



Dion

Powering Financial Solutions

Powering Financial Solutions Globally

2012 | Annual Report

Powering Financial Solutions Globally

It was said that power comes out of the barrel of a gun. However, in the global world of the 21st century, the bullet has given way to economics. The ability of economics and finance to change the world has reached a new level.

It would therefore be no surprise to find that the Finance (BFSI) sector today uses the most powerful technology tools, be it process or analytical solutions, in order to maximize revenues, minimize expense and achieve the goals they desire. Technology is core to the financial services businesses – money is electronic rather than physical whether in the cross-border context or retail transactions.

At Dion Global Solutions (Dion), our core theme is to develop and deploy innovative software products and solutions that enable our customers to attain greater success and meet their targets. It is this passion that has been our core value since our inception and has been the guiding force of our every action. We are the technology specialists, thought leaders and our solutions power the financial services sector.

Events of 2008-09 arising out of the sub prime crisis and the consequent economic breakdown shook the foundation of the global financial industry. While a few financial companies perished, many were left with deep damages to their current and future plans. Survivors across the globe have been redrawing their strategies and path to success and have been realizing the power of technology. We at Dion are constantly innovating new techniques and solutions that will enable financial institutions to reclaim their lost grounds. Through the provision of our unique set of offerings that span across front, middle and back office process management, we are focused on empowering this new global financial fabric into a stronger and robust web of business and technology that can be sustained into the next decade.

A powerful business requires focused and passionate mindsets. Our highly qualified and experienced teams across the globe come with deep domain knowledge and technical expertise in the core financial sector. They are hand-picked for these deep domain concepts and undergo constant skills upgrades to ensure that they are equipped with the tools to create state of the art, breakthrough software products for the financial sector. It is this combination of domain expertise and technology that gives us the ability to transform a product and empower our customers.

The global financial industry is undergoing a complete rebuild with new perspectives, hopes and aspirations; an industry where the truly passionate will be empowered with the ability to redefine and reclaim their success. This new generation of financial industry is a complete shift from its ancestry as it realizes new avenues, new methodologies and new targets that can be achieved with the use of modern technology. We at Dion are focused at creating a world of possibilities for those in the financial sector who are passionate to redefine success and create wealth and value for their customers globally.



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Board of Directors

- **Mr. Malvinder Mohan Singh**
Non- Executive Chairman
- **Mr. Shachindra Nath**
Non – Executive Director
- **Mr. Ralph James Horne**
Global CEO & Managing Director
- **Mr. Maninder Singh Grewal**
Non- Executive Director
- **Mr. C. P. Gurnani**
Non – Executive Director
- **Mr. Pradeep Ratilal Raniga**
Independent Director
- **Mr. Vikram Sahgal**
Independent Director
- **Mr. Padam Bahl**
Independent Director
- **Dr. Preetinder Singh Joshi**
Independent Director
- **Mr. R.K. Shetty**
Independent Director

Company Secretary

Mr. Tarun Rastogi

Registered Office

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

Bankers

HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited
Yes Bank Limited
HSBC Bank Limited

Auditors

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

Note from Global CEO

Dear Shareholders,

We are proud to present to you the revised Annual Report of your company for the year 2011-2012. The revised Annual Report is being presented to give effect to the order of the Hon'ble High Court of Delhi approving the Company's petition for writing off its accumulated losses as on March 31, 2012 against the Share Capital and Reserves & Surplus of the Company as on that date. The restated Annual Accounts as on March 31, 2012 presents a true and fair view of your Company. Impact of Hon'ble High Court order and consequential changes in relation thereafter are more elaborately presented in Directors' Report and Management Discussion & Analysis sections for your consideration.

While the industry recovery is still slow, your company has utilized this time to invest in expansion across both product portfolio and geographic reach, and also in human talent. We have posted a near 35% increase in revenue from the previous financial year, from INR 128.65 Cr to INR 174.06 Cr. EBITDA for the year was INR 8.17 Cr which is around 5% of Revenue. Margins were lower compared to FY10-11 as in FY11-12 we invested heavily in diversifying our business into these new products and geographical domains, the benefits of which we have started experiencing in the current FY12-13.

Investing in our portfolio expansion

Fiscal 2012 was a year of strong business growth for your company. We have expanded our product portfolio from 3 key products to 12 and continue to invest further in these solutions. As risk and compliance remain a strong focus for the financial industry worldwide, we have invested considerably in enhancing our offerings for this segment. We have expanded our GRC product portfolio to cover Compliance and Audit solutions in addition to Operational Risk. We now empower banks and financial

Institutions to comply with new regulatory requirements.

We also invested in expanding our portfolio across wealth management and messaging workflow solutions. Our wealth management solution is widely acclaimed across UK and was recently awarded the "Best Wealth Management solution" by the Systems in City Awards in London.

Investing in growing our business across mature markets

We have expanded our business presence across new geographies. We have increased our footprint in the developed markets of Europe and Americas and have also entered the emerging markets of South-Asia and Africa. We now have offices in 26 cities in across the globe. In UK, we acquired Investmaster, a wealth management systems specialist. In Continental Europe, we acquired Swissrisk Financial Systems, a European banking software specialist. Through these acquisitions, we have successfully entered the mature market of Europe and are now actively expanding our presence in the region. We have also entered the American market with our enhanced GRC portfolio.

Investing in growing our people

In fiscal 2012, we expanded our workforce by 25%, increasing headcount from 450 to over 600 employees. We now employ nearly 340 people that focus on product development across the globe. With development centres in India, Australia, Malaysia, UK, Spain, Germany and Canada, we are well positioned to serve our customers' needs globally.

Investing in growing our customers

In fiscal 2012, we have expanded our customer base to over 630 clients in 86 different countries. We are now a trusted technology partner for nine out of ten of the world's largest financial institutions. Our customers continue to be the focal point of our business as we provide innovative solutions that not only help them comply with a new world of regulatory requirements but also enable them to reduce costs or gain competitive edge themselves.

Investing in growing our partner network

We have been partnering with the best in the industry to deliver a complete overall solution to our customers. In fiscal 2012, We have signed partnership agreement with Mahindra Satyam through which they acquired a significant minority equity stake in Dion. Mr. C P Gurnani, CEO of Mahindra Satyam is also now a part of the Dion Board. Both teams have been working together to leverage each other's strengths and launch new solutions for the global industry.

We thank you for your continued trust and faith in us. The strategy initiated last year has only just begun to show results and as we continue its execution, we are confident that in the coming years you will see greater things from your company.

Ralph James Horne
Global CEO & Managing Director
Dion Global Solutions



About **Dion**

Dion Global Solutions provides market leading software to financial institutions across the globe. Offering a comprehensive range of targeted and focused solutions, Dion works with clients that operate across the entire financial markets spectrum. Its technology underpins the front, middle and back offices of 90% of the world's largest financial services institutions.

With solutions spanning trading, settlement, portfolio management, governance, risk and compliance, analytics, messaging and workflow, and research services and information products, Dion has unrivalled knowledge and expertise of trading and investment. This is backed up by more than 600 highly experienced and knowledgeable staff, including a 200 strong development team across 7 regions.

Dion's aim is to take the pain and risk out of financial technology in a constantly changing market, by providing a consistent, reliable and approachable source of value added solutions. From flexible pricing models, to fuss-free implementations, Dion's business model is about providing a straightforward approach that is responsive to client needs and turns financial technology into real business opportunities.

Dion draws on the depth of its global expertise and the breadth of its product development resources to serve the localised needs of its 650 clients in 88 countries.

The company continually strives to make available new solutions that deliver the value that clients are looking for. As a result, Dion is the single source for a comprehensive and developing range of solutions, from which clients can select those that meet their business needs now and in the future.

For more information visit www.dionglobal.com

Our Ethos & Philosophy

Dion has been at the forefront of creating innovative technology solutions for the global financial markets. We have a wealth of experience built for over two decades in providing innovative solutions to the BFSI industry across the globe. This experience has allowed us to understand our clients' business in-depth and work with them to improve their internal processes and efficiencies to ensure they keep a step ahead of competition.

Our name was inspired from the Savior of Syracuse, Dion. He was an intelligent man in the kingdom of Dionysis the Elder during 4th century BC. Dion's intelligence, passion and focus to create a healthy kingdom & his wisdom surpassed that of his peers. His knowledge & understanding led him to predict the first ever inflation in 4th century BC. At Dion Global Solutions, we are backed by our unsurpassed domain expertise in financial markets worldwide & passion to create innovative solutions. Thus the namesake was apt for the company.

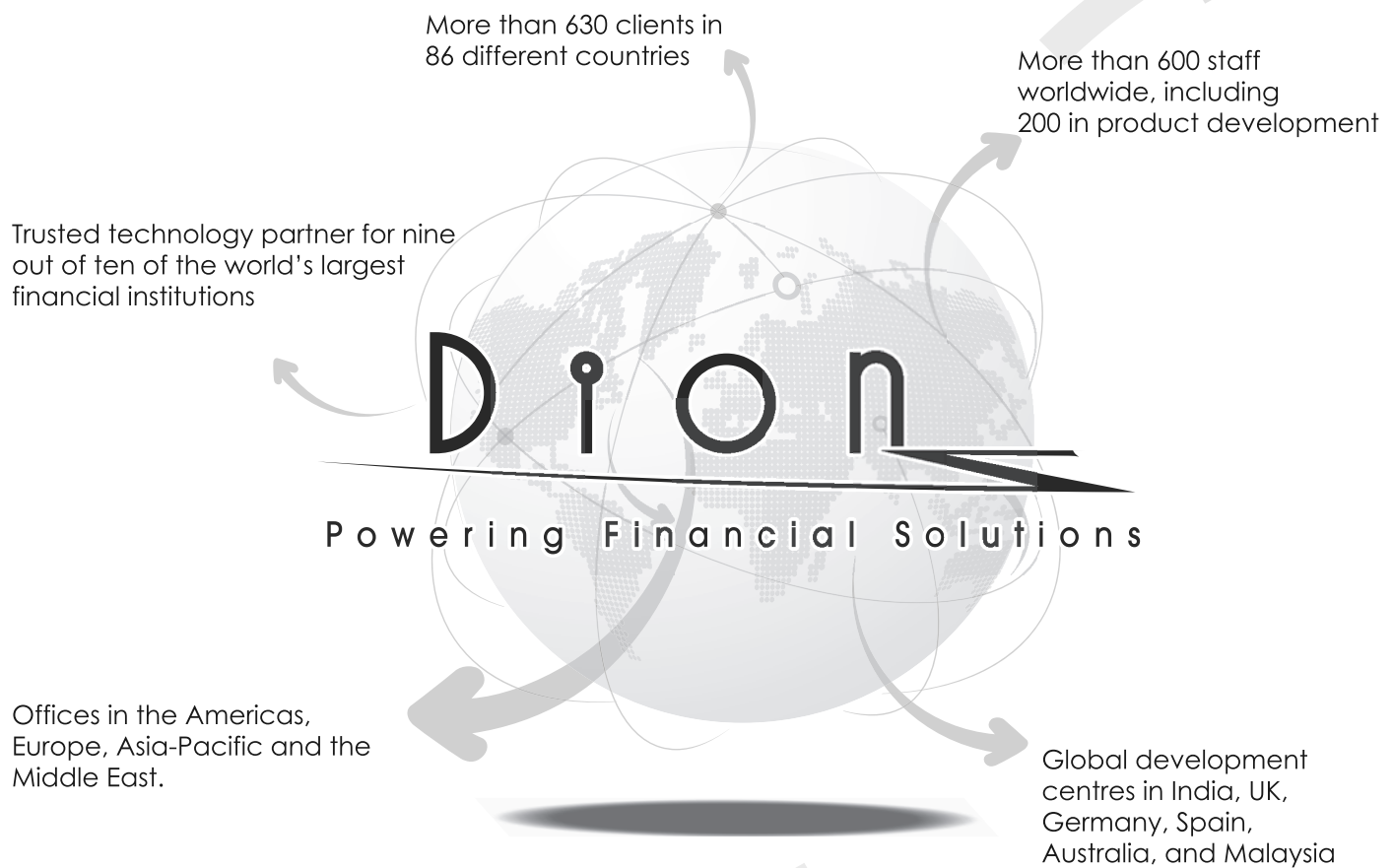
Our identity is a representation of our focus and our business mission. The highlight on 'I' represents our focused client centric approach, innovation, IT as the core and our singular focus towards each client's success. The zeta symbol is the 6th letter in Greek alphabets. It has the numeral value of 7, which is considered a lucky number in several mythologies. It is a symbol of good-luck and success.

Our Vision

"To be a leading technology partner for financial services industry driven by innovation, delivering superior value for all stakeholders globally"

“ Our passion is to create world-class products and solutions for banking & financial markets worldwide. Our domain expertise helps us feed this passion well. ”

The **Dion** Edge



Our **Key Offerings**

Dion Global Solutions provides market leading software solutions to financial institutions in Asia Pacific, Europe, North America and the Middle East. Recently, Dion expanded its profile to add the research & information services division under its list of offerings.

- ☺ Trading, Settlement & Wealth Management
- ☺ Governance Risk & Compliance
- ☺ Messaging & Workflow
- ☺ Research & Information Services
- ☺ Analytics

Areas of **Expertise**

Trading, Settlement & Wealth Management

- Front office suite
- Middle office suite
- Back office suite
- Customer management

Governance, Risk & Compliance

- Audit
- Regulatory Compliance
- Operational Risk
- FATCA Solutions

Messaging & Workflow solutions

- EAI Messaging Solutions
- Tax & Payment Gateways

Analytics

- OTC Derivative Pricing & Risk Management

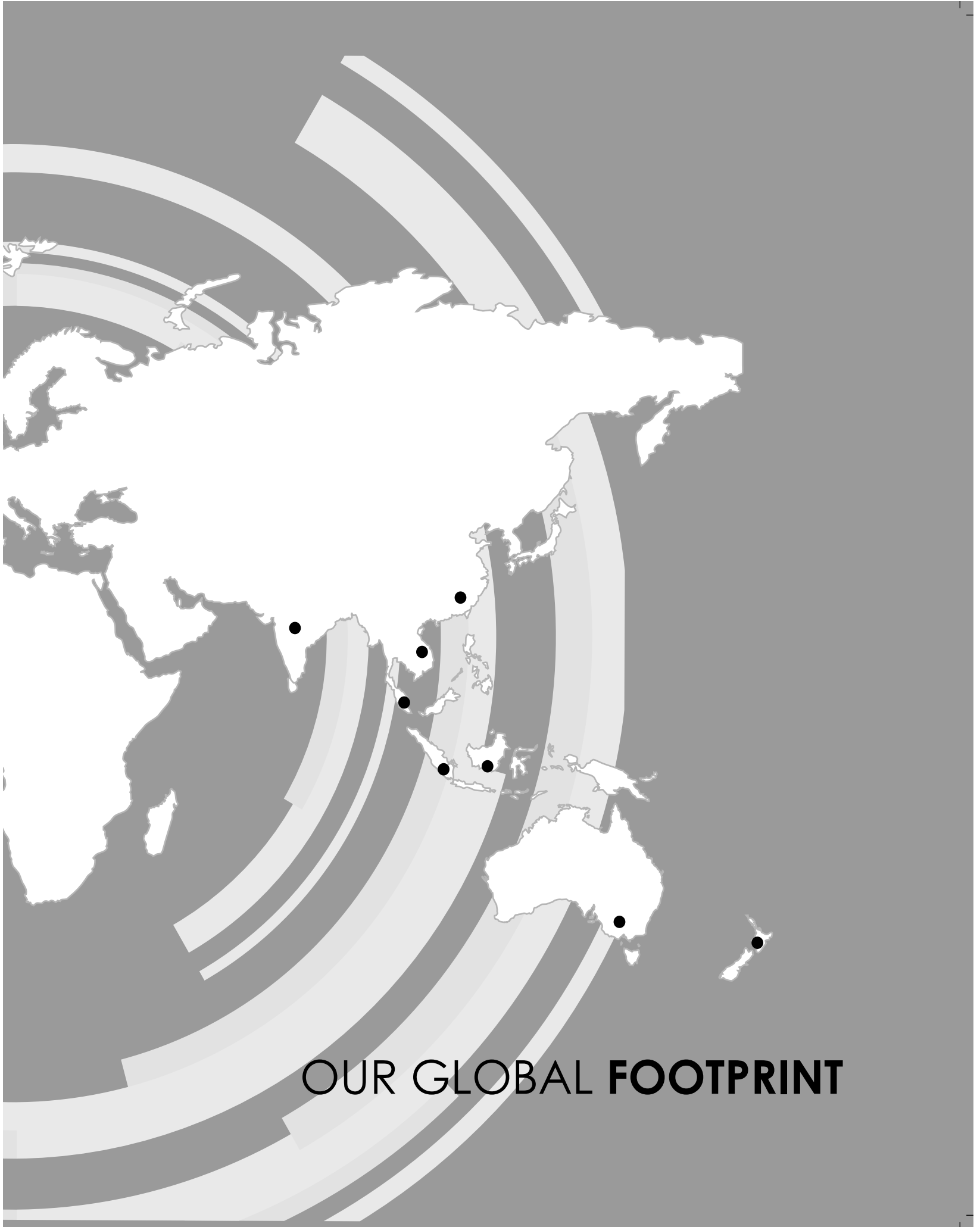
Research & Information Services

- Data Extraction & Enquiry Solutions
- Web Presence Solutions



● Our Business Overview

Australia | Melbourne, Sydney **Brazil** | Sao Paulo **Canada** | Toronto **Chile** **Germany** | Frankfurt **Hong Kong**
India | Ahmedabad, Bangalore, Cochin, Delhi, Mumbai **Malaysia** | Kuala Lumpur **Mexico** | Mexico City **New Zealand** | Auckland
Singapore **Spain** | Madrid **UK** | London, Leicestershire **USA** | New York **Vietnam** | Hanoi, Ho Chi Minh City



OUR GLOBAL **FOOTPRINT**



Financial Declaration

REVISED DIRECTORS' REPORT

Dear Members,

Dion Global Solutions Limited

Your Directors have immense pleasure in presenting this 17th Revised Annual Report on the business and operations of the Company along with the re-stated Audited Accounts for the financial year ended March 31, 2012.

FINANCIAL HIGHLIGHTS

The brief highlights of re-stated Standalone and Consolidated financial results of the Company for the Financial Years 2011-12 and 2010-11 are as under:

(INR in Crores)

Particulars	Standalone		Consolidated	
	2011-12*	2010-11	2011-12*	2010-11
Revenue	34.06	30.68	174.06	128.88
Operating Expenses	34.66	33.21	165.89	111.93
EBITDA	(0.60)	(2.54)	8.17	16.96
Depreciation	2.15	2.59	12.38	9.25
Non-Operating Income	16.03	3.57	11.05	1.20
Non-Operating Expenses	0.72	-	0.72	-
EBIT	12.56	(1.56)	6.12	8.91
Finance Cost	24.86	19.63	30.17	22.57
Net Profit/ (Loss) Before Tax	(12.30)	(21.19)	(24.04)	(13.66)
Tax	-	-	1.58	1.24
Net Profit/ (Loss) After Tax	(12.30)	(21.19)	(25.62)	(14.90)
Minority Interest	-	-	5.28	1.75
Net Profit / (Loss) for the Year	(12.30)	(21.19)	(30.90)	(16.65)
Brought Forward Loss	(66.88)	(45.70)	(88.48)	(71.83)
Total Accumulated Losses	(79.18)	(66.88)	(119.48)	(88.48)
Adjustment for Capital Reduction	79.18	-	79.18	-
Net Brought Forward Loss after Capital Reduction	-	(66.88)	(40.20)	(88.48)

* The Hon'ble High Court of Delhi vide its Order dated December 20, 2012 had approved the Company's petition for writing off its accumulated losses as at March 31, 2012 against the Share Capital and Reserves & Surplus of the Company as at that date and the certified copy of the said Order along with form of Minute as approved by the Hon'ble High Court got registered with the Registrar of Companies, NCT of Delhi & Haryana on February 19, 2013. To give effect to the said Order, the Audited Annual Standalone and Consolidated Accounts of the Company as at March 31, 2012 (as adopted by the Members of the Company at the Annual General Meeting held on December 20, 2012) have been re-stated to the extent necessary.

OPERATIONS

During the year under review, the Company has earned Consolidated Income of INR 174.06 Crore as against Consolidated Income of INR 128.88 Crore during the previous financial year. EBITDA for the year under review was INR 8.17 Crore on consolidated basis as against EBITDA of INR 16.96 Crore on consolidated basis during the previous financial year. The Company has recorded consolidated net loss of INR 30.90 Crore during the year under review as against consolidated net loss of INR 16.65 Crore in the previous financial year.

During the year under review, Satyam Computer Services Limited ("Mahindra Satyam"), a leading global consulting and IT services provider have acquired a stake in your Company. This alliance with Mahindra Satyam and combining the unique skills of both companies will allow your Company to co-operate on developing new innovative business focused solutions for all tiers of the financial services industry and further expand our solutions capabilities and make inroads to newer markets.

Further, the Promoters have also reiterated faith and confidence in the management team by investing in the Company in the form of equity and preference shares during the year under review.

