solutions Pty Limited	-	-	-	-	4,523,397	4,113,849	4,523,397	4,113,849
- Dion Global Solutions (APAC) Ltd.	-	-	-	-	-	-	-	-
RHC IT Solutions Pty Limited	-	-	-	-	-	1,415,445	-	1,415,445
- Dion Global Solutions (Australia) Pty Ltd.	-	-	-	-	-	-	-	-
RHC IT Solutions Pty Limited	-	-	-	-	17,424,685	(32,508,388)	17,424,685	(32,508,388)
- Dion Global Solutions (HK) Ltd.	-	-	-	-	-	-	-	-
RHC IT Solutions Pty Limited	-	-	-	-	-	3,935,866	-	3,935,866
<b>Total</b>	-	-	-	-	<b>(1,450,574,960)</b>	<b>(161,374,833)</b>	<b>(1,450,574,960)</b>	<b>(161,374,833)</b>
<b>Interest Payable by the Holding Company</b>	-	-	-	-	-	-	-	-
Religare Finvest Ltd.	-	-	-	-	-	6,049,985	-	6,049,985
<b>Total</b>	-	-	-	-	-	<b>6,049,985</b>	-	<b>6,049,985</b>
<b>Interest Receivable/(Payable) by Subsidiaries</b>	-	-	-	-	-	-	-	-
- Regius Overseas Holding Co.Ltd.	-	-	-	-	-	-	-	-
RHC Financial Services (Mauritius) Ltd	-	-	-	-	(24,808,989)	(1,720,724)	(24,808,989)	(1,720,724)
- Dion Global Solutions (UK) Ltd.	-	-	-	-	-	-	-	-
RHC Financial Services (Mauritius) Ltd	-	-	-	-	(6,565,971)	-	(6,565,971)	-
- Dion Global Solutions (HK) Ltd.	-	-	-	-	-	-	-	-
RHC Financial Services (Mauritius) Ltd	-	-	-	-	(7,665,765)	-	(7,665,765)	-
- Dion Global Solutions (APAC) Ltd.	-	-	-	-	-	-	-	-
RHC IT Solutions Pty Limited	-	-	-	-	-	31,760	-	31,760
- Dion Global Solutions (Australia) Pty Ltd.	-	-	-	-	-	-	-	-
RHC IT Solutions Pty Limited	-	-	-	-	383,421	(80,146)	383,421	(80,146)
- Dion Global Solutions (HK) Ltd.	-	-	-	-	-	-	-	-
RHC IT Solutions Pty Limited	-	-	-	-	-	56,560	-	56,560
<b>Total</b>	-	-	-	-	<b>(38,657,304)</b>	<b>(1,712,550)</b>	<b>(38,657,304)</b>	<b>(1,712,550)</b>

Amount in ₹

Following Transaction have taken place during the year:- (Contd.)

Nature of Transaction	Individuals having Control		Key Management Personnel		Enterprises over which Individual/Key Management Personnel able to exercise significant influence		Total	
	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013
<b>Other Payable by the Holding Company</b>								
REL Infracilities Limited	-	-	-	4,039	71,021	4,039	71,021	4,039
Religare Commodities Limited	-	-	-	100,708	-	100,708	-	100,708
Religare Enterprises Limited	-	-	-	2,357,161	-	2,357,161	-	2,357,161
Finserve Shared Services Limited	-	-	-	-	339,175	-	339,175	-
Healthfore Technologies Limited	-	-	-	5,247,782	4,401,215	5,247,782	4,401,215	5,247,782
Ligare Travels Limited	-	-	-	-	123,219	-	123,219	-
<b>Total</b>	-	-	-	<b>7,709,691</b>	<b>4,934,631</b>	<b>7,709,691</b>	<b>4,934,631</b>	<b>7,709,691</b>

**38 LEASE COMMITMENTS**

Particulars	2014	2013
	₹	₹
<b>Non-Cancellable Operating Leases</b>		
Within 1 year	97,613,351	85,999,773
Later than 1 year but not later than 5 years	133,207,292	58,949,118
<b>Total</b>	<b>230,820,643</b>	<b>144,948,891</b>

**39 OTHER NOTES**

- The Group has unabsorbed depreciation and carry forward losses. Accordingly, keeping in view uncertainty of taxable income in the future, provision for deferred tax assets/(liabilities) have not been recognized in the accounts.
- Goodwill arising on consolidation as carried in the books of accounts has been tested for impairment. In the opinion of the management, based on future projections of revenue and cash flows drawn up by the subsidiaries and keeping in mind the strategic nature of the products sold in these subsidiaries no provision for impairment has been made during the year.
- The Group shares certain costs/service charges with other Companies in the group. These costs have been allocated between the companies on the basis mutually agreed upon, which has been relied upon by the auditors.