WRITING OFF ACCUMULATED LOSSES OF THE COMPANY

The Hon'ble High Court of Delhi vide its Order dated December 20, 2012 ("Order") had approved the Company's petition for writing off its accumulated losses of INR 79.18 Crore as at March 31, 2012 against the Share Capital and Reserves & Surplus of the Company as at that date.

The certified copy of the said Order along with form of Minute as approved by the Hon'ble High Court got registered with the Registrar of Companies, NCT of Delhi & Haryana, on February 19, 2013.

Consequent to the approval of the petition, the amount of losses to be adjusted needs to be given effect in the books of accounts of the Company as at March 31, 2012 so as to present true and fair view of the Balance Sheet of the Company as at that date.

Thus, to give effect to the Order, the accumulated losses of INR 79,18,09,881 as appearing in the books of accounts of the Company as at March 31, 2012 has been adjusted / written off in the following manner:

- the accumulated losses to the extent of INR 32,22,74,050 has been adjusted against the issued, subscribed and paid-up equity share capital of the Company by reducing and cancelling the face and paid-up value per equity share from Rs. 10/- per equity share to Rs. 5/- per equity share;
- the accumulated losses to the extent of INR 13,00,00,000 as appearing in the books of accounts as on March 31, 2012 has been written off against the Amalgamation Reserve Account, as on that date; and
- the accumulated losses to the extent of INR 33,95,35,831 as appearing in the books of accounts as on March 31, 2012 has been written off against the Securities Premium Account, as on that date.

After the aforesaid reduction of capital, the equity shares has been consolidated in such a manner that two equity shares of face and paid-up value of Rs. 5/- each

constituted one equity share of Rs. 10/- each credited as fully paid-up.

Thus, the Audited Annual Standalone and Consolidated Accounts of the Company as at March 31, 2012 (as adopted by the Members of the Company at the Annual General Meeting held on December 20, 2012) have been re-stated to the extent necessary.

REVISED MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To give effect to the Order of the Hon'ble High Court of Delhi, suitable changes have been made in the Management Discussion and Analysis Report ("**MD&A**") for the financial year ended March 31, 2012 forming part of the Directors' Report adopted by the Members of the Company at the Annual General Meeting held on December 20, 2012.

Revised MD&A for the financial year ended March 31, 2012 is presented in a separate section and forms part of the Revised Directors' Report.

DIVIDEND

Keeping in view the future expansion plans and losses of the Company during the year under review, your Directors have decided not to recommend any dividend for the financial year ended March 31, 2012.

SUBSIDIARIES

As per 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 Ministry of Corporate Affairs, Government of India vide its circular no. 2/2011 dated February 8, 2011 had granted exemption to the companies from complying with the provisions of Section 212 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 28, 2012, for not attaching the documents of the subsidiaries of your Company as prescribed under Section 212(1) of the Companies Act, 1956.

Accordingly, the Revised Annual Report of the Company for the financial year 2011-2012 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 Revised Annual Report. The financial information of the subsidiary companies, as required by the said circular, is also disclosed in the Revised Annual Report of your Company.

MAJOR EVENTS

Some of the major events during the period under review include:

Acquisition of Investmaster

Dion Global Solutions (UK) Limited (step down subsidiary of your Company) has acquired 100% stake in Indigo (London) Holdings Limited ("**Investmaster**"). Investmaster is a specialist provider of wealth management and stockbroking software to the UK private client market for over 25 years. Their client base has combined Assets under Management exceeding £28 billion and over 800 users across the UK and Ireland.

Acquisition of Swissrisk

Dion Global Solutions (UK) Limited (step down subsidiary of your Company) has acquired a controlling stake in Frankfurt-based Dion Global Solutions GmbH (formerly known as Swissrisk Financial Systems GmbH ("**Swissrisk**"). Swissrisk strength in continental Europe provides Company with a platform for growth with presence and strong client base in Germany, Luxembourg, Spain and Switzerland. Swissrisk has supported dealing rooms and traders for over 25 years and also has the ability to provide bespoke client solutions in the payments, securities and funds industry.

The Swissrisk acquisition will also enable your Company to use Swissrisk workflow and messaging engine, X-Gen to integrate seamlessly Company's products both internally and externally with clients' internal systems, thus facilitating true STP across the entire spectrum of buy and sell side operations.

Both the above acquisitions of Investmaster and Swissrisk are part of your Company's strategy to become a leading provider of a comprehensive, diversified suite of solutions to financial markets worldwide.

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 ("**SEBI ESOS & ESOS Guidelines**") pertaining to Dion Global Employee Stock Option Scheme - 2011 ("**ESOS 2011**") for the financial year ended March 31, 2012 are disclosed in the Report on Corporate Governance forming part of the Directors' Report adopted by the Members of the Company at the Annual General Meeting held on December 20, 2012.

Further, no changes are required to be made in the details of ESOS 2011 as disclosed in the aforesaid Corporate Governance Report pursuant to the High Court Order.

However, considering the impact of Capital Reduction on the Stock Options granted under ESOS 2011, necessary adjustments have been made to ensure that the total value of the Stock Options remains same after the said Capital Reduction. Accordingly, upon the Capital Reduction becoming effective, every two options entitles the Employee for one equity share of the Company of face value of Rs. 10/- each.

CHANGES IN CAPITAL STRUCTURE

During the financial year ended March 31, 2012, the Authorised Share Capital of the Company has been increased from INR 74.50 Crore consisting of 59,500,000 Equity Shares of INR 10/- each and 15,000,000 Preference Shares of INR 10/- each to INR 85.00 Crore consisting of 70,000,000 Equity Shares of INR 10/- each and 15,000,000 Preference Shares of INR 10/- each.

During the period under review, the Company has allotted each to Satyam Computer Services Limited and RHC Holding Private Limited, a Promoter Group Company, on preferential basis, 10,294,117 Equity Shares of INR 10/- each. Further, the Company has also allotted 1 Crore Redeemable Preference Shares of INR 10/- each to RHC Finance Private Limited, a subsidiary of one of the Promoter Group Company.

Consequently, the issued, subscribed and paid-up Equity Share Capital of the Company increased from INR 43.87 Crore as at March 31, 2011 to INR 64.45 Crore as at March 31, 2012 and the issued, subscribed and paid-up Preference Share Capital increased from Nil as at March 31, 2011 to INR 10 Crore as at March 31, 2012.

Consequent to the approval of the Company's petition by the Hon'ble High Court, the paid-up share capital of the Company has been reduced from INR 74.45 Crores to INR 42.22 Crores by adjusting accumulated losses to the extent of INR 32.23 Crores as under:

- a. the face and paid-up value of the issued, subscribed and paid up equity share capital of the Company, consisting of 6,44,54,811 equity shares, has been reduced and cancelled from Rs. 10 per equity share to Rs. 5 per equity share; and
- b. thereafter, the equity shares of face and paid-up value of Rs. 5/- each of the Company has been consolidated in such a manner that every two equity shares of face and paid-up value of Rs. 5/- each constituted one equity share of face value of Rs. 10/- each credited as fully paid up.

DIRECTORS

Mr. Sunil Godhwani, Director of the Company, resigned from the Board of Directors of the Company with effect from May 28, 2012. The Board of Directors placed on record their appreciation for the valuable services and guidance provided by him during his tenure as Director of the Company.

Mr. C. P. Gurnani was appointed as an Additional Director of the Company with effect from March 31, 2012. In accordance with the provisions of the Companies Act, 1956, Mr. C. P. Gurnani was appointed as Director of the Company, not liable to retire by rotation, at the Annual General Meeting of the Company held on December 20, 2012.

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Shachindra Nath, Mr. Maninder Singh Grewal and Mr. Vikram Sahgal being liable to retire by rotation at the Annual General Meeting of the Company and being eligible for re-appointment, were re-appointed as Directors of the Company at the Annual General Meeting held on December 20, 2012.

The brief profile of the Directors 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 number of shares held in the Company are provided in the Report on Corporate Governance (adopted by the Members of the Company at the Annual General Meeting held on December 20, 2012) forming part of the Revised Annual Report as per the requirement of Clause 49 of the Listing Agreement.

FIXED DEPOSITS

The 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 2012-13 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 INR 1.50 Crore (Previous Year: INR 1.50 Crore) in Foreign Exchange and earned INR 19.06 Crore (Previous Year: INR 12.36 Crore) in Foreign Exchange during the year under review on a standalone basis.

REVISED 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 re-stated annual accounts for the financial year ended March 31, 2012, 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, 2012, 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 re-stated annual accounts for the financial year ended March 31, 2012 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 Stock Exchange.

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, as adopted by the Members of the Company at the Annual General Meeting held on December 20, 2012, is set out in this Revised Annual Report and forms part of the Revised Annual Report.

Further, no changes are required to be made in the Corporate Governance Report for the financial year ended March 31, 2012 pursuant to the High Court Order.

AUDITORS

During the financial year ended March 31, 2012, M/s S. S. Kothari Mehta & Co., Chartered Accountants were appointed as Statutory Auditors of the Company in place of M/s R. V. Shah & Co., to fill the casual vacancy in the office of Statutory Auditors of the Company caused by demise of Mr. R. V. Shah, Proprietor, for the financial year 2011- 2012.

M/s. S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N), were re-appointed as Statutory Auditors of the Company at the Annual General Meeting held on December 20, 2012.

AUDITORS' REPORT

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has built adequate and effective systems of internal controls aimed at achieving efficiency in operations, optimum utilization of resources, effective monitoring and compliance with all applicable laws. The Internal Control Systems are also improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

In order to ensure the efficacy as well as efficiency of the process, the Audit Committee of the Board and the Business Heads are periodically apprised of the Internal Audit findings and corrective actions taken.

The Audit Committee actively reviews the adequacy and effectiveness of Internal Control System and suggests improvements for strengthening them.

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

Revised 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

The Company's success depends largely upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the Company's strategy and a significant source of competitive advantage.

The Company believes that employees are our vital and most valuable assets and thus, it seeks to nurture a mutually beneficial relationship with its employees. The Company takes strategic initiatives for developing the talent in its employees through learning and development programs and experiential learning which ensures that the company has right competencies in its workforce to meet the business demand. The Company has set up a scalable recruitment and human resources management process, which enables it to attract and retain high caliber employees. The Company seeks to create a workplace which combines achievement orientation with care for employees. The Company lists 'people' as one of its stated core values.

The Company has a structured induction process at all locations and management development programmes to upgrade skills of managers. Objective appraisal systems based on Key Result Areas (KRAs) are in place for senior management staff.

Your Company has been successful in building a performance oriented culture with high levels of engagement and empowerment in an environment of teamwork. Employee's relations during the period under report were harmonious.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from 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.

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

Place: New Delhi
Date : February 28, 2013

Sd/-
Ralph James Horne
Global CEO & Managing Director

Sd/-
Maninder Singh Grewal
Director

Revised Management's Discussion and Analysis

Forward-looking Statements

This report contains forward-looking statements which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the company's strategy for growth, product development, market position, expenditure and financial results are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company's assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Economy and Industry Overview

The year 2012 has been a roller-coaster ride for the financial industry globally. The year began with some confidence in the wake of policy decisions and liquidity provision. Soon gloomy clouds circled the financial industry as the world was yet again hit by the European sovereign-debt crisis, especially for Greece whose debt levels reached the point where the country was no longer able to repay its loans, and was forced to ask for help from its European partners and the International Monetary Fund (IMF) in the form of massive loans. Spain saw declining GDP levels, market crash, severe increase in unemployment levels, and bankruptcy for major companies. The bailout which seemed the logical solution has not really helped.

US, which has taken corrective actions to pull-up the economy through an ambitious policy of buy back of mortgage-backed securities, has not been able to address unemployment problems that have remained above 8%. Global financial industry is facing relentless challenges and attempts to recover have not been fully successful.

According to a recent article in the Financial Times, the financial crisis wiped out some of the most lucrative products for the financial sector and the industry has been overhauled by regulatory compliance issues that have curbed high margin activities. In view of this, the financial sector has been looking towards information technology to play a significant role in reducing costs. Banks and financial institutions across the globe have been spending smartly on technology to help them create new financial products quickly to attract customers and also to comply with strict regulatory changes across economies.

A. Industry Structure and Developments

According to a recent Gartner report, enterprises in the financial services sector are expected to spend INR 377 billion (INR 37,700cr) on IT products and services in 2012, from INR 321 billion (INR 32,100cr) in 2011, an increase of 17.4 percent over last year. The analyst firm forecasts that the largest areas of spend will be in software products and services, cloud computing, mobility and telecommunications.

According to a report released by NASSCOM, the rate of introduction of new technology has become much faster now and it will continue to be even faster going forward. The report highlights the growth of the mobile revolution across all industries, and organisations have been spending to develop both consumer and enterprise applications. The report states - "From IT industry perspective - the market for enterprise mobility solutions alone is expected to grow to USD 17 billion by 2015, presenting a huge opportunity to increase revenue from this segment at a pace of triple-digit growth."

The Indian capital market has witnessed a positive rally altogether with moves and imperatives showing some positive signs; the official index for NSE increased from levels of 4600 to 5700. Similar trends were seen for BSE Sensex, however individual stocks have not shown that upward trend in terms of value increase. SEBI, the sentinel to safeguard the investors' interest, has levied an additional 30 bps of TER (total expense ratio) making the returns soar. MCX, the largest commodity market in India oversubscribed by 32.04 times, attracting bids worth over INR 180 billion (INR 18,000cr), while MCX Stock Exchange (MCX-SX), which recently received SEBI approval for its equity trading platform, has invited memberships at a competitive price that could prompt the incumbent BSE and National Stock Exchange to reconsider their membership fees.

B. Opportunities and Threats

Opportunities:

New Markets:

Using India as a base, the Company is pursuing growth in mature markets like U.S. and Europe - both of which represent higher margin opportunities. Organically, the Company is developing its presence in emerging markets, such as Latin America and Africa, whilst additionally improving the capabilities in existing markets such as India and Australia.

With the global distribution platform having customers in more than 60 countries, extending from North to Latin America, Europe, Middle East and Africa, India and Asia Pacific, the Company is well placed to enhance its market base and become a leading global products company providing solutions to the financial services marketplace.

New Products:

The Company today offers a comprehensive suite of financial technology products catering to varied customer segments - Stock broking, Asset Management, Banking and Insurance. The product suite has been created both organically and by way of acquisitions. The Company strategy is to launch at least a couple of new products every year, so that it will be able to utilize the existing distribution capability to deliver the entire suite and thereby drive improvements in margins. This shall be further strengthened by developing products internally that are aimed at high growth market niches.

Strong Distribution:

One of the key strategies of the business is the emphasis on cross selling multiple solutions through

its existing distribution channels, utilizing the local relationships built in various markets. The Company believes that this competency in distribution will lend growth momentum to the business. This will be made viable by our Products & Strategy Group, which acts as the bridge between product centers and the global distribution network (enabling the network to sell internationally).

Threats:

Your Company's performance and growth is dependent on the health of the Indian as well as global economy. The economy could be adversely affected by various factors such as geo-political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in the economy of geographies where we operate may impact your Company's business and financial performance. The Company regularly keeps track of the emerging global scenario so as to realign its business strategy accordingly.

The Indian software products industry faces several more challenges as well. Many SMBs in India are still not IT aware, and represent a diverse and fragmented group, which makes selling to them difficult. Adoption of SaaS in this market has also remained low-key, with companies viewing the recurring 'fee factor' as 'fear factor.'

Despite the recent gains made by India's software product developers, companies really need to focus on and build up their strengths to leverage the Internet domain. According to analysts, Indian software product organizations still need to raise the bar when it comes to product usability testing, product messaging and delivery and customer responsiveness.

In a globally integrated economy, there is increasing demand for the cross border mission critical broking solutions provided by the Company. In addition, the STP solutions provided are attractive to the BFSI market with participants continually striving for improved customer service, process improvement and increased profit margins.

The global distribution channels being established position the Company for growth, driven from existing products and services but also from new products and services. These may be they developed by the Company internally, sourced through acquisition or by the distribution of products from third party vendors.

C. Operational Overview of the Company:

FY12 has been an exciting year. A few of the key events are detailed below:

- In September 2011, the Promoters Infused Preference Capital into the company worth Rs 200 Crore, which was utilized to repay debts thus improving the debt equity ratio and reducing the finance cost.
- In November 2011, the company acquired 100% of the issued share capital in Indigo (London) Holdings Ltd (ILHL), a UK Based Company specialized in providing wealth management and stock broking software to the UK Private Client market for over 25 Years.

- In December 2011, Dion signed the largest contract in its history. The largest retail stockbroker in Australia, Commonwealth Bank Securities, renewed its license for a 4 year term, showing significant commitment to both Dion and the iBROKER product.
- In January 2012, Dion raised debt of \$9.5 Mn from Punjab National Bank in Mauritius and GBP 3.55 Mn in UK backed up by term deposit in India to refinance the ILHL acquisition, which turned out to be cheaper than the promoter loan.
- In January 2012, Dion acquired 51% stake in Swissrisk Financial Systems GmbH, a financial software company based in Continental Europe with offices in Frankfurt, Spain and Luxemburg.
- In February 2012, Dion also ventured into the North American market through an asset acquisition of Toronto based BPS Enterprise, a leading audit solution across Canada and United States.
- In March 2012, deposing faith in Dion's solution capabilities and geographic reach Satyam Computer Services Ltd ("Mahindra Satyam"), a leading global consulting and IT services provider, invested in Dion by way of a fresh issue of equity shares worth Rs 35 Crore for a significant minority stake, as a strategic step towards increasing coverage of their capital markets vertical. Dion expects significant enhancement in its growth through this partnership. An equivalent amount of equity was also infused by the promoters simultaneously which again revalidates the faith of the promoters in the Dion Management team.

D. Outlook

The Company has seen strong growth across most sectors, which is most encouraging against the backdrop of the current economic conditions. The Company has maintained its strategy of continued investment in both products and geographical reach. Investment has not been restricted to existing products, but will also see the Company launch new solutions addressing the requirements of OTC pricing, regulation/compliance and international equities settlement in the coming year. This expanded product set not only positions Company to address current spending initiatives, but also ensures we are seen as a trusted partner capable of servicing our customers globally. We anticipate continued strong growth in the coming year as we assimilate and leverage off our recent acquisitions.

The financial year 2011-12 has been a year of business and product portfolio expansion for the Company. The Company has expanded its presence in Europe through the recent acquisitions of Investmaster (now rebranded as Dion), a leading UK based provider of Wealth Management and Stockbroking solutions, and Swissrisk Financial Systems, a provider of trading, workflow and messaging solutions across mainland Europe. The Company has also ventured into the North American market through an asset acquisition of Toronto based BPS Enterprise, a leading audit solution across Canada and United States.

The Company's strategy henceforth comprises three initiatives:

- The first is the pursuit of New Markets. The Company has established a direct presence in 14 countries across the Americas, EMEA, Asia Pacific and India, and this has enabled us to build around 660 client relationships in over 60 countries across all these regions. We continue to seek opportunities to expand our presence further, particularly in some of the high-growth markets of Asia, Eastern and Western Europe, as well as the Americas.
- The second initiative is the addition of New Products to our portfolio. We have committed to expanding our portfolio of solutions by adding new products. We believe this is the most effective way of deepening our relationships with our large and diverse client base, and fully monetizing their potential. We will use a judicious mix of organic development of new products as well as acquisition of products that complement the functionality of our own products. Our top management team has been involved in successful completion and integration of over 20 M&A transactions in the last 15 years - we have the requisite competencies to ensure the smooth integration of acquired businesses, both at the management and at the technical level
- The third initiative is providing Strong Distribution. One of the key strategies of the business is the emphasis on cross selling multiple solutions through our distribution channels, utilizing the local relationships that we have built in various markets. We believe this competency in distribution will lend growth momentum to our business. Facilitating this is our Products & Strategy Group, which acts as the bridge between product centers and the global distribution network, enabling the network to sell internationally

E. Risks and Concerns

The Company remains dependent on human capital and the challenges associated with maintaining this capital in a global market place that demands skilled IT resources. This is highlighted as the employment market recovers from the Global Financial Crisis and provides increasing other opportunities for the Company's highly skilled resources. The Company is focused on maintaining robust recruitment and employee retention processes to ensure this risk is effectively managed.

The competition from solution providers in low cost base countries is being countered by the Company utilizing its low cost centralized development center in India. This strategy ensures the Company is well positioned to combat the competition by providing cost effective functionally rich solutions for mature and emerging markets.

F. Segment-wise performance

i) 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 identified to each of the segments and also amounts allocated on a reasonable basis. Other expenditure not allocated includes expenses incurred on common services provided to the segments which are not directly identified 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

Information about primary Business segments

(₹ in lacs)

Particulars	Financial Business		Software Product/Services		Unallocated		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
(i) Segment Revenue								
External Revenue	51.71	55.06	17,405.95	12,888.07	1,053.39	241.71	18,511.05	13,184.84
Inter-Segmental Revenue	-	-	-	-	-	-	-	-
Total Revenue	51.71	55.06	17,405.95	12,888.07	1,053.39	241.71	18,511.05	13,184.84
(ii) Segment Results								
Total Segment Results	(39.58)	14.26	(505.39)	659.86	-	-	(544.97)	674.12
Unallocated Expenses (net)	-	-	-	-	1,053.39	216.71	1,053.39	216.71
Unallocated Interest expenses	-	-	-	-	(2,912.69)	(2,256.77)	(2,912.69)	(2,256.77)
Income Taxes (Current and Deferred Tax)	-	-	-	-	(158.00)	(124.40)	(158.00)	(124.40)
Profit after tax	(39.58)	14.26	(505.39)	659.86	(2,017.29)	(2,164.46)	(2,562.27)	(1,490.34)
(iii) Segment Assets								
Unallocated Corporate Assets	-	48.60	39,426.95	25,005.67	-	-	39,426.95	25,054.27
Total Assets	-	48.60	39,426.95	25,005.67	20,946.29	6,114.41	20,946.29	31,168.68
(iv) Segment Liabilities								
Unallocated Corporate Liabilities	-	-	11,069.88	22,896.79	-	-	11,069.88	22,896.79
Total Liabilities	-	-	11,069.88	22,896.79	22,476.21	6,119.78	33,546.09	29,016.57
(v) Capital Expenditure								
Unallocated Capital expenditure	-	-	13,047.54	3,812.07	-	-	13,047.54	3,812.07
Total Capital expenditure	-	-	13,047.54	3,812.07	-	-	13,047.54	3,812.07
(vi) Depreciation / Amortisation								
Unallocated Depreciation amount	-	-	1,238.14	852.81	-	-	1,238.14	852.81
Total Depreciation	-	-	1,238.14	852.81	-	25.00	1,238.14	877.81
(vii) Non Cash Expenditure other than Depreciation								
Unallocated Non cash expenditure	-	-	25.95	196.95	-	-	25.95	196.95
Total Non cash expenditure	-	-	25.95	196.95	-	-	25.95	196.95

ii) Secondary Segment – Geographical Segments:

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

(₹ in lacs)

Particulars	2012	2011
Segment Revenue:		
Within India	3,263.91	3,406.76
Within Australia	6,612.86	5,490.04
Others	8,634.28	4,288.04
Total	18,511.05	13,184.84
Total Segment Assets:		
Within India	37,044.83	22,363.81
Within Australia	4,965.54	5,307.84
Others	18,362.87	3,497.03
Total	60,373.24	31,168.68
Cost incurred for acquiring segment assets during the year:		
Within India	54.93	189.95
Within Australia	336.19	3622.12
Others	12,656.41	-
Total	13,047.54	3,812.07

Notes:

- 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.
- The segment wise revenue and results relate to the respective amounts directly identified to each of the segments

G. Financial Overview of the Company (Consolidated)

Profit and Loss Account Review:

Revenue Analysis

During the year, income from operations stood at Rs. 174.05 Crore compared to Rs. 128.87 Crore in the previous year, this is an increase of 35%. The acquisition of Indigo London Holding Ltd. and Swissrisk Financial Systems GmbH contributed 21% and organic growth contributed 14%. The Company mainly derived revenue from sale of IPR licenses, annual maintenance charges and project based services including software implementation and customization.

Other Income

During the year, other income stood at Rs 11.05 Crore against Rs 2.97 Crore the previous year. The increase is primarily due to the increase of interest income on Intercompany loans.

Expense Review

During the year, the operating and other expenses were at Rs. 166.92 Crore as compared to Rs. 113.67 Lacs in the previous year; this is an increase of 47%. This increase is largely due to account consolidation of Indigo London Holding Ltd. and Swissrisk Financial Systems GmbH.

Profit Analysis

During the year, Profit before interest, depreciation, non-operating income & expenses and tax stood at Rs 8.17 Crore as compared to Rs 16.48 Crore in the

previous year. However the Profit Before Tax level incurred a loss of Rs 24.04 Crore as compared to loss of Rs 13.66 Crore in the previous year.

Balance Sheet Review:

Shareholder's Equity

The Hon'ble High Court of Delhi vide its order dated December 20, 2012 ("Order") had approved the Company's petition for writing off its accumulated losses of INR 79.18 Crore as at March 31, 2012 against the Share Capital and Reserves & Surplus of the Company as at that date.

The certified copy of the said Order along with form of Minute as approved by the Hon'ble High Court got registered with the Registrar of Companies, NCT of Delhi & Haryana, on February 19, 2013.

Consequent to the approval of the petition, the amount of losses to be adjusted needs to be given effect in the books of accounts of the Company as at March 31, 2012 so as to present true and fair view of the Balance Sheet of the Company as at that date.

Thus, to give effect to the Order, the accumulated losses of INR 79,18,09,881 as appearing in the books of accounts of the Company as at March 31, 2012 has been adjusted / written off in the following manner:

- the accumulated losses to the extent of INR 32,22,74,050 has been adjusted against the issued, subscribed and paid-up equity share capital of the Company by reducing and cancelling the face and paid-up value per equity share from Rs. 10/- per equity share to Rs. 5/- per equity share;
- the accumulated losses to the extent of INR 13,00,00,000 as appearing in the books of accounts as on March 31, 2012 has been written off against the Amalgamation Reserve Account, as on that date; and
- the accumulated losses to the extent of INR 33,95,35,831 as appearing in the books of accounts as on March 31, 2012 has been written off against the Securities Premium Account, as on that date.

After the aforesaid reduction of capital, the equity shares has been consolidated in such a manner that two equity shares of face and paid-up value of Rs. 5/- each constituted one equity share of Rs. 10/- each credited as fully paid-up.

Thus, the Audited Annual Standalone and Consolidated Accounts of the Company as at March 31, 2012 (as adopted by the Members of the Company at the Annual General Meeting held on December 20, 2012) have been re-stated to the extent necessary.

Reserves & Surplus

During the year, your Company's total reserves and surplus increased from Rs 31.90 Crore to Rs 180.51 Crore. This is mainly due to a security premium received upon the issue of fresh equity and preference capital of Rs. 225.63 Crore, and the Translation Reserve arising due to consolidation of our overseas subsidiaries of Rs. 17.33 Crore.

To give effect to the Order of the Hon'ble High Court, accumulated losses as at March 31, 2012 have been adjusted against issued, subscribed and paid-up

equity share capital, amalgamation reserve account and securities premium account resulting in closing balance of Reserves and Surplus at Rs 212.73 Crore.

Shareholders' Fund

The total shareholder funds stood at Rs 254.96 Crore as against Rs 11.96 Crore in the previous year.

Minority Interest

The minority Interest of Rs 13.30 Crore this year is due to the consolidation of AEOIU Ltd which was acquired during the FY 2010-11.

Loan Funds

As at March 31, 2012, the total loan funds (Long Term and Short Term Borrowings) in the books stood at Rs 225.62 Crore. The said loan is used for funding our acquisitions in past and current years, working capital requirements and accumulated losses. Rs 102.40 Crore of this loan is secured by way of Fixed Deposits appearing in our assets side of the Balance Sheet, hence the Net Debt of the company is Rs 123.22 Crore and the Net Debt Equity Ratio is 0.48:1.

Fixed Assets

The Net Carrying Value of Fixed Assets as on March 31, 2012 is as follows:

Net Carrying Value		
As on March 31 (₹ in Crore)	2011-12	2010-11
Tangible Assets		
Land	1.21	1.21
Leasehold Improvements	0.20	0.61
Furniture and Fixtures	0.72	0.45
Vehicles	1.95	0.79
Computer and Peripherals	2.49	2.49
Computer Networking and Equipments	0.72	1.20
Office Equipments	1.83	0.91
Total Tangible Assets	9.12	7.66
Intangible Assets		
Goodwill on Consolidation	275.88	129.59
Purchased Software	1.39	2.45
Internally Developed Software	0.08	0.46
Website Design	0.01	0.02
Internal Software under Development	29.20	17.93
Total Intangible Assets	306.56	150.45
Total Fixed Assets	315.68	158.11

During the year Goodwill on consolidation has been increased from Rs 129.59 Crore to Rs 275.88 Crore due to the consolidation of Indigo London Holding Ltd and Swissrisk Financial Systems GmbH this year.

Investment

Investment stood at Rs 53.96 Crore against Rs 55.67 Crore in the previous year. During the year Rs 1.65 Crore was provided for diminishing in value of investment, and Rs 0.50 Crore was reclassified as 'Non- Current Investments' from 'Stock - in - Trade'.

Current Assets, Loans & Advances

During the year, the Company's total current assets

are Rs. 223.83 Crore against Rs. 81.22 Crore in the previous year. The broad breakup of the same are as follows: Sundry Debtors balance was Rs 52.72 Crore against Rs 56.14 Crore last year. The debtor balance is considered good and realizable and is net off doubtful debts to the tune of Rs 3.62 Crore. Loans and advances (net of provision) amounted to Rs. 52.29 Crore against Rs. 4.70 Crore in the previous year. The increase is due to the fact that the Equity Infusion by Mahindra Satyam was advanced as a short term loan on March 31, 2012. Cash and Bank balance was Rs 116.64 Crore against Rs 20.18 Crore in the previous year. The increase is mainly due to Fixed Deposits worth Rs 89 Crore placed as a lien against the loan obtained in our Subsidiary Companies abroad.

Current liabilities and provisions

During the year, the Company's current liabilities and provisions (Excluding Short Term Borrowings) stood at Rs. 88.95 Crore as compared to Rs 54.45 Crore in the previous year. The increase is mainly due to the increase in unearned income and creditors balance.

A. Internal Control Systems

The Company is equipped with adequate internal control systems for its business processes, which determine the efficiency of operations, strengthens financial reporting and ensures compliance with applicable laws and regulations.

The internal control systems are supplemented by extensive audits conducted by internal auditors. Moreover, regular internal audit and checks ensure that responsibilities are executed effectively across the organization. The Audit Committee for the Board of Directors reviews the adequacy and effectiveness of the internal control systems and also suggests improvements for strengthening the same.

The company has diligently worked on the QMS initiative during the year and is now an ISO 9001:2000 certified Company.

B. Human Resources

At Dion, we aim at becoming the 'employer of choice' for which we have continuously strived to create robust policies and processes and engendered two way communication flows. We nurture an invigorating positive work culture by smart hiring, integrated with learning environment and inspirational leadership. It is critical for us to have 'engaged' employees and for us at DGSL, engagement is, broadly, a factor of 'SSS': why do employees 'Stay' in our company, what do they 'Say' and how do they 'Serve' the customer while at work. Hence, we invest in our intellectual resources and consciously put efforts to build the best-in-class talent pool who will share in Dion's commitment and values. This is achieved by adopting various best practices from around the globe. Dion empowers the employees by providing them a platform which gives them the opportunity to invent and reinvent things in their very own way. As we endeavor to create a virtuous cycle of superior rewards and recognition practices, fun@workplace, robust performance management system and transparent and fair application of rules and procedures, the life of each DGSL employee becomes enriched.

Report on Corporate Governance

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organisation most effectively. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organisation and of their own role as trustees on behalf of the shareholders.

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government, lenders and the society. The Company believes that all its operations and actions must serve the underlying goal of enhancing long-term shareholder value.

The Company has a strong legacy of fair, transparent and ethical governance practices which includes strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct. It is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. The Company recognizes that strong Corporate Governance is indispensable for safeguarding the interest of shareholders and other stakeholders and creating value on sustainable basis.

The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a truly global leader in software solutions and services provider for financial markets, while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamental to the Company.

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreement with the Stock Exchange. 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 shareholders 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 and Non-Executive Directors. Currently, the Board of the Company consists of Ten (10) Directors, one of whom is Global CEO & Managing Director and remaining Nine (9) are Non-Executive Directors out of which One (1) is Promoter Director. The Non-Executive Directors comprises of Five (5) 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 on March 31, 2012, are stated as follows:

Name of the Director	Category	No. of Directorships held in other companies	No. of Memberships/ Chairmanships in various other board committees	
			Member	Chairman
Mr. Malvinder Mohan Singh - Chairman	Promoter Director / Non-Executive Director	5	2	Nil
Mr. Sunil Godhwani ^	Non-Executive Director	11	3	1
Mr. Shachindra Nath	Non-Executive Director	10	2	1
Mr. Ralph James Horne - Global CEO & Managing Director	Executive Director	Nil	Nil	Nil
Mr. Maninder Singh Grewal	Non-Executive Director	2	2	Nil
Mr. C. P. Gurnani \$	Non-Executive Director	2	Nil	Nil
Mr. Pradeep Ratilal Raniga	Independent Director	Nil	Nil	Nil
Mr. Vikram Sahgal	Independent Director	2	Nil	Nil
Mr. Padam Bahl	Independent Director	9	4	4
Dr. Preetinder Singh Joshi	Independent Director	11	3	3
Mr. R. K. Shetty	Independent Director	1	Nil	1

^ Resigned from the office of Director of the Company with effect from May 28, 2012.

\$ Appointed as an Additional Director of the Company with effect from March 31, 2012.

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 Committees considered for the purpose are those prescribed under Clause 49(l)(C)(ii) of the Listing Agreement viz. Audit Committee and Shareholders' /Investors' Grievance Committee of Indian public limited companies 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 Directors are related to each other.
- (v) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement) across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public limited companies as on March 31, 2012 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. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. In case of exigencies or urgencies, the resolutions are passed by Circulation as well.

During the financial year 2011-12, **Five (5)** Board Meetings were held on May 12, 2011, August 02, 2011, November 11, 2011, February 09, 2012 and March 31, 2012 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.

(a) Attendance of Directors:

Details of attendance of Directors at Board Meetings and Annual General Meeting (AGM) held during the financial year 2011-12 are as under:

Name of the Director	No. of Board Meetings		Attendance at last AGM held on September 20, 2011
	Held	Attended	
Mr. Malvinder Mohan Singh - Chairman	5	Nil	No
Mr. Sunil Godhwani ^	5	3	No
Mr. Shachindra Nath	5	5	No
Mr. Ralph James Horne Global CEO & Managing Director	5	4	Yes
Mr. Maninder Singh Grewal	5	5	Yes
Mr. C. P. Gurnani §	5	N.A.	N.A.
Mr. Pradeep Ratilal Raniga	5	2	No
Mr. Vikram Sahgal	5	3	No
Mr. Padam Bahl	5	4	No
Dr. Preetinder Singh Joshi	5	4	Yes
Mr. R. K. Shetty	5	4	Yes

^ Resigned from the office of Director of the Company with effect from May 28, 2012.

§ Appointed as an Additional Director of the Company with effect from March 31, 2012.

(b) Information available to the Board:

During the year 2011-12, the information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for its consideration.

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 management staff 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.

C. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

The shareholding of the Non-Executive Directors in the Equity Shares of the Company as on March 31, 2012 is as follows:

S. No.	Name	Number of Equity Shares Held
1.	Mr. Malvinder Mohan Singh	5,31,180
2.	Mr. Sunil Godhwani ^	Nil
3.	Mr. Shachindra Nath	Nil
4.	Mr. Maninder Singh Grewal	5,28,369
5.	Mr. C. P. Gurnani §	Nil
6.	Mr. Pradeep Ratilal Raniga	Nil
7.	Mr. Vikram Sahgal	Nil
8.	Mr. Padam Bahl	Nil
9.	Dr. Preetinder Singh Joshi	Nil
10.	Mr. R. K. Shetty	Nil
	TOTAL	10,59,549

^ Resigned from the office of Director of the Company with effect from May 28, 2012.

§ Appointed as an Additional Director of the Company with effect from March 31, 2012.

D. SHAREHOLDING OF EXECUTIVE DIRECTOR

The shareholding of the Executive Director in the Equity Shares of the Company as on March 31, 2012 is as follows:

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

III. COMMITTEES OF THE BOARD

During the year 2011-12, our Board has **Five (5)** Board level Committees – Audit Committee, Remuneration/ Compensation Committee, Shareholders’/Investors’ Grievance Committee, Share Allotment Committee and Restructuring Committee.

Post March 31, 2012, a Committee named as ‘Loan/Investment & Borrowing Committee’ has been constituted with effect from August 14, 2012.

All decisions pertaining to the constitution of Board Committees, appointment of members 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, 2012 was as under:

S. No.	Name	Designation
1.	Dr. Preetinder Singh Joshi, Non-Executive & Independent Director	Chairman
2.	Mr. Malvinder Mohan Singh, Non-Executive Director	Member
3.	Mr. Vikram Sahgal, Non-Executive & Independent Director	Member
4.	Mr. Padam Bahl, Non-Executive & Independent Director	Member
5.	Mr. C. P. Gurnani, Non-Executive Director §	Member

§ Appointed as Member of the Committee with effect from May 28, 2012.

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 of the Committee.

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

(b) Terms of Reference

Primarily, the Audit Committee is responsible for:

1. Oversight of the company’s financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
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 before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - 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. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
8. 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;
9. Discussion with internal auditors any significant findings and follow up there on;
10. 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;
11. 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;
12. 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; and
13. 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.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Further, the Committee also discharges 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.

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

During the financial year 2011-12, **Four (4)** meetings of the Audit Committee were held on May 12, 2011, August 02, 2011, November 11, 2011 and February 09, 2012 respectively.

(d) Attendance of Members:

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

Name of the Member	No. of Meetings	
	Held	Attended
Dr. Preetinder Singh Joshi	4	4
Mr. Malvinder Mohan Singh	4	Nil
Mr. Vikram Sahgal	4	2
Mr. Padam Bahl	4	4
Mr. C. P. Gurnani §	4	N.A.

§ Appointed as Member of the Committee with effect from May 28, 2012.

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

Dr. Preetinder Singh Joshi, Chairman of the Audit Committee, attended the last Annual General Meeting of the Company held on September 20, 2011.

(2) REMUNERATION/COMPENSATION COMMITTEE

(a) Composition

The Composition of the Remuneration / Compensation Committee of the Board as at March 31, 2012 was as under:-

S. No.	Name	Position
1.	Mr. Padam Bahl, Non-Executive & Independent Director	Chairman
2.	Mr. Ralph James Horne, Global CEO & Managing Director	Member
3.	Mr. Shachindra Nath, Non-Executive & Non-Independent Director	Member
4.	Mr. Vikram Sahgal, Non-Executive & Independent Director	Member
5.	Dr. Preetinder Singh Joshi, Non-Executive & Independent Director	Member

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

(b) Terms of Reference

The broad terms of reference of the Remuneration/Compensation Committee amongst the others are as under:

1. Recommend for fixation and periodic revision of compensation of the Managing Director and Executive Directors to the Board for approval;
2. Administration and superintendence of Dion Global Employee Stock Option Scheme 2011; and
3. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Committee.

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

During the financial Year 2011-12, **one (1)** meeting of Remuneration / Compensation Committee was held on March 9, 2012.

(d) Attendance of Members:

The attendance of Members at the meeting of the Committee held during the year was as follows:

Name of the Member	No. of Meetings	
	Held	Attended
Mr. Padam Bahl	1	1
Mr. Ralph James Horne	1	Nil
Mr. Shachindra Nath	1	1
Dr. Preetinder Singh Joshi	1	Nil
Mr. Vikram Sahgal	1	1

(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

Remuneration of Executive Directors is decided by the Board based on recommendation of Remuneration / Compensation Committee within the ceiling fixed by the shareholders and permissible under the Companies Act, 1956. Remuneration paid to the Executive Director for the year ended March 31, 2012 was as follows:

(₹ in Crores)

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	773,781#	From October 15, 2010 to October 14, 2013	N.A.

438,500 and 335,281 Stock Options have been granted under Dion Global Employee Stock Option Scheme 2011, at the price of ₹ 45/- and ₹ 46/- per share on March 23, 2011 and July 15, 2011 respectively. Presently, no Stock Options have been vested as per the terms of the Grant.

(g) Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors do not have any pecuniary material 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.

(3) SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

(a) Composition

The composition of Shareholders' / Investors' Grievance Committee of the Board as at March 31, 2012 was as under:-

S. No.	Name	Position
1.	Mr. Sunil Godhwani, Non-Executive and Non-Independent Director ^	Chairman
2.	Mr. Maninder Singh Grewal, Non-Executive and Non-Independent Director	Member
3.	Mr. Padam Bahl, Non-Executive and Independent Director	Member
4.	Mr. Shachindra Nath, Non-Executive & Non-Independent Director *	Chairman

^ Resigned from the office of Director of the Company with effect from May 28, 2012.

* Appointed as Member & Chairman of the Committee with effect from May 28, 2012.

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

(b) Terms of Reference

The Committee oversees and reviews all matters connected with securities of the Company. The Committee also looks into redressal of Shareholders' / Investors' complaints / queries related to transfer / transmission / consolidation / splitting of shares, non-receipt of Balance Sheet, complaints forwarded by Stock Exchanges / SEBI, issue of duplicate share certificates against lost / misplaced / torn / mutilated share certificates, etc. The Committee oversees the performance of the Registrar and Share Transfer Agent of the Company and recommends the measures for overall improvement in the quality of investor services.

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

During the financial year 2011-12, **Twenty one (21)** meetings of the Shareholders' / Investors' Grievance Committee were held on April 15, 2011, May 05, 2011, May 20, 2011, June 07, 2011, June 30, 2011, July 15, 2011, August 02, 2011, August 20, 2011, September 13, 2011, September 30, 2011, October 17, 2011, October 31, 2011, November 15, 2011, November 29, 2011, December 15, 2011, December 30, 2011, January 16, 2012, January 30, 2012, February 14, 2012, February 29, 2012 and March 14, 2012 respectively.