**40 PREVIOUS YEAR FIGURES**

Figures of the Previous Year have been regrouped, rearranged and reclassified to conform to the current year classification.

There is no other information apart from the information already disclosed above required to be disclosed pursuant to the relevant clause of Revised Schedule VI as inserted to the Companies Act by the Notification No. S.O.447 (E), Dated 28-02-2011 (As amended by Notification No. F.NO.2/6/2008-CL-V, Dated 30-03-2011).

As per our report of even date

For and on behalf of the Board of Directors

**FOR S. S. KOTHARI MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.000756N

**Sd/-**  
**Ralph James Horne**  
Global CEO & Managing Director  
DIN : 03297973

**Sd/-**  
**Maninder Singh Grewal**  
Chairman  
DIN : 00648031

**Sd/-**  
**(K. K. Tulshan)**  
Partner  
Membership No. 085033

**Sd/-**  
**Tarun Rastogi**  
VP-Legal & Company Secretary

Place : New Delhi  
Date : May 27, 2014

Date : May 27, 2014

Disclosure of information relating to Subsidiaries

Sl. No.	Name of Holding/ Subsidiary	Subsidiaries												
		Holding Company	Regius Overseas Holding Co. Limited	Dion Global Solutions Pty Ltd	Dion Global Solutions (Australia) Pty Ltd	Dion Global Solutions (Asia Pacific) Pty Ltd	Dion Global Solutions (Development) Pty Ltd	Dion Global Solutions (NZ) Ltd	Dion Global Solutions (HK) Ltd	Dion Global Solutions (MY) Sdn Bhd.	Dion Global Solutions (Singapore) Pte. Ltd	Dion Global Solutions Vietnam Company Ltd.	Dion Global Solutions Company Ltd.	Dion Global Solutions Inc.
1	Capital	422,274,060	2,258,993,830	555,193,321	88,410	219,533,677	55,256	2,584,145	215,804,125	34,760,599	61,658,364	1,344,000	10,803	59,758
2	Reserves	2,163,722,777	48,130,198	186,402	(183,141,727)	62,214,711	151,405	(25,780,934)	(489,928,502)	(79,357,383)	(73,803,624)	(138,124,347)	(84,488,405)	(105,175,105)
3	Total Assets	1,589,778,883	3,282,512,737	601,990,487	61,491,307	330,691,655	206,671	772,497	71,111,732	16,563,586	23,161,571	896,864	56,358,877	3,405,523
4	Total Liabilities	1,353,075,232	975,388,709	46,610,765	244,544,622	48,943,266	-	23,969,286	345,236,109	61,160,370	35,311,830	137,677,211	140,836,479	108,520,870
5	Details of Investment	2,349,293,186	-	-	-	-	-	-	-	-	-	-	-	-
6	Total Income	583,370,808	31,360,819	-	140,335,648	138,306,153	-	84,054,888	227,351,174	42,235,021	100,451,291	-	57,711,698	-
7	Profit before taxation	(14,624,785)	(160,490,567)	(32,691,084)	(132,492,052)	(47,745,301)	(60,906)	(16,383,946)	(115,901,875)	(10,955,540)	(16,939,123)	(22,037,986)	(37,912,425)	(33,375,015)
8	Provision for taxation	-	-	-	(1,902,102)	1,209,822	210,345	-	-	56,257	-	-	-	-
9	Profit after taxation	(14,624,785)	(160,490,567)	(32,691,084)	(130,589,950)	(48,955,123)	(271,251)	(16,383,946)	(115,901,875)	(11,011,797)	(16,939,123)	(22,037,986)	(37,912,425)	(33,375,015)
10	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange Rate	1.00	59.76	55.26	55.26	55.26	55.26	51.68	59.76	59.76	59.76	0.00280	54.02	59.76
	Reporting Currency	INR	US	A\$	A\$	A\$	A\$	NZ\$	US\$	US\$	US\$	VND	CND	US\$