(d) Attendance of Members:

The attendance of members at the meetings of the Committee held during the year was as follows:

Name of the Member	No. of Meetings	
	Held	Attended
Mr. Sunil Godhwani ^	21	9
Mr. Maninder Singh Grewal	21	20
Mr. Padam Bahl	21	13
Mr. Shachindra Nath *	21	N.A.

^ Resigned from the office of Director of the Company with effect from May 28, 2012.

* Appointed as Member & Chairman of the Committee with effect from May 28, 2012.

(e) Investor Grievance Redressal:

The details of Investors Complaints received and resolved during the financial year 2011-12 is as under:

No. of Investor Complaints received from April 1, 2011 to March 31, 2012	No. of Investor Complaints resolved from April 1, 2011 to March 31, 2012	No. of Investor Complaints pending as at March 31, 2012
81	81	NIL

Mr. Tarun Rastogi, AVP & 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 years are as follows:

Financial Year	Date	Day	Time	Venue	Special Resolution(s) passed
2008-09	16.09.2009	Wednesday	12.30 PM	Kamani Auditorium, No. 1, Copernicus Marg, New Delhi-110001	Re-appointment of Mr. Maninder Singh Grewal as Managing Director of the Company
2009-10	21.12.2010	Tuesday	11.30 A M	PHD Chamber of Commerce & Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016	<ul style="list-style-type: none">• Appointment of Mr. Ralph James Horne as Managing Director of the Company• Change of Name of the Company
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

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 detail given below:

Date	Venue	Special Resolution Passed
March 10, 2012	Air Force Auditorium, Subroto Park, New Delhi - 110010	Issue of Equity Shares on preferential allotment basis

The above Special Resolution was passed with requisite majority.

(c) Postal Ballot

During the financial year 2011-12, the Company passed the following resolutions through Postal Ballot process:

1. Issue of Redeemable Preference Shares;
2. Writing off accumulated losses of the Company against the Reserves & Surplus and Share Capital of the Company; and
3. Creation of Mortgage and/or Charge on Movable and Immovable Properties of the Company.

The result of the postal ballot was declared on September 10, 2011.

Person conducting the Postal Ballot exercise

Mr. Shachindra Nath and Mr. Maninder Singh Grewal, Directors and Mr. Tarun Rastogi, AVP & Company Secretary of the Company were appointed as persons responsible for conducting postal ballot process in a fair and transparent manner. Mr. Mukesh Manglik, Company Secretary in Whole-time Practice was appointed as Scrutinizer for the Postal Ballot process. Mr. Mukesh Manglik conducted the process and submitted his report to the Chairman.

A detailed procedure followed by the Company for conducting the Postal Ballot process is provided hereunder:

1. The Company issued the Postal Ballot Notice dated August 02, 2011, for the above-mentioned resolutions. The draft resolutions together with the explanatory statement, Postal Ballot forms and self-addressed postage pre-paid envelope were sent to the Members as per the requirement of the Companies (passing of the resolution by postal ballot) Rules, 2011;
2. Members were advised to read carefully the instructions printed on the Postal Ballot form and return the duly completed form in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before close of working hours on September 09, 2011;
3. After due scrutiny of all the Postal Ballot forms received upto the close of working hours on September 09, 2011, Mr. Mukesh Manglik submitted his report on September 10, 2011;

4. The results of the Postal Ballot were declared on September 10, 2011. The date of declaration of the results of the postal ballot was taken as date of passing of the resolutions;
5. The results of the postal ballot were published in The Pioneer (English) and Veer Arjun (Hindi) and also placed at the website of the Company.

Details of Voting Pattern

After scrutinizing all the postal ballot forms received, the scrutinizer reported as under:

Particulars	No. of Postal Ballot Forms	No. of Shares	Paid-up Value of the Shares (₹)	% of paid-up capital
Details of Postal Ballot Forms for Resolution No 1: (Issue of Redeemable Preference Shares)				
Total Postal Ballot Forms received	171	3,25,40,890	32,54,08,900	74.181
Less: Invalid Postal Ballot Forms	7	1004	10,040	0.002
Net valid Postal Ballot Forms	164	3,25,39,886	32,53,98,860	74.179
Votes cast in Favour	163	3,25,39,766	32,53,97,660	74.179
Votes cast Against	1	120	1,200	0
Total Votes cast	164	3,25,39,886	32,53,98,860	74.179
Details of Postal Ballot Forms for Resolution No. 2: (Writing off accumulated losses of the Company against Reserves & Surplus and Share Capital of the Company)				
Total Postal Ballot Forms received	171	32,54,0890	32,54,08,900	74.181
Less: Invalid Postal Ballot Forms	9	1,221	12,210	0.002
Net valid Postal Ballot Forms	162	3,25,39,669	32,53,96,690	74.179
Votes cast in Favour	155	3,25,39,036	32,53,90,360	74.178
Votes cast Against	7	633	6,330	0.001
Total Votes cast	162	3,25,39,669	32,53,96,690	74.179
Details of Postal Ballot Forms for Resolution No 3: (Creation of Mortgage and/or Charge on Movable and Immovable Properties of the Company)				
Total Postal Ballot Forms received	171	3,25,40,890	32,54,08,900	74.181
Less: Invalid Postal Ballot Forms	8	1,181	11,810	0.002
Net valid Postal Ballot Forms	163	3,25,39,709	32,53,97,090	74.179
Votes cast in Favour	161	3,25,39,452	32,53,94,520	74.179
Votes cast Against	2	257	2,570	0
Total Votes cast	163	3,25,39,709	32,53,97,090	74.179

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 related party transactions, are placed 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.

B. Disclosure of accounting treatment in preparation of Financial Statements

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

C. Utilization of proceeds from Preferential Allotment

The Company raised INR 70 Crores through preferential allotment of equity shares on March 31, 2012. The said proceeds were utilized towards the objects of the issue i.e for funding working capital requirements; ongoing and planned expansion strategies and repayment of loans taken for funding acquisitions done in past.

D. Management Discussion and Analysis Report

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

E. Shareholders

Profile of Directors proposed to be appointed / re-appointed

Profile of Directors proposed to be appointed / re-appointed is provided in the Directors Category under Shareholders Information below.

F. Details of non-compliance by the Company

The Company has been complying with all the requirements of the Listing Agreement of the Stock Exchange as well as regulations and guidelines issued by SEBI. 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.

G. 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.

H. 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) Remuneration / Compensation Committee

The Board has constituted Remuneration /Compensation Committee as detailed in S. No. III (2) herein above. The Chairman of the Remuneration /Compensation 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 year under reference.

I. 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.

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. The financial results-quarterly, half yearly and annual results and other statutory information are communicated to the shareholders by way of 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. Copies of the said disclosures and correspondences are also filed with the BSE.

The Company has designated an e-mail ID called investorgrievances@dionglobal.in 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 : December 20, 2012
Time : 4.00 P.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. Shachindra Nath, Mr. Maninder Singh Grewal and Mr. Vikram Sahgal will retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

Mr. C. P. Gurnani who was appointed as an Additional Director will be appointed as a Director of the Company.

The brief profile of the above named Directors seeking appointment /re-appointment is given below:

• **Mr. Shachindra Nath**

Profile

Mr. Shachindra Nath, aged 41 years, did his graduation in Law from the prestigious Banaras Hindu University. He completed a post-graduate diploma in Intellectual Property Rights from Amity Law College, New Delhi. He has over 17 years of experience in the financial services industry.

Presently, he is working as Group CEO of Religare Enterprises Limited ("REL") and is responsible for overseeing businesses across all verticals of REL. He has been part of the core team of Religare that built the Religare into a diversified financial services conglomerate.

Previously, he has worked at several key positions including that of a Senior Consultant at Abhipra from 1998 until 2000. He has also worked with Obeetee Textiles Limited where he used to run a non woven plant, R. D. & Company in the Taxation sphere and with Garware Wall Ropes Limited as Commercial Trainee.

Mr. Shachindra Nath joined the Board of Directors of the Company on October 15, 2010.

Mr. Shachindra Nath does not hold any Equity Shares of the Company as on date.

Directorships in other Companies

➤ **Indian Public Companies**

- Religare Enterprises Limited;
- Religare Securities Limited;
- Religare Finvest Limited;
- Religare Commodities Limited;
- Religare Macquarie Wealth Management Limited;
- Vistaar Religare Capital Advisors Limited;
- Religare Arts Investment Management Limited;
- Religare Capital Markets Limited;
- RGAM Corporation Private Limited;
- Religare Asset Management Company Private Limited; and
- Religare Capital Markets (India) Limited

➤ **Indian Private Companies**

- Milestone Religare Investment Advisors Private Limited

➤ **Foreign Companies**

- Regius Overseas Holding Co. Ltd;
- Dion Global Solutions Pty. Limited;
- Religare Capital Markets International (UK) Limited;
- Religare Capital Markets International (Mauritius) Limited;
- Religare Capital Markets Inc.;
- Religare Capital Markets (Europe) Limited;
- Tobler (Mauritius) Limited;
- Religare Investment Holdings (UK) Limited;
- Religare Global Asset Management Inc;

- Bartleet Religare Securities (Private) Limited;
- Religare Capital Markets (EMEA) Limited;
- Religare Noah Capital Markets Pty. Limited;
- Northgate Capital LLC (Member of Management Board); and
- Landmark Partners LLC (Member of Management Board)

Committee Memberships

I. Religare Macquarie Wealth Management Limited

Chairman - Audit Committee
 Chairman - Remuneration / Compensation Committee
 Chairman - Allotment Committee

II. Religare Enterprises Limited

Member - Shareholders and Investors Grievance Committee
 Member - Committee under Clause 41 of the Listing Agreement
 Member - Investment and Borrowing Committee
 Member - Offer Committee
 Member - Risk Management Committee
 Member - Asset Liability Committee
 Member- Executive Committee

III. Religare Finvest Limited

Member - Nomination/ Compensation Committee
 Member - Loan /Investment and Borrowing Committee
 Member - Risk Management Committee
 Member - Asset Liability Committee

IV. Religare Capital Markets Limited

Chairman - Share Allotment Committee
 Chairman - Executive Committee
 Member - Remuneration / Compensation Committee
 Member - Audit Committee
 Member - Risk Committee
 Member - Loan / Investment and Borrowing Committee

V. Vistaar Religare Capital Advisors Limited

Chairman - Allotment Committee
 Member - Investment Committee

VI. Religare Asset Management Company Private Limited

Member - Remuneration and Compensation Committee
 Member - Operations, IT and Risk Management Committee

VII. Religare Securities Limited

Member - Remuneration / Compensation Committee

VIII. Northgate Capital LLC

Member - Operating Committee

IX. RGAM Corporation Private Limited

Chairman - Audit Committee

Mr. Maninder Singh Grewal

Profile

Mr. Maninder Singh Grewal, aged 59 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 understanding computer simulation techniques in one of the first courses in the IIT at 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 from manual voice based operations to a fully computerized exchange for the Ludhiana Stock Exchange. He led multiple implementations of ERPs and helped computerize branches of State Bank of India and other banks in the North. 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 Religare/Fortis Promoter Group in 2006 and an early challenge was to deliver a full technology refresh in a highly regulated and compliant environment with over 150 engineers covering the full scope of IT including global SAP, Messaging and UC with pharma specific apps.

With Mr. Maninder Singh Grewal at the helm, the BFSI IT Vertical kickstarted with acquisitions in India and Australia delivering critical IT risk, compliance and settlement products to the industry.

He is also the Managing Director of Religare Technologies Limited (“**RTech**”) focusing on Healthcare IT. While mHealth leverages mobility, a team is dedicated to developing core state of the art hospital information systems. Dion Global Solutions Limited and RTech 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 an active member of Nasscom.

Mr. Maninder Singh Grewal joined the Board of Directors of the Company on September 16, 2006.

Mr. Maninder Singh Grewal holds 528369 Equity Shares of the Company as on date.

Directorships in other Companies

> Indian Public Companies

- Religare Technologies Limited; and
- OliveRays Innovations Limited

> Indian Private Companies

- I Prime Services Private Limited

> Foreign Companies

- Dion Global Solutions Pty. Limited; and
- Regius Overseas Holding Co. Ltd.

Committee Memberships

I. Religare Technologies Limited

Member - Shareholders’ / Investors’ Grievance Committee

Member - Audit Committee

Member – Loan / Investment & Borrowing Committee

• Mr. Vikram Sahgal

Profile

Mr. Vikram Sahgal, aged 57 years, has completed his Mechanical Engineering from Delhi College of Engineering (DCE) and Masters in Business Administration from the Faculty of Management Studies (FMS), University of Delhi. He has over 33 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 which has been spear headed by Mr. Vikram Sahgal, is one of the pioneer private sector company manufacturing strategic precision products for the Indian Ministry of Defence. 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 for over 12 years, he has been instrumental in influencing various policies to promote the role of the private corporate sector in India in the defence arena which historically was the domain of the Indian public sector and foreign multinational companies. 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 in other Companies

> Indian Public Companies

- Religare Technologies Limited; and
- Alliedtronics (India) Limited

> Indian Private Companies

- Micron Instruments Private Limited;
- Micron Intertech Private Limited;
- Techmat Micron India Private Limited;
- Micron Flora Private Limited; and
- Seth Enterprises Private Limited

- **Mr. C. P. Gurnani**

Profile

Mr. C. P. Gurnani (popular as 'CP' within his peer group), is the Managing Director of Tech Mahindra Limited and Chief Executive Officer of Satyam Computer Services Limited ("**Mahindra Satyam**").

He played a pivotal role in the three year transformational journey of Mahindra Satyam and is spearheading the eventual merger with Tech Mahindra.

An accomplished business leader with extensive experience in international business development, start-ups and turnarounds, joint ventures, mergers and acquisitions, Mr. Gurnani in many ways led Tech Mahindra's transformation journey, where he contributed significantly to the company's strategy and philosophy. His inimitable style of leadership combined with his sharp focus on customer experience helped Tech Mahindra emerge as one of the leading providers of IT Services and Telecom Solutions to the global telecom ecosystem.

In a career spanning 31 years, he has held several leading positions with HCL, Hewlett Packard Limited, Perot Systems (India) Limited and HCL Corporation Ltd.

1981 - 1986

He began his career at JK Synthetics Kota (1981-82), Lloyd Insulations (1982-83), Fenner India (1983-86) before joining HCL in 1986.

1986 - 2004

At HCL, he rose from the position of Area Manager to become the Country Sales Manager and eventually became Senior Vice President (Corporate). He was responsible for complete Corporate Strategy and joint ventures that HCL did with Perot Systems, Deluxe Corporation, General Instruments among others.

2004

Prior to joining Tech Mahindra, he was the Founder and Chief Operating Officer of Perot Systems (India) Limited, initially set up as HCL Perot Systems. Here, he orchestrated the HCL Corporation and Perot Systems joint venture from its inception to making it one of India's top IT services companies. He grew the Company from a single employee to a robust 4000-people company within four years - to attain the position amongst the top-8 in Indian Software Industry.

An outstanding people's manager, he has an entrepreneurial style of management that is a blend of enthusiasm and dynamism. He tends to focus on people's strengths to bring out the best in them. 'Work hard and play hard' is his motto and he applies it to all aspects of his life with complete passion.

He has been a frontrunner in the cause of Corporate Social Responsibility. He is the founder of the Tech Mahindra Foundation, and actively champions initiatives around women empowerment and education of the girl-child. He played a significant role in building the organizational culture of 'Rise' that strives to drive positive change across the lives of all stakeholders.

He is a key member of the prestigious Mahindra Group Executive Board (GEB) that comprises select senior executives from the Mahindra Group. The GEB discusses cross sectoral strategies and focuses on leveraging the larger group synergy.

He also serves on the boards of Tech Mahindra (Americas) Inc., Tech Mahindra (Beijing) IT Services Limited, Tech Mahindra (Thailand) Limited, Bridge Strategy Group LLC, Satyam Venture Engineering Services Private Limited and Hutchison Global Services Private Limited.

A chemical engineering degree holder from the National Institute of Technology, Rourkela, he is a distinguished and active alumnus of the Institute. During his college days, he was an all rounder, participating in sports and was the Founder President of Rotaract Club of Rourkela (a Rotary club affiliate), to eventually become the District Governor for Rotaract RI district 326.

Mr. C. P. Gurnani was nominated by Ernst & Young for the Entrepreneur of the Year Award in 2007.

Mr. C. P. Gurnani joined the Board of Directors of the Company on March 31, 2012.

Mr. C. P. Gurnani does not hold any Equity Shares of the Company as on date.

Directorships in other Companies

➤ **Indian Public Companies**

- Satyam Computer Services Limited;
- Tech Mahindra Limited;
- Satyam Venture Engineering Services Pvt. Ltd; and
- Hutchison Global Services Private Limited

➤ **Foreign Companies**

- Tech Mahindra (Beijing) IT Services Limited;
- Tech Mahindra (Thailand) Ltd.;
- Tech Mahindra (Americas) Inc; and
- Bridge Strategy Group LLC

(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, 2012
September 30, 2012
December 31, 2012
March 31, 2013

On or Before

August 14, 2012 (Subject to Limited Review)
November 14, 2012 (Subject to Limited Review)
February 14, 2013 (Subject to Limited Review)
May 30, 2013 (Audited)

(iv) **Book Closure Period**

Monday, December 17, 2012 to Thursday, December 20, 2012 (both days inclusive).

(v) **Dividend payment date**

No dividend has been recommended for the financial year 2011-12.

(vi) **Listing details**

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

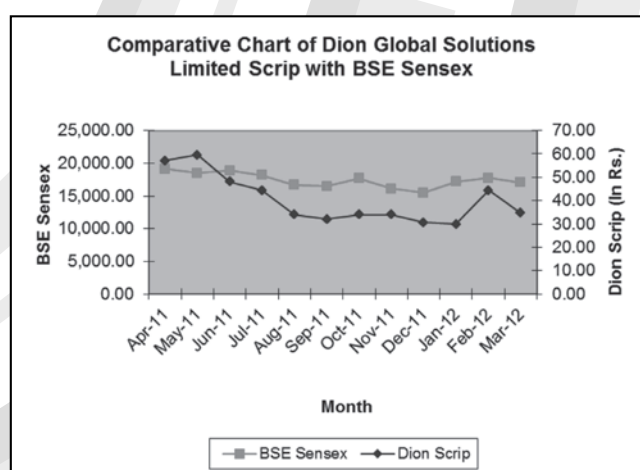
Your Company has paid listing fee for the financial year 2012 - 2013 to the BSE.

(vii) **Scrip Code** : 526927

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

(viii) **Market Price Data: BSE Limited**

Month	High	Low
April '11	65.15	49.65
May '11	70.00	54.50
June '11	61.80	45.95
July '11	51.85	43.05
Aug '11	45.90	32.90
Sep '11	36.90	31.00
Oct '11	37.85	30.40
Nov '11	42.20	28.00
Dec '11	51.50	28.40
Jan '12	32.80	28.25
Feb '12	54.20	28.65
Mar '12	46.50	32.40



(ix) **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

(x) Share Transfer System

The Company's shares, being in compulsory Demat list, are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Share Transfer Agent and approved by the Shareholders' /Investors' Grievance 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.

(xi) Shareholding Pattern as on March 31, 2012

Category	No. of Shares held	Percentage of Shareholding (%)
Promoters and Promoter Group	3,83,26,579	59.46
Mutual Funds / UTI	Nil	0.00
Banks / Financial Institutions	Nil	0.00
FII's	29,57,000	4.59
Bodies Corporate	1,79,44,197	27.84
NRIs	4,51,045	0.70
HUF / Trust	2,12,590	0.33
Directors	5,28,369	0.82
General Public	40,35,031	6.26
Total	6,44,54,811	100.00

(xii) Distribution of Shareholding as on March 31, 2012:

Categories	No. of Shareholders	Percentage of Total Shareholders (%)	No. of Shares held	Percentage of Total Shares (%)
1-5000	20,619	94.24	16,30,710	2.53
5001-10000	643	2.94	4,37,889	0.68
10001-20000	308	1.41	4,31,860	0.67
20001-30000	98	0.45	2,38,148	0.37
30001-40000	46	0.21	1,60,938	0.25
40001-50000	30	0.14	1,35,091	0.21
50001-100000	48	0.22	3,36,424	0.52
100001 and above	88	0.39	6,10,83,751	94.77
Total	21,880	100.00	6,44,54,811	100.00

(xiii) 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, 2012, 53,320,887 Equity Shares (82.72% of the total number of shares) of the Company were held in dematerialized form. Out of the above mentioned 53,320,887 Equity Shares, 10,294,117 Equity Shares were allotted in dematerialized form on March 31, 2012 and remained pending for credit as on that date.

The ISIN No. of the Company is INE991C01026 (with NSDL and CDSL).

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

Dion Global Employee Stock Option Scheme 2011 (DGSL Scheme)

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 for the Employees / Directors of the Company including the Employees/ Directors of its Subsidiary Company(ies).

ESOS Scheme	Outstanding Options	Remarks		
DGSL Scheme	41,84,048	The Shareholders of the Company had approved the DGSL Scheme on March 18, 2011. Accordingly, 23,15,291 Stock Options were granted on March 23, 2011 and 21,51,539 Stock Options were granted on July 15, 2011. During the year ended March 31, 2012, 2,82,782 Stock Options have been cancelled.		
Particulars	Details			
	Fiscal 2011	Fiscal 2012		
No. of Options as at begning of Fiscal	Nil	23,15,291		
Options granted	23,15,291 options were granted on March 23, 2011 ("Tranche I")	21,51,539 options were granted on July 15, 2011 ("Tranche II")		
Exercise price of options	₹ 45/- (Tranche I)	₹ 46/- (Tranche II)		
Total options vested (includes options exercised)	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 full exercise of options already granted	23,15,291	41,84,048		
Options forfeited/ lapsed/ cancelled	Nil	2,82,782		
Variations in terms of options	Nil	Nil		
Money realised by exercise of options (in ₹)	Nil	Nil		
Options outstanding (in force)	23,15,291	41,84,048		
Person wise details of options granted to				
i) Directors and Key Managerial Personnel	Name of employee	No. of options		
		Granted	Exercised	Outstanding
	Mr. Ralph James Horne - Global CEO & MD	7,73,781	-	7,73,781
	Mr. Pradeep Ratilal Raniga - Director	4,22,063	-	4,22,063
	Mr. Abhay Kumar Sinha-COO#	3,16,547	-	3,16,547
ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Name of employee	Total options granted in FY 2011-12 -21,51,539		
		No. of options Granted		Percentage (%)
	Mr. Gaurav Kohli	2,66,547		12.39
	Mr. Syed Asim	1,96,203		9.12
	Mr. Anurag Garg	1,96,203		9.12
	Mr. Joe Nash	1,58,628		7.37
	Mr. Colin Camp	1,46,426		6.81
	Mr. Rudi Pecker	1,46,426		6.81
	Mr. Keith Bold	1,46,426		6.81
Mr. Andy Slade #	1,46,426		6.81	
iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil			

Particulars	Details
Fully diluted EPS pursuant to issue of shares on exercise of options 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, 2012, such difference was ₹ 48.56 million. (Previous year ₹ 1.47 million)
Impact on the profits of our 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, 2012, the loss of the Company will exceed by ₹ 48.56 million (for the previous year ended March 31, 2011, the loss of the Company will exceed by ₹ 1.47 million). There was no impact on the EPS for the year ended March 31, 2012 and March 31, 2011 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 during the year:	
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

Disassociated with the Company subsequent to March 31, 2012.

Other than the Stock Options granted as mentioned above, there are no outstanding warrants or rights to convert debentures, loans or other instruments into the Equity Shares.

(xv) Plant Locations

Not Applicable

(xvi) Code of Conduct

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel of the Company and the same has been posted on the website of the Company i.e. 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, 2012.

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

(xvii) 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

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
AVP & Company Secretary
D3, P3B, District Centre,
Saket, New Delhi - 110017
E-mail: investorgrievances@dionglobal.in

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, 2012 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (ii) 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 -
- (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
 - (ii) there has not been any significant changes in accounting policies during the year under review; and
 - (iii) 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 Delhi
Date : May 28, 2012

Sd/-
Ralph James Horne
Global CEO & Managing Director

Sd/-
Tanmaya Das
Chief Finance Officer

DECLARATION BY CEO & MANAGING DIRECTOR

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

It is further certified that the Directors and Senior Management Personnel have affirmed their compliance with the Code for the year ended March 31, 2012.

Place : London
Date : November 22, 2012

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 31st March, 2012 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

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

Place : New Delhi
Date : November 22, 2012

Auditors' Report

To The Members of Dion Global Solutions Limited

1. We have audited the attached re-stated balance sheet of **Dion Global Solutions Limited**, as at 31st March, 2012, and also the re-stated statement of profit and loss and the re-stated cash flow statement for the year ended on that date annexed thereto. These restated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these re-stated financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended by the Companies (Auditor's Report) (Amendment) Order, 2004) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Without qualifying our opinion, we draw your attention to the note no. 36.b of the accompanying notes to the restated financial statements wherein:
 - (i) the financial statements as at and for the year ended March 31, 2012 audited by us vide our audit report dated May 28, 2012 already adopted by the shareholders at the Annual General Meeting held on December 20, 2012, have been restated only to give effect to the Order of the Hon'ble High Court of Delhi; and
 - (ii) the Hon'ble High Court approved the Company's petition to write off its accumulated losses as at March 31, 2012 of Rs. 791,809,881 against its (a) issued, subscribed and paid up equity share capital to the extent of Rs. 322,274,050 and subsequent consolidation of number of equity shares; (b) amalgamation reserve account to the extent of Rs. 130,000,000; and (c) securities premium account to the extent of Rs. 339,535,831 with consequential impact in certain other notes to the said financial statements.
5. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) The balance sheet, statement of profit and loss and cash flow statement, as re-stated, dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the balance sheet, statement of profit and loss and cash flow statement, as re-stated dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said re-stated accounts read with our comments in paragraph 4 above give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of the balance sheet, as re-stated, of the state of affairs of the Company as at 31st March, 2012;
 - b) In the case of the statement of profit and loss, as re-stated, of the loss for the year ended on that date; and
 - c) In the case of the cash flow statement, as re-stated, of the cash flows for the year ended on that date.

For **S. S. KOTHARI MEHTA & CO.**
Chartered Accountants
(Firm Registration No. 000756N)

(CA K. K. Tulshan)

Partner

Place : New Delhi

Date : February 28, 2013

Membership No. 085033

Annexure

Re: **Dion Global Solutions Limited**

Referred to in paragraph 3 of our report of even date,

- (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. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies, which does not seem to be material, noticed on such verification are being reconciled by the company.
- (c) During the year, the Company has disposed off a substantial part of the tangible and intangible assets as it has shifted its base from Bangalore to Noida, NCR. According to the information and explanations given to us, we are of the opinion that the sale of said tangible and intangible assets has not affected the going concern status of the Company.
- (ii) (a) The Company used to trade in Shares and Securities. The stock in hand as at the opening of the Financial year has been reclassified as 'Non Current Investments' and restated at cost in accordance with Accounting Standards (AS)-13- 'Accounting for Investments' elaborated in Note-14 to the Notes to the Financial Statements. These shares and securities have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of aforesaid shares and securities followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of the aforesaid shares and securities. As explained to us, no discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) (a) As informed to us, the Company has granted unsecured loans to 4 companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year-end balance of such loan is Rs. 182.74crores and Rs. 38.20 crores respectively.
- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of such loans are, not prima facie, 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 4 Companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and year end balance is Rs.470.48crores and Rs. 94.72crores respectively.
- (f) In our opinion the rate of interest and other terms & conditions on which these loans have been taken are not prime facie prejudicial to the interest of the Company.
- (g) The Company is regular in payment of interest and there are no overdue amount in respect of these loans.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems 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. 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 all the particulars of contracts or arrangements that need to be entered in the register maintained

under section 301 of the Companies Act, 1956 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 into the register in pursuance to section 301 of the Companies Act, 1956 and exceeding the value of Rs.5 lacs in respect of any party during the year, have been made at prices which are prima facie reasonable having regard to the 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 or any other relevant provisions of the Companies Act, 1956 and the rules framed thereunder.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (viii) As informed to us, the company is an IT and IT-enabled services company besides being a research and analysis 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 u/s 209(1)(d) of the Companies Act, 1956.

- (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 undisputed statutory dues in respect of 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, the particulars of dues of income tax, sales tax, custom duty, wealth tax, excise duty, service tax and cess, which have not been deposited on account of any dispute, are as follows: -

S. No	Name of the Statute	Nature of Dues	Amount (Rs. 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	Disallowance of Expenditure	29.38	2004-05	Appeal before CIT(A)-XIII, New Delhi
		Demand on account of disallowance of Expenditure	85.34	2007-08	Appeal before the Income Tax Appellate Tribunal, Mumbai.
		Demand on account of disallowance of Expenditure	125.39	2008-09	Appeal filed before CIT (A), New Delhi
		Demand on account of disallowance of Expenditure	98.46	2009-10	Appeal filed before CIT(A), New Delhi
		TDS Demand u/s 201(1)/201(1A)	1.88 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 is in process of filing appeal before Commissioner (A), Service Tax Department, and Bangalore.

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

- (x) The Company has no accumulated losses as at the close of the financial year. The Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- (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.
- (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.
- (xiii) The Company is not a chit fund, Nidhi, mutual benefit fund or a society.
- (xiv) The Company has maintained proper records of transactions and contracts for purchase and sale of units / securities during the year, if any, under review and timely entries were made therein. All shares, securities and other investments have been held by the Company in its own name.
- (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 interests of the company.
- (xvi) As per the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loans.
- (xvii) According to the information and explanations given to us and on the basis of an overall examination of the balance sheet of the Company, in our opinion, the funds raised by the Company on short-term basis have not been used for the long-term investment.
- (xviii) The Company has during the year also made preferential allotment of the shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the Company.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (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, 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.

For **S. S. KOTHARI MEHTA & CO.**
Chartered Accountants
(Firm Registration No. 000756N)

(CA K. K. Tulshan)

Place : New Delhi

Partner

Date : February 28, 2013

Membership No. 085033

Balance Sheet as at March 31, 2012

Particulars	Note No	As at March 31, 2012 ₹	As at March 31, 2011 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	422,274,060	438,665,770
Reserves and surplus	3	2,192,412,490	(263,218,503)
Non - current liabilities			
Long - term borrowings	4	-	1,619,376
Other long term liabilities	5	1,371,557	1,235,029
Long - term provisions	6	8,982,640	6,936,164
Current liabilities			
Short - term borrowings	7	952,925,000	1,864,600,000
Trade payables	8	15,378,776	5,485,135
Other current liabilities	9	109,807,289	146,686,212
Short - term provisions	10	1,331,433	1,023,112
TOTAL		3,704,483,245	2,203,032,295
ASSETS			
Non - current assets			
Fixed assets			
Tangible assets	11	35,615,529	56,166,458
Intangible assets	12	14,393,857	29,319,831
Intangible assets under development	13	15,118,932	2,144,091
Non - current investments	14	1,824,446,688	1,692,578,770
Long - term loans and advances	15	90,194,043	66,328,262
Other non - current assets	16	7,149,006	2,676,194
Current assets			
Trade receivables	17	185,919,839	191,362,722
Cash and Bank Balances	18	1,070,439,356	142,606,566
Short - term loans and advances	19	439,409,937	17,916,772
Other current assets	20	21,796,058	1,932,629
TOTAL		3,704,483,245	2,203,032,295
Summary of significant accounting policies	1		
This is the restated Balance Sheet as discussed in note no. 36 (b)			
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
ICAI Registration No. 000756N

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

Sd/-
Maninder Singh Grewal
Director
DIN : 00648031

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

Sd/-
Tarun Rastogi
Company Secretary

Place : New Delhi
Date : February 28, 2013

Place : New Delhi
Date : February 28, 2013

Profit and Loss Account for the year ended March 31, 2012

Particulars	Note No	Year Ended March 31, 2012 ₹	Year Ended March 31, 2011 ₹
REVENUE			
Revenue from operations	22	340,634,138	306,672,633
Other income	23	160,263,616	35,780,381
Total Revenue		500,897,754	342,453,014
Expenses			
Employee benefits expenses	24	246,026,126	218,756,114
Finance costs	25	248,413,797	196,359,104
Depreciation and amortization expense	26	21,502,648	25,869,193
Other expenses	27	100,729,161	113,340,221
Total Expenses		616,671,732	554,324,632
Profit before exceptional and tax expense		(115,773,978)	(211,871,618)
Exceptional items	28	7,191,459	-
Profit before tax		(122,965,437)	(211,871,618)
Tax expense		-	-
Profit (loss) for the year		(122,965,437)	(211,871,618)
Earnings per equity share	29		
Basic		(9.59)	(4.83)
Diluted		(7.43)	(4.83)
Summary of significant accounting policies	1		
This is the restated Profit & Loss Statement as discussed in note no. 36 (b)			
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
ICAI Registration No. 000756N

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

Sd/-
Maninder Singh Grewal
Director
DIN : 00648031

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

Sd/-
Tarun Rastogi
Company Secretary

Place : New Delhi
Date : February 28, 2013

Place : New Delhi
Date : February 28, 2013

Cash Flow Statement for the year ended March 31, 2012

(Amount in ₹)

Particulars	March 31, 2012	March 31, 2011
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items	(122,965,437)	(211,871,620)
Adjustments for:		
-Non cash Items		
Depreciation	21,502,648	25,869,193
Profit / (Loss) on Sale of Fixed Assets	(313,175)	125,575
Provision for Gratuity and Leave Encashment	2,321,127	(7,821)
Provision for Doubtful Debts and Bad Debts	8,544,300	14,451,931
Provision for Doubtful Advances	-	3,600,000
-Non trading incomes/expenses		
Interest Income	(74,676,585)	(37,151)
Interest and Finance Charges	244,478,862	195,375,367
Dividend income received from Investment activities	-	(187,676)
Profit on Sale of Mutual Fund units	(674,208)	(340,394)
Balances Written Back	11,538,537	1,017,572
Operating Profit before working capital changes	89,756,069	27,994,976
Adjustments for changes in Working Capital:		
(Increase) / Decrease in Sundry Debtors	(3,101,417)	(90,695,189)
(Increase) / Decrease in other Current Assets	(19,863,429)	1,200,858
(Increase) / Decrease in Loans and Advances	(68,930,663)	1,742,871
Increase / (Decrease) in Current Liabilities (other than Interest Payable)	(13,019,558)	6,004,455
Increase / (Decrease) in Provisions (other than gratuity and leave encashment)	33,670	(100,000)
Cash (Used in) / Generated from Operating Activities	(15,125,327)	(53,852,029)
Net Cash (Used in) / Generated from Operating Activities (A)	(15,125,327)	(53,852,029)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed Assets	(5,493,464)	(18,994,608)
Sale of fixed Assets	19,154,546	2,155,734
Investments in Subsidiaries	(148,980,253)	1,321,223
Advances for Purchase of Fixed Assets	(13,312,873)	(2,144,791)
Purchase of Current Investments	-	(187,676)
Loan (to) / Reimbursement from Associate	(376,428,284)	(5,500,000)
Interest Received	74,676,585	37,151
Increase / (Decrease) of Current Investments	(159,126)	1,508,899
Dividend income received from investment activities	-	187,676
Net Cash (Used in) / Generated from Investing Activities (B)	(450,542,869)	(21,616,392)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue Preference Share Capital	100,000,000	-
Issue Equity Share Capital	205,882,340	-
Securities Premium	2,394,117,619	-
Share Issue Expenses	(137,795,239)	-
Receipts / (Repayment) of Secured Loans (net)	(301,682,653)	(138,653,176)
Receipts / (Repayment) of Unsecured Loans (net)	(612,875,000)	394,800,000
Interest Paid	(266,073,509)	(182,101,450)
Net Cash from Financing Activities (C)	1,381,573,558	74,045,374
Net Increase in cash and cash equivalents (A+B+C)	915,905,362	(1,423,047)
Cash and Cash equivalents as at the beginning of the Year	145,282,761	146,705,808
Cash and Cash equivalents as at the Year Ended 31st March, 2012	1,061,188,123	145,282,761
Cash and cash equivalents comprise of :-		
-Cash and cheques in hand	60,296	69,554
-Balance with scheduled banks	1,061,127,827	145,213,207
Total	1,061,188,123	145,282,761

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

This is the restated Cash Flow Statement as discussed in note no. 36 (b)

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
ICAI Registration No. 000756N

Sd/-

(K. K. Tulshan)

Partner

Membership No. 085033

Place : New Delhi

Date : February 28, 2013

For and on behalf of the Board of Directors

Sd/-

Ralph James Horne

Global CEO & Managing Director

DIN : 03297973

Sd/-

Tarun Rastogi

Company Secretary

Place : New Delhi

Date : February 28, 2013

Sd/-

Maninder Singh Grewal

Director

DIN : 00648031

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. 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.

The Company has prepared its financial statements in accordance with Schedule VI as inserted by Notification-S.O. 447(E), dated 28.2.2011 (As amended by Notification No F.NO. 2/6/2008-CL-V, Dated 30.3.2011). The Schedule does not impact recognition and measurement principle followed for the preparation of financial statement for accounting in subsidiaries companies. However it has necessitated significant changes in the presentation of and disclosures in financial statements. The Company has reclassified its previous year figures to confirm to the classification as per the aforesaid Schedule.

b) USE OF ESTIMATES

The presentation of Financial Statements requires estimates and assumptions to be made that effect 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 in the user license.
- 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 accounts 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) FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Cost includes duties, taxes and other expenses incidental to development / acquisition and installation. In respect of internally developed software, costs include development costs directly attributable to the design and development of software.

e) 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. While other borrowing costs are expensed in the period in which they are incurred.

f) STOCK IN TRADE

Stock in trades are valued at lower of Cost or Realizable Value.

g) 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.

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.

h) DEPRECIATION / AMORTIZATION

Depreciation on fixed assets (other than Intangible) 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 / 33.33	5 / 3 years
Vehicles	9.50	9.50	10.5 years
Computer Networking & Equipments	16.21	20 / 25	5 / 4 years
Computer & Peripherals	16.21	33.33	3 years
Furniture & 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 Rs.5,000 are depreciated at the rate of 100% on purchase.

i) FOREIGN CURRENCY TRANSACTIONS

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.

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) STOCK BASED COMPENSATION

The Stock Options granted by the Company are accounted for as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase 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 Profit and Loss Account on a straight line basis over the vesting period of Options.

l) EMPLOYEE BENEFITS

- i) Provident fund is a defined contribution scheme and the contributions as required by the statute are charged to profit and loss account 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 profit and loss account 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.

m) 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.

n) 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.

o) 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 Profit and Loss Account 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.

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 Profit and Loss Account 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 2012		As at 31 March 2011	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each				
Opening	59,500,000	595,000,000	74,500,000	745,000,000
Addition by creation of new shares	10,500,000	105,000,000	-	-
Reclassified into Preference shares	-	-	15,000,000	150,000,000
Closing	70,000,000	700,000,000	59,500,000	595,000,000
Preference shares of Rs. 10/- each				
Opening	15,000,000	150,000,000	-	-
Reclassified from Equity shares	-	-	15,000,000	150,000,000
Deductions	-	-	-	-
Closing	15,000,000	150,000,000	15,000,000	150,000,000
Total	85,000,000	850,000,000	74,500,000	745,000,000
Issued, Subscribed and Fully paid up				
Equity Shares of Rs. 10/- each				
Opening	43,866,577	438,665,770	43,866,577	438,665,770
Additions by way of fresh allotment in cash	20,588,234	205,882,340	-	-
Adjustment by way of Capital Reduction (Refer Note 2.1)	32,227,405	322,274,050	-	-
Closing	32,227,406	322,274,060	43,866,577	438,665,770
1% Non Convertible Cumulative Redeemable Preference shares of Rs. 10/- each				
Opening	-	-	-	-
Additions by way of fresh allotment in cash	10,000,000	100,000,000	-	-
Deductions	-	-	-	-
Closing	10,000,000	100,000,000	-	-
Total	42,227,406	422,274,060	43,866,577	438,665,770

- 2.1 (a) To give effect to the order of the Hon'ble High Court of Delhi approving the Company's petition, the accumulated losses to the extent of Rs. 32,22,74,050 has been adjusted against the issued, subscribed and paid-up equity share capital of the Company by reducing and cancelling the face and paid-up value per equity share from Rs. 10 per equity share to Rs. 5/- per equity share.

(b) After the reduction of paid-up equity share capital taking effect as on March 31, 2012, the equity shares of face and paid-up value of Rs. 5 each has been consolidated in such a manner that every two equity shares of face and paid-up value of Rs. 5 each constituted one equity share of Rs. 10 each credited as fully paid-up.

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 Rs 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 2012 the amount per share recognized as distribution to equity holders was Rs. Nil (31 March 2011 Rs Nil). The total dividend appropriation for the year ended 31 March 2012 amounts to Rs. Nil (31 March 2011 Rs Nil) including Corporate Dividend Tax of Rs. Nil (31 March 2011 Rs 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 Rs. 10 each at a premium of Rs. 190 per share aggregating Rs. 200 Crores. The entire Preference Shares shall be redeemed at any time within 20 years from the date of allotment against the amount to be realized from the sale of the Shares held in Dion Global Investment Shares Trust, arises pursuant to the Scheme of Arrangement. The Preference Shares shall carry right to receive dividend not exceeding 1% p.a. 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 there on.