Disclosure of Information relating to Subsidiaries

Sl. No.	Name of Holding/ Subsidiary	Subsidiaries											
		AEOIU Ltd.	Dion Global Solutions (UK) Limited	Dion Global Solutions (London) Limited	Indigo (London) Limited	Investmaster Holdings Limited	Indigo (London) Holdings Limited	Adminsouce (UK) Limited	Consort Information Systems Limited	Consort Securities Systems Limited	Imagnos AG*	Dion Global Solutions GmbH	Oliverays Innovations Limited
1	Capital	994,182	973,686,839	1,145,496,500	285,827	1,175,321,960	745,637	99,42	54,098,414	2,429,184	-	41,088,400	500,000
2	Reserves	293,104,936	(164,410,263)	(726,474,636)	(132,429,417)	(842,452,329)	(47,677,390)	-	987,620	41,765,685	-	(41,088,400)	448,951
3	Total Assets	369,561,906	1,618,149,612	958,411,530	590,684,486	332,869,631	403,778,171	99,42	99,283,488	44,194,870	-	971,956,990	989,051
4	Total Liabilities	75,462,788	808,873,037	539,389,666	722,828,076	-	450,709,924	-	44,197,454	-	-	971,956,990	40,100
5	Details of Investment	-	-	-	-	-	-	-	-	-	-	-	-
6	Total Income	139,086,957	205,878,887	462,102,156	-	-	-	-	-	-	-	669,019,842	-
7	Profit before taxation	(83,535,326)	19,095,254	(391,211)	(4,176)	-	(15,786,616)	-	-	-	-	477,670	(160,611)
8	Provision for taxation	(1,171,146)	12,135,483	-	-	-	-	-	-	-	-	-	(1,676)
9	Profit after taxation	(82,364,180)	6,959,771	(391,211)	(4,176)	-	(15,786,616)	-	-	-	-	477,670	(158,935)
10	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange Rate	99.42	99.42	99.42	99.42	99.42	99.42	99.42	99.42	99.42	82.18	82.18	1.00
	Reporting Currency	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	EURO	EURO	INR

\* The Company Imagnos AG is under liquidation hence impact thereof considered in these consolidated financial statements because of prudence basis.

The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated February 8, 2011 respectively has granted a general exemption from compliance with Section 212 of the Companies Act, 1956, subject to fulfillment of certain conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular including the disclosure of information of subsidiaries in the consolidated balance sheet of the Company.

For and on behalf of the Board of Directors

Sd/- **Ralph James Horne**  
Global CEO & Managing Director  
DIN : 03297973

Sd/- **Maninder Singh Grewal**  
Chairman  
DIN : 00648031

Sd/- **Tarun Rastogi**  
VP-Legal & Company Secretary

Date : May 27, 2014





## **Dion Global Solutions Limited**

### **Registered Office**

D3, P3B, District Centre, Saket, New Delhi-110017, India

### **Corporate Office**

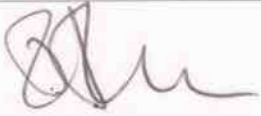
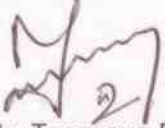


5th Floor, Tower A, Logix Cyber Park, C-28/29, Sector 62, Noida - 201309, India

August 5, 2014

To,  
BSE Limited  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Scrip Code: 526927**

**Sub: Covering Letter of the Annual Audit Report**

1.	Name of the Company	Dion Global Solutions Limited
2.	Annual financial statements for the year ended	March 31, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by: <ul style="list-style-type: none"> <li>• Global CEO &amp; Managing Director</li> <li>• CFO</li> <li>• Auditor of the Company</li> <li>• Audit Committee Chairman</li> </ul>	<div style="text-align: center;">                       Mr. Ralph James Horne                 </div> <div style="text-align: center;">                       Mr. Tanmaya Das                 </div> <div style="text-align: center;">                       Mr. K. K. Tulshan                 </div> <div style="text-align: center;">                       Mr. Padam Narain Bahl                 </div> <div style="text-align: right; margin-top: 20px;">  </div>

**Dion Global Solutions Limited**

www.dionglobal.com

CIN: L74899DL1994PLC058032

**Noida Office:**

5th Floor, Tower A, Lodix Cyber Park, C-28/29, Sector 62,

**Registered Office:**

D3, P3B, District Centre, Saket, New Delhi-110017, India