2.3 The following hold more than 5% shares:

Name of Shareholder	As at 31 March 2012 (After Capital Reduction)		As at 31 March 2011 (Before Capital Reduction)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Equity Shares				
Anuj Chowdhry - Trustee Dion Global Investment Shares Trust	4,111,842	12.76	8,223,684	18.75
RHC Holding Private Limited	7,659,008	23.77	5,023,900	11.45
Shivi Holdings Private Limited*	-	-	3,204,148	7.30
Malav Holdings Private Limited*	-	-	2,979,360	6.79
Fern Healthcare Private Limited*	-	-	2,831,120	6.45
Modland Wears Private Limited*	-	-	2,571,878	5.86
Logos Holding Company Private Limited	1,977,618	6.14	3,871,630	8.83
Satyam Computer Services Limited#	5,147,058	15.97	-	-
b. Preference Shares				
IL & FS Trust Company Limited #	10,000,000	100.00	-	-

* Less than 5% as on 31 March 2012

Acquired during the year

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

The Company instituted the Employee Stock Option Scheme titled "Dion Global Employee Stock Option Scheme 2011" with effect from 23 March 2011 duly approved by the Shareholders of the Company by means of Postal Ballot on 18 March 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	23,15,291	Rs. 45	Black Sholes Option Pricing Method	Rs. 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
				Rs. 22.47	
				Rs. 24.03	
July 15, 2011	21,51,539	Rs. 46	Black Sholes Option Pricing Method	Rs. 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
				Rs. 22.48	
				Rs. 24.42	

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

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

Options Outstanding as at the start of the year	23,15,291
Options granted during the year	21,51,539
Options exercised during the year	-
Options cancelled due to resignations	282,782
Options outstanding as at the year end	4,184,048

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

Loss of the company would have been higher by Rs 48,562,700 if accounting was done based on fair value of stock option instead of intrinsic value of stock option.

Impact on EPS due to different accounting method as company has incurred a loss during the year (Refer note 29).

2.5 Other Disclosures:

Out of above fully paid up equity shares of Rs. 10/- each, 1,15,48,727 equity shares were issued with effect from 1 April 2009 pursuant to a scheme of arrangement (as sanctioned by the Hon'ble High Court of Delhi vide its order dated 28 July 2010) without payment being received in cash and includes 82,23,684 (Now 41,11,842 equity shares after adjustments referred to in Note 2.1) equity shares issued to Dion Global Investment Shares Trust (sole beneficiary of which is Dion Global Solutions Limited - Refer Investment in Government and Trust Securities in Note 14).

3 Reserves and Surplus

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
a. Capital Reserves		
Opening Balance	7,500,000	7,500,000
Closing Balance	7,500,000	7,500,000
b. Securities Premium Account		
Opening Balance	268,125,940	268,125,940
Add : Securities premium credited on Equity Shares issue	494,117,619	-
Add : Securities premium credited on Preference Shares issue	1,900,000,000	-
<u>Less : Premium Utilised as per details below:</u>		
For Equity Shares Issuance Expenses	3,869,114	-
For Preference Shares Issuance Expenses	133,926,125	-
	(137,795,239)	-
Total	2,524,448,320	268,125,940
Less : Adjustment for Capital Reduction (Refer Note 3.1)	(339,535,831)	-
Closing Balance	2,184,912,489	268,125,940
c. Other Reserves		
Amalgamation Reserve		
Opening Balance	130,000,000	130,000,000
(-) Adjustment for Capital Reduction (Refer Note 3.1)	130,000,000	-
Closing Balance	-	130,000,000
d. Surplus in Statement of Profit and Loss		
Opening balance	(668,844,444)	(456,972,824)
(+) Net Profit/(Net Loss) For the current year	(122,965,437)	(211,871,618)
(-) Adjustment for Capital Reduction (Refer Note 3.1)	791,809,881	-
Closing Balance	-	(668,844,442)
Total	2,192,412,490	(263,218,503)

3.1 To give effect to the order of the Hon'ble High Court of Delhi approving the Company's petition, the accumulated losses of Rs. 79,18,09,881 as appearing in the books of accounts of the Company as at March 31, 2012 has been adjusted / written off in the following manner:

- The accumulated losses to the extent of Rs. 32,22,74,050 as appearing in the books of accounts as at March 31, 2012 has been adjusted against the issued, subscribed and paid up equity share capital of the Company (also refer note 2.1);
- The accumulated losses to the extent of Rs. 13,00,00,000 as appearing in the books of accounts as at March 31, 2012 has been written off against the Amalgamation Reserve Account, as on that date; and
- The accumulated losses to the extent of Rs. 33,95,35,831 as appearing in the books of accounts as at March 31, 2012 has been written off against the Securities Premium Account, as on that date.

4 Long Term Borrowings - Secured

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Secured ₹	Secured ₹
Long term maturities of finance lease obligations	-	1,619,376
Total	-	1,619,376

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

Particulars	As at 31 March, 2012	As at 31 March, 2011	Particulars of security/guarantees/ terms of repayment/default
	₹	₹	
Long term maturities of finance lease obligations			The Company had taken Computer Server by way of 'hypothecation of assets taken on finance lease' at quarterly rate of interest of 4.02% whose two instalments are pending for payment as on 31 March 2012 to be paid during FY 2012-13.
Balance outstanding	1,619,378	4,502,031	
Current Maturity	1,619,378	2,882,655	
Non - current amount	-	1,619,376	

5 Other Long Term Liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Security Deposit	1,304,982	1,235,029
Income Received in Advances	66,575	-
Total	1,371,557	1,235,029

6 LONG TERM PROVISIONS

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Provision for employee benefits		
Gratuity	7,634,027	5,800,240
Leave Encashment	1,348,613	1,135,924
Total	8,982,640	6,936,164

7 SHORT TERM BORROWINGS

Particulars	As at 31 March 2012		As at 31 March 2011	
	Secured	Unsecured	Secured	Unsecured
Loans repayable on demand from related parties	151,200,000	796,025,000	450,000,000	1,398,600,000
Loan repayable on demand from other parties	-	5,700,000	-	16,000,000
Total	151,200,000	801,725,000	450,000,000	1,414,600,000
Grand Total		952,925,000		1,864,600,000

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

Particulars	As at 31 March, 2012	As at 31 March, 2011	Particulars of security/guarantees/ terms of repayment/default
	₹	₹	
Secured Borrowings			
Loans from related parties			
- Intercompany Deposits from Religare Finvest Limited	151,200,000	450,000,000	Loan secured by hypothecation of all present and future movable property at the rate of interest of 12% to 17%

Particulars	As at	As at	Particulars of security/guarantees/ terms of repayment/default
	31 March, 2012	31 March, 2011	
	₹	₹	
Unsecured Borrowings			
Loans from related parties			
- Intercorporate Deposits from Religare Finvest Limited	182,525,000	1,290,500,000	Loan Repayable on Demand at the rate of Interest of 12% to 14%
- Intercorporate Deposits from Luxury Firms Private Limited	52,500,000	96,300,000	Loan Repayable on Demand at the rate of Interest of 11% to 13%
- Intercorporate Deposits from Oscar Investments Ltd.	-	8,300,000	Loan Repayable on Demand at the rate of Interest of 11% to 13%
- Intercorporate Deposits from RHC Holding Pvt.Ltd.	561,000,000	3,500,000	Loan Repayable on Demand at the rate of Interest of 11% to 13%
- Total unsecured loans and advances from related parties	796,025,000	1,398,600,000	
Loan repayable on demand from other parties			
- Intercorporate Deposits from Trendy Exim Pvt. Ltd.	5,700,000	16,000,000	Loan Repayable on Demand at the rate of Interest of 11% to 13%

8 TRADE PAYABLES

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Dues of MSME parties (Refer Note 8.1 below)	-	-
Dues of other than MSME parties	15,378,776	5,485,135
Total	15,378,776	5,485,135

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 31 March 2012

9 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
(a) Current maturities of finance lease obligations	1,619,378	2,882,655
(b) Interest accrued but not due on borrowings	23,938,149	45,532,796
(c) Income received in advance	12,541,791	14,404,430
(d) Book Overdraft	16,400,240	-
(e) Other payables		
- Creditors	5,248,338	14,158,596
- Other Liabilities	50,059,393	69,707,735
Total	109,807,289	146,686,212

10 SHORT TERM PROVISIONS

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
(a) Provision for employee benefits		
Gratuity	848,225	644,471
Leave Encashment	449,538	378,641
(b) Others		
Provision for Wealth Tax Payable	33,670	-
Total	1,331,433	1,023,112

11 Tangible Assets- Schedule for year 2011-12

Particulars	Gross Carrying Value			Depreciation			Net Carrying Value	
	Balance as at 1 April 2011	Additions	Disposals	Balance as at 31 March 2012	Depreciation for the period	Disposals	Balance as at 31 March 2012	Balance as at 31 March 2011
	₹	₹	₹	₹	₹	₹	₹	₹
Land	12,093,180	-	-	12,093,180	-	-	12,093,180	12,093,180
Leasehold Improvements	13,722,722	-	12,524,542	1,198,180	239,634	9,065,218	1,025,795	3,871,343
Furniture and Fixtures	19,725,691	9,225	2,278,175	17,456,741	563,878	1,603,970	17,167,076	289,665
Vehicles	9,559,242	297,561	2,272,618	7,584,185	755,672	359,443	2,043,373	1,518,523
Computers & Peripherals	23,416,882	1,599,908	9,592,859	15,423,931	3,054,139	7,122,559	9,324,817	10,023,645
Computer Networking & Equipments	19,489,573	1,379,157	9,489,103	11,379,627	1,953,760	7,494,060	5,798,392	8,150,881
Office equipment	20,050,001	559,361	5,797,261	14,812,101	808,532	1,788,782	10,438,716	4,373,385
Assets under Finance lease								
Computer Networking & Equipments	10,000,000	-	-	10,000,000	2,500,000	-	8,534,247	3,965,753
Total	128,057,291	3,845,212	41,954,557	89,947,945	9,875,615	27,434,032	54,332,416	35,615,529

Tangible Assets- Schedule for year 2010-11

Particulars	Gross Carrying Value			Depreciation			Net Carrying Value	
	Balance as at 1 April 2010	Additions	Disposals	Balance as at 31 March 2011	Depreciation for the period	Disposals	Balance as at 31 March 2011	Balance as at 31 March 2010
	₹	₹	₹	₹	₹	₹	₹	₹
Land	12,093,180	-	-	12,093,180	-	-	12,093,180	12,093,180
Leasehold Improvements	14,143,722	-	421,000	13,722,722	2,785,708	374,728	9,851,379	6,703,323
Furniture and Fixtures	19,847,603	33,908	155,820	19,725,691	1,125,065	56,891	18,207,168	2,708,609
Vehicles	12,686,839	177,269	3,304,866	9,559,242	1,063,007	2,005,380	1,647,144	10,097,321
Computers and Peripherals	20,167,455	3,832,394	582,967	23,416,882	3,200,767	318,450	13,393,237	9,656,535
Computer Networking & Equipments	17,926,709	1,569,314	6,450	19,489,573	2,290,501	2,727	11,338,692	8,875,791
Office equipment	20,012,498	452,128	414,625	20,050,001	881,142	74,396	11,418,966	9,400,278
Assets under Finance lease								
Computer Networking & Equipments	10,000,000	-	-	10,000,000	2,500,000	-	6,034,247	6,465,753
Total	126,878,006	6,065,013	4,885,728	128,057,291	13,846,190	2,832,572	71,890,833	66,000,791

12 Intangible Assets- Schedule for the year 2011-12

Particulars	Gross Carrying Value			Amortisation			Impairment			Net Carrying Value	
	Balance as at 1 April 2011	Additions	Disposals	Balance as at 31 March 2012	Amortisation for the period	Disposals	Balance as at 31 March 2012	Balance as at 1 April 2011	Impairment during the period/impairment reversals	Balance as at 31 March 2012	Balance as at 31 March 2011
Purchased Software	₹ 46,449,892	1,648,252	₹ 14,389,617	₹ 33,708,527	7,732,430	9,442,523	20,263,735	₹ -	₹ -	₹ 13,444,792	24,476,064
Internally Developed Software	75,555,939	-	8,999,938	66,556,001	3,827,275	8,999,838	28,827,122	36,904,711	-	824,168	4,651,543
Website Design (Outsource)	202,000	-	-	202,000	67,327	-	77,103	-	-	124,897	192,224
Total	122,207,831	1,648,252	23,389,555	100,466,528	11,627,033	18,442,361	49,167,960	36,904,711	-	14,393,857	29,319,831

Intangible Assets- Schedule for the year 2010-11

Particulars	Gross Carrying Value			Amortisation			Impairment			Net Carrying Value	
	Balance as at 1 April 2010	Additions	Disposals	Balance as at 31 March 2011	Amortisation for the period	Disposals	Balance as at 31 March 2011	Balance as at 1 April 2010	Impairment during the period/impairment reversals	Balance as at 31 March 2011	Balance as at 31 March 2010
Purchased Software	₹ 34,134,754	12,727,595	412,457	₹ 46,449,892	8,186,777	184,304	21,973,828	₹ -	₹ -	₹ 24,476,064	20,163,399
Internally Developed Software	75,555,939	-	-	75,555,939	3,826,450	-	33,999,685	36,904,711	-	4,651,543	8,477,994
Website Design (Outsource)	-	202,000	-	202,000	9,776	-	9,776	-	-	192,224	-
Total	109,690,693	12,929,595	412,457	122,207,831	12,023,003	184,304	55,983,289	36,904,711	-	29,319,831	28,641,393

Details of Impairment of assets during last 5 financial years

Particulars	Year				
	2011-12	2010-11	2009-10	2008-09	2007-08
Asset details:	₹	₹	₹	₹	₹
Internally Developed Software					
Sums written off during the year	-	-	16,904,711	20,000,000	-

Notes:

- During the year, the company has disposed off a substantial part of the tangible and intangible assets as the company has shifted its base from Bangalore to Noida, NCR. This sale of fixed assets has not effected the going concern status of the company.
- 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, 2012	31 March, 2011
	₹	₹
Software		
Opening Balance	17,350,483	15,206,392
Add : Additions during the year	12,974,841	2,144,091
Gross Intangibles	30,325,324	17,350,483
Less: Impairment loss recognized during the year ended 31st March 2010	(15,206,392)	(15,206,392)
Total	15,118,932	2,144,091

14 NON CURRENT INVESTMENTS

Particulars	Face Value	As at 31 March 2012		As at 31 March 2011	
		Number	Amount	Number	Amount
Other than Trade Investments (at cost)					
Quoted Investment, Fully paid up (Refer note 14.1 below)					
Investment in Equity Instruments					
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
HDFC Limited	₹ 10	25	4,776	25	4,776
ICICI Bank Limited	₹ 10	2	1,037	2	1,037
IFCI Limited	₹ 10	100	1,652	100	1,652
Indiabulls Financial Services	₹ 2	5	1,278	5	772
India Bulls Real Estate Limited	₹ 2	5	-	5	-
India InfoLine Limited	₹ 2	25	534	25	534
Indian Sucrose Limited (Formerly Oswal Sugar 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
LIC Housing Finance Limited	₹ 10	50	2,230	50	2,230
LML Limited	₹ 10	11,165	262,378	11,165	116,228
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	898
Omega Interactive Techn. Limited	₹ 10	100	155	100	155
Reliance Capital Limited	₹ 10	5	2,374	5	2,374
Reliance Industries Limited	₹ 10	20,212	4,097,946	20,212	4,097,946
Royal Airways Limited	₹ 10	300	705	300	705
Sundram Finance Limited	₹ 10	10	1,654	10	511
Tata Finance Limited	₹ 10	100	1,410	100	1,410
Wockhardt Limited	₹ 5	400	140,320	400	129,700
ZEE Entertainment (Formely Zee Telefilms Limited)	₹ 1	15,090	471,562	15,090	471,562
Unquoted Investment, Fully paid up					
(a) Investment in Equity instruments of					
- Subsidiaries					
Regius Overseas Holding Company Limited	AUD 1	11,565,001	486,415,784	8,765,001	337,435,531
Oliverays Innovations Limited	₹ 10	50,000	3	50,000	3
- Other bodies					
Bharat Margarine Limited	₹ 10	3,229,500	54,901,500	3,229,500	54,901,500

Particulars	Face Value	As at 31 March 2012		As at 31 March 2011	
		Number	Amount	Number	Amount
Reliance Bulk Drugs and Formulations Limited	₹ 10	400,000	6,800,000	400,000	6,800,000
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	62,164	15,541,000
Religare Technologies Limited	₹ 10	50,000	500,000	50,000	500,000
Cochin Stock Exchange	₹ 50	10,365	518,250	10,365	518,250
(b) Investments in preference shares of					
- Subsidiaries					
Regius Overseas Holding Company Limited	AUD 1	18,573,805	798,400,557	18,573,805	798,400,557
(c) Investments in Government or Trust securities					
Dion Global Investment Shares Trust					
(Refer note on other disclosures in Note 2.5)		4,111,842	496,008,315	8,223,684	496,008,315
Total			1,864,324,647		1,715,185,270
Less : Provision for diminution in the value of Investments					
Unquoted:					
- In Bharat Margarine Limited			(38,906,500)		(22,606,500)
- In Shree Vaishnavi Dyeing Limited			(220,000)		-
Quoted:					
- In Cholamandalam DBS Finance Limited			(702)		-
- In Eskay Knit (India) Limited			(68)		-
- In India InfoLine Limited			(534)		-
- In J F Laboratories Limited			(160)		-
- In Kotak Mahindra Bank			(759)		-
- In LIC Housing Finance Limited			(2,230)		-
- In LML Limited			(262,378)		-
- In Lupin Limited			(4,680)		-
- In Media Video Limited			(485)		-
- In Mefcom Agro Limited			(1,603)		-
- In Omega Interactive Techn. Limited			(155)		-
- In Reliance Capital Limited			(2,374)		-
- In Royal Airways Limited			(705)		-
- In Sundram Finance Limited			(1,654)		-
- In Tata Finance Limited			(1,410)		-
- In ZEE Entertainment (Formely Zee Telefilms Limited)			(471,562)		-
Total			1,824,446,688		1,692,578,770

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Aggregate amount of :		
- Quoted Investments	5,019,238	4,860,112
- Unquoted Investments	1,859,305,409	1,710,325,156
- Provision for diminution in value of investment	39,877,959	22,606,500
Market Value of Quoted Investments	17,531,276	22,503,017

14.1 Reclassified during the year as 'Non- Current Investments' from 'Stock - in - Trade' in earlier years and restated at cost in accordance with Accounting Standard (AS) 13- Accounting for Investments. The write back in valuation from lower of cost or net realizable value to 'cost' of Rs. 1,59,125/- is recognized in Miscellaneous Income in Note 23. Previous years figures have also been reclassified to confirm to this year's classification and facilitate comparison.

15 Long Term Loans and Advances

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
a. Capital Advances		
Doubtful		
Other Advances*	-	3,000,000
Less: Provision for doubtful advances	-	(3,000,000)
	-	-
b. Security Deposits		
Unsecured, considered good	11,158,372	11,957,434
Doubtful*	-	1,058,740
Less: Provision for doubtful deposits	-	(1,058,740)
	11,158,372	11,957,434
d. Other loans and advances		
Unsecured, considered good		
Advance Payment of Income Taxes (Net of Provisions)	74,395,012	53,771,685
Advances to Business Vendors	-	409,096
Value Added Tax Recoverable	1,328,486	48,200
Central Sales Tax Recoverable	3,170,326	-
Excise Duty Recoverable	141,847	141,847
	79,035,671	54,370,828
Grand Total	90,194,043	66,328,262

*Opening Balance Written off during the year

16 Other Non Current Assets

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Other Bank balances		
- Fixed Deposit Account (see note 18.1)	7,149,006	2,676,194
TOTAL	7,149,006	2,676,194

17 TRADE RECEIVABLES

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	152,047,920	131,646,235
Unsecured, considered doubtful *	-	9,000,000
Less: Provision for doubtful debts	-	(9,000,000)
	152,047,920	131,646,235
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	33,871,919	59,716,487
Unsecured, considered doubtful *	-	1,109,146
Less: Provision for doubtful debts	-	(1,109,146)
	33,871,919	59,716,487
Total	185,919,839	191,362,722

*Opening Balance Written off during the year

18 CASH AND BANK BALANCES

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
a. Cash and Cash Equivalents		
Cash in hand	60,296	69,554
Balances with banks in : - Current Account	5,879,060	6,299,127
b. Other Bank Balances		
- Fixed Deposits (see note 18.1)	1,064,500,000	136,237,885
Total	1,070,439,356	142,606,566

18.1 Particulars of Fixed Deposits (FDR)

Particulars of Fixed Deposits (FDR) FDR Balance with Bank	As at 31 March 2012			As at 31 March 2011		
	Total	*Kept as Securities	Free from any Lien	Total	*Kept as Securities	Free from any Lien
FDR Balances with Bank						
- Upto 12 months maturity from date of acquisition	1,064,500,000	1,024,500,000	40,000,000	136,237,885	136,237,885	-
Shown as Current Assets	1,064,500,000	1,024,500,000	40,000,000	136,237,885	136,237,885	-
- Maturity more than 12 months but after one year from 12 months from the reporting date	7,149,006	7,149,006	-	2,676,194	2,676,194	-
Shown as Non Current Assets	7,149,006	7,149,006	-	2,676,194	2,676,194	-
Total	1,071,649,006	1,031,649,006	40,000,000	138,914,079	138,914,079	-

* Detail of FDR kept as Securities

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
FDR Pledged with Statutory Departments - non-current	7,149,006	2,676,194
FDR against Bank guarantees - current	1,024,500,000	136,237,885
Total	1,031,649,006	138,914,079

19 SHORT TERM LOANS AND ADVANCES

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
a. Loans and advances to related parties Unsecured, considered good		
Inter Company Deposits including Interest thereon	397,921,717	5,533,441
Other Advances	21,351,780	-
	419,273,497	5,533,441
b. Other loans and advances Unsecured, considered good		
Prepaid Expenses	829,398	1,491,862
Balances with Service Tax Authorities	13,063,446	5,950,871
Central Sales Tax Refundable	427,750	-
Excise Duty Recoverable	4,264	4,264
Staff Loans / Advances	2,908,173	2,779,421
Other Advances	2,903,409	2,156,913
Doubtful		
Security Deposits *	2,080,000	600,000
Less: Provision for Security Deposit	(2,080,000)	(600,000)
	20,136,440	12,383,330
Grand Total	439,409,937	17,916,772

* Opening Rs. 6,00,000 written off during the year

20 OTHER CURRENT ASSETS

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Interest Accrued on Fixed Deposits	20,697,319	833,890
Interest Accrued but not due on Fixed Deposits	1,098,739	1,098,739
Total	21,796,058	1,932,629

21 CONTINGENT LIABILITIES

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
(a) Guarantees		
- 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)	1,024,500,000	136,237,885
(b) Other money for which the company is contingently liable		
- Disputed Income Tax Demands not provided for	31,465,328	21,619,744
- Disputed Service Tax Demands not provided for	48,161,659	35,454,363
- Disputed VAT/ CST Demands not provided for	8,996,633	7,521,154
- Disputed Interest tax Demands not provided for	-	5,164,000
- Other contingent liabilities with respect to litigations	1,934,400	2,034,400
	1,115,058,020	208,031,546

Details of Contingent Liabilities

- The Company had filed appeal before Commissioner of Income Tax (Appeals) ("CIT(A)") - XIII, New Delhi for the assessment year 2004-05 on December 23, 2009 against the order of Assistant Commissioner of Income Tax - Circle-11(1), New Delhi passed on October 9, 2009 under section 143(3)/section 147 of the Income Tax Act, 1961 ("the Act") wherein business losses of the Company for the subject Assessment year have been reduced by Rs 2,938,380. The captioned proceedings are still pending before the CIT (A) for disposal.
- The Income Tax Assessment of the Company for the assessment year 2008-09 has been completed by the Assistant Commissioner of Income Tax, Circle-15 (1), New Delhi under section 143(3) of the Act. Consequent to certain disallowances made in the assessment order, a demand of Rs 12,538,987 has been raised on the Company. The Assessing Officer ('AO') has also initiated penalty proceedings under section 271(1) (c) of the Act against the Company.

The Company has filed an appeal with Commissioner of Income Tax (Appeals), XVIII New Delhi against the said assessment order which is pending for disposal. In reply to the notice for initiation of penalty proceedings, the Company has filed a letter with the AO requesting to keep the penalty proceedings in abeyance till the disposal of Appeal filed before CIT(A).
- The Income Tax Assessment of the Company for the assessment year 2009-10 has been completed by the Deputy Commissioner of Income Tax, Circle-10 (1), New Delhi under section 143(3) of the Act. Consequent to certain disallowances made in the assessment order, a demand of Rs 9,845,584 has been raised on the Company. The Assessing Officer ('AO') has also initiated penalty proceedings under section 271(1) (c) of the Act against the Company.

The Company has filed an appeal with Commissioner of Income Tax (Appeals), XVIII New Delhi against the said assessment order which is pending for disposal. The Company has also filed a rectification application u/s 154 of the Act before the AO to rectify the mistakes apparent from the order. After giving effect of the application, the impugned demand will be reduced to Rs. Nil. In reply to the notice for initiation of penalty proceedings, the Company has filed a letter with the AO requesting to keep the penalty proceedings in abeyance till the disposal of Appeal filed before CIT(A).
- 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 1,87,550 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 same to CIT(A)-XXX and the same is pending for disposal.

- 5 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 filed an appeal with Commissioner of Income Tax (Appeals)-IV, Mumbai against the said order. The CIT(A) vide its order dated 31.08.2010 has dismissed the Appeal filed by 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.

- 6 Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) has received a show cause notice from Commissioner of Service Tax, Div-II, Gr. XII, Bangalore for the period 1 March 2006 to 15 May 2008 alleging non-payment of service tax of Rs. 3,54,54,363/- .The Show Cause Notice has been issued on grounds that the company have provided Enterprise Process Planning Software applications to their customers and that the same is classifiable under management or business consultant services.

The company has contended the view of the department and has filed a suitable appeal to the commissioner against the said order on the basis of the fact that the services provided by the company falls under category "Information Technology Software Services" under service tax act. Since this category of service was taxable after May 2008, service provided by the company before such period is a non-taxable service. The management is quite confident that no liability will be payable by the company after disposal of the case pending before the commissioner of service tax.

- 7 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 for the months of February 06, March 06, April 06 to Mar 07 and from Apr 07 to Mar 08 respectively. The company has preferred appeals before Joint Commissioner of Commercial Taxes (Appeal-2), Bangalore against the said orders.

The notices were issued to the company for nonpayment of VAT on account of providing online information and data access services to the customers from its websites. The company was paying service tax on the above activity which widely falls under category "Online Information and Data Retrieval Service" under service tax act. The management is in the view that the demand raised by the VAT department is not sustainable in the law. The demand will be deleted and company will get favorable decision by the higher tax authority.

- 8 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 is in process of filing appeal against the same demand notice.

- 9 M/s Jyoti Portfolios Limited (JPL) has filed a suit (being CS no.783/09) before the Senior Civil Judge, South District, New Delhi against RTGSL, which has now been merged with Dion Global Solutions Limited (DION). JPL has alleged that in pursuant to purchase order of software namely "IPO Anywhere" to RTGSL , for price of Rs.2.5 Lacs followed by part payment of sum of Rs. 1.25 Lacs, RTGSL did not install and activate the same at the agreed time. M/s Jyoti Portfolio has prayed for refund of advance sum paid of Rs. 1.25 Lacs along with interest at the rate 18% amounting to Rs. 0.34 Lac. The matter is currently pending.

- 10 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 RTGSL, which has now been merged with DION. DDE has alleged that in pursuant to purchase order of software namely "Trade Anywhere" to RTGSL , the same was followed by part payment of sum of Rs. 6.75 Lacs RTGSL did not install and activate the same. DDE has prayed for refund of advance sum paid of Rs. 6.75 Lacs along with interest at the rate 6% . The matter is currently pending.

- 11 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 Lacs, 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.

- 12 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 is in process of filing suitable reply against the said SCN notice on the bonafide belief that the tax has been duly charged and paid on said activities as per the provisions of law.

22 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Sale of Products		
License Fees	71,170,363	81,495,817
Sale of Services		
Software Development	230,233,840	193,664,444
Service Charge	-	19,109,529
Subscription / Data Content Feed	39,229,935	12,402,843
Total	340,634,138	306,672,633

23 OTHER INCOME

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Interest Income	104,681,347	8,009,880
Dividend Income		
Other than from investment in subsidiaries	-	187,676
Net gain / loss on sale of investments		
Profit from Sale of Mutual Funds	674,208	340,394
Other Non Operating Income (net of expenses)		
Bad Debts Recovered	5,171,000	5,506,266
Miscellaneous Income	17,103,651	10,926,479
Balances Written Back	1,458,537	1,017,572
Exchange Fluctuation	31,174,873	9,792,114
Total	160,263,616	35,780,381

24 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Salaries and Wages	226,915,055	205,236,122
Contribution to Provident and Other Funds	11,186,492	5,117,533
Staff Welfare Expenses	7,143,194	5,113,809
Training and Recruitment Expenses	781,385	3,288,650
Total	246,026,126	218,756,114

25 FINANCE COSTS

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Interest Expense		
Interest - Corporate Loans	244,478,862	195,375,367
Interest - Others	2,373,688	932,811
Other Borrowing Costs	1,561,247	50,926
Total	248,413,797	196,359,104

26 DEPRECIATION AND AMORTIZATION

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Depreciation	9,875,615	13,846,190
Amortization	11,627,033	12,023,003
Total	21,502,648	25,869,193

27 OTHER EXPENSES

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Rent	15,374,540	27,398,851
Repairs to buildings	3,938	294,267
Repairs to Others	1,722,913	6,137,115
Insurance	686,816	630,254
Rates and Taxes, excluding taxes on income	371,308	213,421
Advertisement and Sales Promotion	3,828,414	4,077,566
Bad Debts and Provision for Doubtful Debts	8,544,300	14,451,931
Legal and Professional Charges	7,707,513	11,008,075
Membership, Subscription and Empanelment Fees	3,860,650	3,737,807
Other Operating Expenses	23,119,127	7,823,019
Postage and Telephones	6,441,386	5,745,261
Travelling and Conveyance	19,484,574	19,729,536
Electricity and Water Expenses	3,520,694	3,751,733
Loss on sale of Fixed Assets	313,175	125,575
ROC and Filing Fees	656,470	19,813
Printing and Stationery	1,224,588	1,363,058
Provision for Doubtful Advances	2,080,000	3,600,000
Donation	15,000	10,000
Bank Charges	152,723	845,079
Database Management and Software Expenses	61,273	326,581
Miscellaneous Expenses	1,188,509	1,814,626
Payment to Auditors (refer note 27.1)	371,250	236,654
Total	100,729,161	113,340,221

27.1 PAYMENT TO AUDITORS*

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
As Auditor:		
Statutory Audit Fees	200,000	120,000
Tax Audit Fees	75,000	40,000
In Other Capacity :		
Other Services	87,500	70,829
Reimbursement of Expenses	8,750	5,825
Total	371,250	236,654

* Excluding Service Tax

28 EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Balances Written Back erstwhile financial business	(10,080,000)	-
Provision for Dimunition in value of Investment - Unquoted	16,520,000	-
Provision for Dimunition in value of Investment - Quoted	751,459	-
Total	7,191,459	-

29 EARNINGS PER EQUITY SHARE

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Profit/ (Loss) for the Current Year	(122,965,437)	(211,871,618)
Profit / (Loss) available for distribution to Shareholders'	(122,965,437)	(211,871,618)
Weighted average number of equity share		
For Basic EPS (No.)	12,820,464	43,866,577
For Diluted EPS (No.)	16,555,840	43,866,577
Nominal Value of shares (Rs.)	10	10
Earning per share		
Basic	(9.59)	(4.83)
Diluted	(7.43)	(4.83)

In Computing Earning Per Share, it has been assumed that Capital Reduction had occurred to the beginning of the year ended March 31, 2012, the earliest period reported in accordance with AS-20, Earning Per Share.

30 TRANSFER FROM / TO PROVISIONS (REFER NOTE 27 ABOVE)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Transfer to Provisions		
Provision for Doubtful Advances	2,080,000	3,600,000
Provision for Bad and Doubtful Debts	-	10,455,615
Total	2,080,000	14,055,615

31 EXPENDITURE IN FOREIGN CURRENCY ON ACCOUNT OF:

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Travelling Expenses	12,763,968	12,650,934
Other Matters	2,220,089	2,368,374
Total	14,984,056	15,019,308

32 EARNING IN FOREIGN EXCHANGE FROM:

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Software Development	174,506,331	113,210,599
Miscellaneous Income	16,116,779	10,359,285
Total	190,623,109	123,569,884

33 DISCLOSURES RELATING TO ACTUARIAL VALUATION OF GRATUITY LIABILITY:

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	2011-12	2010-11	2011-12	2010-11
I Assumptions as at 31st March, 2012				
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	25	24	25
II Changes in present value of obligations				
Present Value of Obligation at April 1, 2011	6,444,711	2,094,727	1,514,565	238,868
Interest Cost	556,354	167,578	130,094	19,109
Current Service Cost	3,054,373	2,654,190	1,147,922	973,009
Liabilities assumed on transferred employees	-	4,176,806	-	1,128,545
Benefits Paid	1,113,900	189,202	709,423	759,634
Actuarial Gain /(Loss) on Obligation	459,286	2,459,388	285,007	85,332
Present Value of Obligation at March 31, 2012	8,482,252	6,444,711	1,798,151	1,514,565
III Changes in Fair Value of Plan Assets				
Fair Value of Plan Assets at April 1, 2011	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, 2012	N.A.	N.A.	N.A.	N.A.
IV Amounts to be recognized in the Balance Sheet				
Present Value of Obligation at March 31, 2012	84,82,252	64,44,711	17,98,151	1,514,565
Fair Value of Plan Assets at March 31, 2012	-	-	-	-
Amount recd/receivable on transfer of employees	-	-	-	-
Un-funded Liability at March 31, 2012	84,82,252	64,44,711	17,98,151	1,514,565
Un recognized Actuarial Gain /(Loss)	-	-	-	-
Net (Asset)/Liability recognized in the Balance Sheet	84,82,252	64,44,711	17,98,151	1,514,565
V Expense recognized in the statement of Profit & Loss				
Interest Cost	556,354	167,578	130,094	19,109
Current Service Cost	3,054,373	2,654,190	1,147,922	973,009
Expected Return on Plan Assets	-	-	-	-
Net Actuarial Gain /(Loss) recognized for the period	459,286	2,459,388	285,007	85,332
Expense recognized in the statement of Profit & Loss A/c	3,151,441	362,380	993,009	906,786
VI Bifurcation of Present Value of Obligation as at March 31, 2012 as per Revised Schedule VI of the Companies Act, 1956				
Current Liability	848,225	644,471	449,538	378,641
Non Current Liability	7,634,027	5,800,240	1,348,613	1,135,924
Total of Present Value of Obligation as at March 31, 2012	8,482,252	6,444,711	1,798,151	1,514,565

34 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	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
(i) Segment Revenue								
External Revenue	5,171,000	5,506,266	340,634,138	306,672,633	155,092,616	30,185,134	500,897,754	342,364,033
Inter-Segmental Revenue	-	-	-	-	-	-	-	-
Total Revenue	5,171,000	5,506,266	340,634,138	306,672,633	155,092,616	30,185,134	500,897,754	342,364,033
(ii) Segment Results								
Total Segment Results	(3,958,088)	1,426,436	(25,686,168)	(44,675,012)			(29,644,256)	(43,248,576)
Unallocated Expenses (net)	-	-	-	-	155,092,616	27,736,059	155,092,616	27,736,059
Unallocated Interest expenses	-	-	-	-	(248,413,797)	(196,359,104)	(248,413,797)	(196,359,104)
Income Taxes (Current and Deferred Tax)	-	-	-	-	-	-	-	-
Profit after tax	(3,958,088)	1,426,436	(25,686,168)	(44,675,012)	(93,321,181)	(168,623,045)	(122,965,437)	(211,871,621)
(iii) Segment Assets								
Unallocated Corporate Assets	-	-	-	-	3,408,344,600	1,745,456,093	3,408,344,600	1,745,456,093
Total Assets	-	4,860,112	296,138,644	453,774,827	3,408,344,600	1,745,456,093	3,704,483,244	2,204,091,032
(iv) Segment Liabilities								
Unallocated Corporate Liabilities	-	-	136,871,695	282,651,397	-	-	136,871,695	282,651,397
Total Liabilities	-	-	136,871,695	282,651,397	952,925,000	1,745,992,372	1,089,796,695	2,028,643,769
(v) Capital Expenditure								
Unallocated Capital expenditure	-	-	5,493,464	18,994,608	-	-	5,493,464	18,994,608
Total Capital expenditure	-	-	5,493,464	18,994,608	-	-	5,493,464	18,994,608
(vi) Depreciation / Amortisation								
Unallocated Depreciation amount	-	-	21,502,648	23,369,194	-	-	21,502,648	23,369,194
Total Depreciation	-	-	21,502,648	23,369,194	-	2,500,000	21,502,648	25,869,194
(vii) Non Cash Expenditure other than Depreciation								
Unallocated Non cash expenditure	-	-	313,175	14,577,506	-	-	313,175	14,577,506
Total Non cash expenditure	-	-	313,175	14,577,506	-	-	313,175	14,577,506

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	2011-2012	2010-2011
	₹	₹
Segment Revenue:		
Within India	326,391,423	229,153,434
Outside India	174,506,331	113,210,599
Total	500,897,754	342,364,033
Segment Assets:		
Within India	3,704,483,244	2,204,091,032
Outside India	Nil	Nil
Total	3,704,483,244	2,204,091,032
Cost incurred for acquiring segment assets:		
Within India	5,493,464	18,994,608
Outside India	Nil	Nil
Total	5,493,464	18,994,608

35 RELATED PARTY:

Nature of Relationship

i) Subsidiary Companies

ii) Step Down Subsidiaries

iii) Individuals owning, directly or indirectly, an interest in voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual

iv) Key management personnel and relatives of such personnel

v) Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence with whom transactions have taken place

Name of the Party

1	OliveRays Innovations Ltd.
2	Regius Overseas Holding Co. Ltd.
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	Swissrisk Financial Systems GmbH
21	Imagnos AG
1	Mr. Malvinder Mohan Singh
2	Mr. Shivinder Mohan Singh
1	Mr.Ralph James Horne
2	Mr.Abhay Kumar Sinha
1	Bartleet Religare Securities (Pvt) Ltd
2	Luxury Farms Private Ltd.
3	Oscar Investments Ltd.
4	REL Infrafacilities Limited
5	Religare Arts Initiative Ltd.
6	Religare Asset Management Company Ltd.
7	Religare Bullion Limited
8	Religare Capital Market Ltd.
9	Religare Commodities Ltd.
10	Religare Corporate Services Limited
11	Religare Enterprises Ltd.
12	Religare Finance Limited
13	Religare Finvest Ltd.
14	Religare Housing Development Finance Corp. Ltd.
15	Religare Infotech Private Limited
16	Religare Insurance Broking Ltd.
17	Religare Macquarie Wealth Management Ltd.
18	Religare Securities Australia Pty Limited
19	Religare Securities Ltd.
20	Religare Technologies Ltd.
21	Religare Travels (India) Ltd.
22	RHC Finance Private limited
23	RHC Holding Pvt. Ltd.
24	Super Religare Laboratories Ltd.

Following Transaction have taken place during the year:-

(Amount in ₹)

Nature of Transaction	Subsidiary Companies		Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Inter Corporate Deposits Received (Loan Liability)										
Oscar Investments Ltd.	-	-	-	-	-	-	-	1,037,500,000	-	1,037,500,000
Luxury Farms Private Ltd.	-	-	-	-	-	-	7,200,000	43,000,000	7,200,000	43,000,000
Super Religare Laboratories Ltd.	-	-	-	-	-	-	692,000,000	-	692,000,000	-
Religare Technologies Ltd.	-	-	-	-	-	-	1,252,000,000	-	1,252,000,000	-
RHC Holding Pvt. Ltd.	-	-	-	-	-	-	1,086,000,000	4,791,000,000	1,086,000,000	4,791,000,000
Religare Finvest Ltd.	-	-	-	-	-	-	3,479,500,000	6,436,000,000	3,479,500,000	6,436,000,000
Total	-	-	-	-	-	-	6,516,700,000	12,307,500,000	6,516,700,000	12,307,500,000
Inter Corporate Deposits Repaid (Loan Liability)										
Oscar Investments Ltd.	-	-	-	-	-	-	8,300,000	1,379,200,000	8,300,000	1,379,200,000
Luxury Farms Private Ltd.	-	-	-	-	-	-	51,000,000	43,500,000	51,000,000	43,500,000
Super Religare Laboratories Ltd.	-	-	-	-	-	-	692,000,000	-	692,000,000	-
Religare Technologies Ltd.	-	-	-	-	-	-	1,252,000,000	-	1,252,000,000	-
RHC Holding Pvt. Ltd.	-	-	-	-	-	-	528,500,000	4,787,500,000	528,500,000	4,787,500,000
Religare Finvest Ltd.	-	-	-	-	-	-	4,886,275,000	5,255,000,000	4,886,275,000	5,255,000,000
Total	-	-	-	-	-	-	7,418,075,000	11,465,200,000	7,418,075,000	11,465,200,000
Inter Corporate Deposits Given (Loan Asset)										
Religare Infotech Private Limited	-	-	-	-	-	-	3,900,000	5,500,000	3,900,000	5,500,000
REL Infracilities limited	-	-	-	-	-	-	290,000,000	-	290,000,000	-
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	-	-	827,500,000	-	827,500,000	-
Religus Overseas Holding Company Ltd	786,200,941	-	-	-	-	-	-	-	786,200,941	-
Total	786,200,941	-	-	-	-	-	1,121,400,000	5,500,000	1,907,600,941	5,500,000
Inter Corporate Deposits repayment received (Loan Asset)										
Religare Infotech Private Limited	-	-	-	-	-	-	9,400,000	-	9,400,000	-
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	-	-	767,500,000	-	767,500,000	-
Religus Overseas Holding Company Ltd	754,239,216	-	-	-	-	-	-	-	754,239,216	-
Total	754,239,216	-	-	-	-	-	776,900,000	-	1,531,139,216	-
Interest Paid										
Oscar Investments Ltd.	-	-	-	-	-	-	497,317	37,435,742	497,317	37,435,742
Luxury Farms Private Ltd.	-	-	-	-	-	-	9,517,547	10,181,334	9,517,547	10,181,334
Super Religare Laboratories Ltd.	-	-	-	-	-	-	16,721,753	-	16,721,753	-
Religare Technologies Ltd.	-	-	-	-	-	-	52,288,716	-	52,288,716	-
RHC Holding Pvt. Ltd.	-	-	-	-	-	-	40,572,808	49,164,118	40,572,808	49,164,118
Religare Finvest Ltd.	-	-	-	-	-	-	123,543,716	96,817,825	123,543,716	96,817,825
Total	-	-	-	-	-	-	243,141,858	193,599,019	243,141,858	193,599,019

Nature of Transaction	Subsidiary Companies		Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Finance/Equity Contribution										
Equity Contribution										
Religus Overseas Holding Company Ltd	148,980,253	-	-	-	-	-	-	-	148,980,253	-
Total	148,980,253	-	-	-	-	-	-	-	148,980,253	-
Sales & Services to other companies										
Religare Securities Ltd.	-	-	-	-	-	-	26,776,022	19,983,729	26,776,022	19,983,729
Religare Finvest Ltd.	-	-	-	-	-	-	738,658	3,387,154	738,658	3,387,154
Religare Insurance Broking Ltd.	-	-	-	-	-	-	13,817	3,646,150	13,817	3,646,150
Religare Enterprises Ltd.	-	-	-	-	-	-	22,206,532	21,546,906	22,206,532	21,546,906
Religare Commodities Ltd.	-	-	-	-	-	-	813,424	17,575,935	813,424	17,575,935
Religare Technologies Ltd.	-	-	-	-	-	-	-	21,215,686	-	21,215,686
REL Infracilities Limited	-	-	-	-	-	-	18,219	408,171	18,219	408,171
Religare Arts Initiative Ltd.	-	-	-	-	-	-	200,537	686,005	200,537	686,005
Religare Capital Market Ltd.	-	-	-	-	-	-	32,317	476,804	32,317	476,804
Religare Corporate Services Limited	-	-	-	-	-	-	16,251,313	-	16,251,313	-
Religare Macquarie Wealth Management Ltd.	-	-	-	-	-	-	220,600	783,608	220,600	783,608
Religare Capital Markets Plc	-	-	-	-	-	-	-	295,730	-	295,730
Religare Finance Limited	-	-	-	-	-	-	469,147	2,212,281	469,147	2,212,281
Religare Asset Management Company Limited	-	-	-	-	-	-	8,022	44,120	8,022	44,120
Religare Securities Australia Pty Limited	-	-	-	-	-	-	1,991,531	-	1,991,531	-
Religare Bullion Limited	-	-	-	-	-	-	121,893	411,180	121,893	411,180
Religare Infotech Private Limited	-	-	-	-	-	-	-	12,074,159	-	12,074,159
Barfleet Religare Securities (Pvt) Ltd	-	-	-	-	-	-	3,511,267	-	3,511,267	-
Chase Cooper Ltd.	3,648,099	-	-	-	-	-	-	-	3,648,099	-
Dion Global Solutions (Asia pacific) Pty Ltd.	40,253,491	-	-	-	-	-	-	-	40,253,491	-
Dion Global Solutions (UK) Ltd.	105,363,080	110,021,061	-	-	-	-	-	-	105,363,080	110,021,061
Total	149,264,670	110,021,061	-	-	-	-	73,373,299	104,747,616	222,637,970	214,766,677
Interest Income										
Religare Infotech Private Limited	-	-	-	-	-	-	140,579	37,151	140,579	37,151
REL Infracilities limited	-	-	-	-	-	-	111,233	-	111,233	-
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	-	-	36,296,096	-	36,296,096	-
Religus Overseas Holding Company Ltd	15,230,970	-	-	-	-	-	-	-	15,230,970	-
Total	15,230,970	-	-	-	-	-	36,547,908	37,151	51,778,878	37,151
Sales & Services by other companies										
Religare Technologies Ltd.	-	-	-	-	-	-	20,416,429	6,755,857	20,416,429	6,755,857
Religare Finvest Ltd.	-	-	-	-	-	-	867,234	-	867,234	-

Nature of Transaction	Subsidiary Companies		Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
	RHC Finance Private limited	-	-	-	-	-	-	110,300,000	-	110,300,000
RHC Holding Pvt. Ltd.	-	-	-	-	-	-	91,916	-	91,916	-
Religare Travels (India) Ltd.	-	-	-	-	-	-	9,789,166	7,642,985	9,789,166	7,642,985
REL Infracapital Limited	-	-	-	-	-	-	1,005,987	-	1,005,987	-
Total	-	-	-	-	-	-	142,470,732	14,398,842	142,470,732	14,398,842
Sale of Fixed Assets										
Religare Technologies Ltd.	-	-	-	-	-	-	17,554,546	-	17,554,546	-
Religare Enterprises Ltd.	-	-	-	-	-	-	-	592,902	-	592,902
Religare Infotech Private Limited	-	-	-	-	-	-	-	580,853	-	580,853
Total	-	-	-	-	-	-	17,554,546	1,173,755	17,554,546	1,173,755
Purchase/Advance for Purchase of Fixed Assets										
Religare Securities Ltd.	-	-	-	-	-	-	297,561	1,588,125	297,561	1,588,125
Religare Enterprises Ltd.	-	-	-	-	-	-	-	12,500	-	12,500
Religare Technologies Ltd.	-	-	-	-	-	-	1,732,715	1,328,275	1,732,715	1,328,275
Religare Finvest Ltd.	-	-	-	-	-	-	-	39,375	-	39,375
Total	-	-	-	-	-	-	2,030,276	2,968,275	2,030,276	2,968,275
Remuneration to Key Managerial Personnel										
Maninder Singh Grewal	-	-	-	-	-	-	2,271,000	-	2,271,000	-
Abhay Kumar Sinha	-	-	-	-	-	-	8,224,291	4,551,000	8,224,291	4,551,000
Total	-	-	-	-	-	-	8,224,291	6,822,000	8,224,291	6,822,000
Current Account Transactions										
Dion Global Solutions (Australia) Pty Ltd.	12,592,849	11,153,820	-	-	-	-	-	-	12,592,849	11,153,820
Dion Global Solutions (UK) Ltd.	6,404,997	-	-	-	-	-	-	-	6,404,997	-
Regius Overseas Holding Co. Ltd.	5,492,633	-	-	-	-	-	-	-	5,492,633	-
Dion Global Solutions (HK) Limited	23,576	-	-	-	-	-	-	-	23,576	-
Dion Global Solutions (Singapore) Pty Ltd.	1,907	-	-	-	-	-	-	-	1,907	-
Dion Global Solutions Vietnam Company Ltd	237,597	-	-	-	-	-	-	-	237,597	-
Oliverays Innovations Private Ltd.	58,032	322,937	-	-	-	-	-	-	58,032	322,937
Chase Cooper Ltd.	128,628	-	-	-	-	-	-	-	128,628	-
Religare Capital Market Ltd.	-	-	-	-	-	-	-	51,753	51,753	77,909
REL Infracapital Limited	-	-	-	-	-	-	-	727,102	-	-
Religare Insurance Broking Ltd.	-	-	-	-	-	-	-	5,792	9,011	9,011
RHC Finance Private limited	-	-	-	-	-	-	-	2,481,750	5,792	9,011
Religare Technologies Ltd.	-	-	-	-	-	-	-	36,943,820	2,481,750	13,601,142
Religare Infotech Private Limited	-	-	-	-	-	-	-	4,166,693	36,943,820	13,601,142
Religare Macquarie Wealth Management Ltd.	-	-	-	-	-	-	-	2,292,902	4,166,693	2,292,902
	-	-	-	-	-	-	-	25,901	-	25,901

Nature of Transaction	Subsidiary Companies		Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
	Religare Corporate Services Limited	-	-	-	-	-	-	28,267	-	28,267
Religare Commodities Ltd.	-	-	-	-	-	-	34,327	13,426	34,327	13,426
Religare Enterprises Ltd.	-	-	-	-	-	-	18,469,813	4,024,683	18,469,813	4,024,683
Religare Finvest Ltd.	-	-	-	-	-	-	834,755	2,880,259	834,755	2,880,259
Religare Securities Ltd.	-	-	-	-	-	-	455,552	944,228	455,552	944,228
Total	24,940,220	11,476,757	-	-	-	-	64,199,623	23,869,461	89,139,843	35,346,218
Balance Receivable/Payable as on 31st Mar'12										
Receivable										
Other Receivable										
Religare Enterprises Ltd.	-	-	-	-	-	-	7,173,408	7,044,591	7,173,408	7,044,591
Religare Arts Initiative Ltd.	-	-	-	-	-	-	-	63,327	-	63,327
Religare Asset Management Co Ltd.	-	-	-	-	-	-	-	20,973	-	20,973
Barfleet Religare Securities (Pvt) Ltd	-	-	-	-	-	-	287,135	-	287,135	-
REUGARE ASSET MANAGEMENT COMPANY LIMITED	-	-	-	-	-	-	28,995	-	28,995	-
Religare Macquarie Wealth Management Ltd.	-	-	-	-	-	-	36,035	122,069	36,035	122,069
Chase Cooper Ltd.	1,052,135	-	-	-	-	-	-	-	1,052,135	-
Religare Commodities Ltd	-	-	-	-	-	-	210,953	15,940,538	210,953	15,940,538
Religare Finvest Ltd.	-	-	-	-	-	-	413,937	-	413,937	-
REUGARE BULLION LIMITED	-	-	-	-	-	-	151,706	411,180	151,706	411,180
REUGARE CAPITAL MARKETS LTD	-	-	-	-	-	-	69,400	235,595	69,400	235,595
Religare Finance Ltd	-	-	-	-	-	-	207,384	934,559	207,384	934,559
Religare Infotech Pvt.Ltd.	-	-	-	-	-	-	-	14,947,915	-	14,947,915
RHC HOLDING PRIVATE LIMITED	-	-	-	-	-	-	-	410,316	-	410,316
Religare Corporate Services Limited	-	-	-	-	-	-	4,832,935	-	4,832,935	-
Religare Insurance Broking Ltd.	-	-	-	-	-	-	8,878	2,040,690	8,878	2,040,690
Regius Overseas Holding Co. Ltd.	5,479,617	-	-	-	-	-	-	-	5,479,617	-
Dion Global Solutions Vietnam Company Ltd	237,597	-	-	-	-	-	-	-	237,597	-
Dion Global Solutions (HK) Limited	23,576	-	-	-	-	-	-	-	23,576	-
Religare Securities Ltd.	-	-	-	-	-	-	6,621,742	1,226,428	6,621,742	1,226,428
Dion Global Solutions (Australia) Pty Ltd.	13,796,641	11,153,820	-	-	-	-	-	-	13,796,641	11,153,820
Dion Global Solutions (Asia pacific) Pty Ltd.	32,548,199	-	-	-	-	-	-	-	32,548,199	-
Dion Global Solutions (UK) Ltd.	93,826,765	110,021,061	-	-	-	-	-	-	93,826,765	110,021,061
Total	146,964,531	121,174,881	-	-	-	-	20,042,508	43,398,180	167,007,039	164,573,061
Interest Receivables										
Religare Infotech Private Limited	-	-	-	-	-	-	-	33,441	-	33,441
Regius Overseas Holding Company Ltd	15,410,280	-	-	-	-	-	-	-	15,410,280	-
Total	15,410,280	-	-	-	-	-	-	33,441	15,410,280	33,441

Nature of Transaction	Subsidiary Companies		Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Inter Corporate Deposits Receivable										
Religare Infotech Private Limited	-	-	-	-	-	-	-	5,500,000	-	5,500,000
REL Infracilities limited	-	-	-	-	-	-	290,000,000	-	290,000,000	-
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	-	-	60,000,000	-	60,000,000	-
Reguis Overseas Holding Company Ltd	31,961,725	-	-	-	-	-	-	-	31,961,725	-
Total	31,961,725	-	-	-	-	-	350,000,000	5,500,000	381,961,725	5,500,000
Payable										
Inter Corporate Deposits Payable										
Oscar Investments Ltd.	-	-	-	-	-	-	-	8,300,000	-	8,300,000
Luxury Farms Private Ltd.	-	-	-	-	-	-	52,500,000	96,300,000	52,500,000	96,300,000
RHC Holding Pvt. Ltd.	-	-	-	-	-	-	561,000,000	3,500,000	561,000,000	3,500,000
Religare Finvest Ltd.	-	-	-	-	-	-	333,725,000	1,740,500,000	333,725,000	1,740,500,000
Total	-	-	-	-	-	-	947,225,000	1,848,600,000	947,225,000	1,848,600,000
Interest Payable										
Oscar Investments Ltd.	-	-	-	-	-	-	-	214,689	-	214,689
Luxury Farms Private Ltd.	-	-	-	-	-	-	521,688	2,490,868	521,688	2,490,868
RHC Holding Pvt. Ltd.	-	-	-	-	-	-	15,870,245	5,081,001	15,870,245	5,081,001
Religare Finvest Ltd.	-	-	-	-	-	-	7,489,574	39,129,484	7,489,574	39,129,484
Total	-	-	-	-	-	-	23,881,506	46,916,043	23,881,506	46,916,043
Other Payable										
Religare Finvest Ltd.	-	-	-	-	-	-	-	281,967	-	281,967
Religare Capital Markets Plc	-	-	-	-	-	-	-	80,541	-	80,541
REL Infracilities Limited	-	-	-	-	-	-	97,000	105,026	97,000	105,026
Religare Wellness Ltd.	-	-	-	-	-	-	-	161,200	-	161,200
Religare Macquarie Wealth Management Limited	-	-	-	-	-	-	-	90,125	-	90,125
Religare Technologies Ltd.	-	-	-	-	-	-	15,855,206	17,177,975	15,855,206	17,177,975
Religare Travels (India) Ltd.	-	-	-	-	-	-	1,569,762	152,557	1,569,762	152,557
Total	-	-	-	-	-	-	17,521,968	18,049,391	17,521,968	18,049,391

36 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 Hon'ble High Court of Delhi vide its order dated December 20, 2012 ("Order") had approved the Company's petition for writing off its accumulated losses of Rs. 79,18,09,881 as appearing in the books of accounts of the Company as at March 31, 2012 against the Share Capital and Reserves & Surplus of the Company as at that date.

The Registrar of Companies, NCT of Delhi & Haryana on February 19, 2013 has registered the said Order along with the Form of Minute as approved by the Hon'ble High Court.

The financial statements before giving effect to the aforesaid Order of the Hon'ble High Court, as at March 31, 2012 and for the year ended on that date had already been approved by the Board of Directors on May 28, 2012 and adopted by the Shareholders of the Company at the Annual General Meeting held on December 20, 2012 with the understanding that the said financial statements would be restated to give effect to the capital reduction on completion of regulatory provisions.

Thus to give effect to the Order of the Hon'ble High Court referred above, the financial statements as at March 31, 2012 and for the year ended on that date have been restated to the extent necessary and the same has been approved by the Board of Directors of the Company on February 28, 2013.

These financial statements are thus prepared and presented to reflect the amendments pertaining to capital reduction as approved by the Hon'ble High Court (refer note 2.1 and 3.1) and other consequent modifications.

- c. 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.
- d. The Company has raised money by way of issue of securities i.e. Preference Capital amounting to Rs. 200,00,00,000 and Equity Share Capital amounting to Rs. 70,00,00,000 including Securities Premium. The securities were raised for the purpose of working capital requirements, on going and planned expansion strategies repayment of loan and any other ancillary purpose. As on 31st March 2012, unutilised amount of Rs. 35,00,00,000 out of this share issue proceeds was invested in inter- corporate deposits. This amount since has been utilized for the specific purpose of the issue.

e. Operating Leases

Particulars	2012	2011
	₹	₹
Rent (Including minimum lease payments: Nil (2010: Nil))	15,374,540	26,787,662
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.		

f. Finance Leases:

The company had taken Computer Server under a finance lease. The Minimum Lease Payment (MLP) and Present Value (PV) are as follows: (Amount in ₹)

Particulars	2012		2011	
	Minimum Lease Payment	PV of the Minimum Lease Payment	Minimum Lease Payment	PV of the Minimum Lease payment
Up to 1 Year	1,652,918	1,621,089	3,305,836	2,882,665
1 to 3 Years	-	-	1,652,918	1,621,089

g. Disclosure pursuant to clause 32 of the listing agreements:

(Amount in ₹)

Particulars	Amount as on		Maximum amount outstanding during the year	
	31 March, 2012	31 March, 2011	2011-12	2010-11
a. Loans and advances in the nature of loan to subsidiary Regius Overseas Holding Company Limited	31,961,725	-	766,016,953	-
b. Loans and advances in the nature of loan given to firms/companies in which directors are interested				
- Religare Infotech Private Limited	-	5,500,000	8,900,000	5,500,000
- REL Infracilities Limited	290,000,000	-	290,000,000	-
- Religare Housing Development Finance Corp. Limited	60,000,000	-	762,500,000	-

37 PREVIOUS YEAR FIGURES

The financial statements for the year ended 31 March 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31 March 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been regrouped, rearranged and reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements except for accounting for dividend on investments in subsidiaries.

"There is no other information apart from the information already disclosed above required to be disclosed pursuant to the relevant clausd of New 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 S. S. KOTHARI MEHTA & CO.
Chartered Accountants
ICAI Registration No. 000756N

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

Place : New Delhi
Date : February 28, 2013

For and on behalf of the Board of Directors

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

Sd/-
Tarun Rastogi
Company Secretary

Place : New Delhi
Date : February 28, 2013

Sd/-
Maninder Singh Grewal
Director
DIN : 00648031

**AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF
DION GLOBAL SOLUTIONS LIMITED ON THE RESTATED
CONSOLIDATED FINANCIAL STATEMENTS**

1. We have audited the attached re-stated Consolidated Balance Sheet of DION GLOBAL SOLUTIONS LTD, and its subsidiaries, (collectively referred to as "the Group") as at 31st March, 2012, and also the re-stated Consolidated Statement of Profit and Loss and the re-stated Consolidated Cash Flow statement for the year ended on that date, annexed thereto. These re-stated Consolidated Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these re-stated Consolidated Financial Statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets of Rs.807.57 crores as at 31st March, 2012, total revenue of Rs. 262.63 crores and net Cash flows amounting to Rs.9.60 crores for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of the other subsidiaries, is based solely on the report of the other auditors.
4. We report that the restated Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS)-21, 'Consolidated Financial Statements' notified under section 211(3C) of the Companies Act, 1956 and on the basis of the separate financial statements of the subsidiaries, included in the restated Consolidated Financial Statements.
5. Without qualifying our opinion, we draw your

attention to the note no. 37.c of the accompanying notes to the restated financial statements wherein:

- (i) the financial statements as at and for the year ended March 31, 2012 audited by us vide our audit report dated May 28, 2012 already adopted by the Shareholders at the Annual General Meeting held on December 20, 2012, have been restated only to give effect to the Order of the Hon'ble High Court of Delhi; and
 - (ii) the Hon'ble High Court approved the Company's petition to write off its accumulated losses as at March 31, 2012 of Rs. 791,809,881 against its (a) issued, subscribed and paid up equity share capital to the extent of Rs. 322,274,050 and subsequent consolidation of number of equity shares; (b) amalgamation reserve account to the extent of Rs. 130,000,000; and (c) securities premium account to the extent of Rs. 339,535,831 with consequential impact in certain other notes to the said financial statements.
6. Based on our audit and on consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached re-stated Consolidated Financial Statements together with the Notes thereon and read with our comments in paragraph 5 above give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of Consolidated Balance Sheet as restated, of the Consolidated state of affairs of the Group as at 31st March, 2012;
 - (b) in the case of Consolidated Statement of Profit and Loss account as restated, of the Consolidated results of operations of the Group for the year ended on that date; and
 - (c) in the case of Consolidated Cash Flow statement as restated, of the Consolidated Cash flows of the Group for the year ended on that date.

For S. S. Kothari Mehta & Co.
Chartered Accountants
Registration No.: 000756N

(CA K K TULSHAN)

Place: New Delhi
Dated: February 28, 2013

Partner
Membership No.: 085033

Consolidated Balance Sheet as at March 31, 2012

Particulars	Note No.	As at March 31, 2012 ₹	As at March 31, 2011 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	422,274,060	438,665,770
Reserves and surplus	3	2,127,396,089	(319,010,006)
Minority Interest	4	133,044,674	95,555,433
Non - current liabilities			
Long - term borrowings	5	8,642,975	1,619,376
Other long term liabilities	6	2,407,426	6,266,567
Long - term provisions	7	206,255,067	12,585,260
Deferred tax liabilities (net)	16	-	1,577
Current liabilities			
Short - term borrowings	8	2,247,620,810	2,288,317,068
Trade payables	9	22,916,289	6,237,497
Other current liabilities	10	809,278,075	454,393,614
Short - term provisions	11	57,488,530	84,084,326
TOTAL		6,037,323,995	3,068,716,482
ASSETS			
Non - current assets			
Fixed assets			
Tangible assets	12	91,206,621	76,636,959
Intangible assets	13	14,921,784	29,319,832
Goodwill on Consolidation	13	2,758,881,999	1,295,903,173
Intangible assets under development	14	292,040,934	179,393,585
Non - current investments	15	539,630,344	556,742,677
Deferred tax assets (net)	16	35,044,878	
Long - term loans and advances	17	45,140,700	115,804,875
Other non - current assets	18	22,156,176	2,676,194
Current assets			
Trade receivables	19	527,188,819	561,489,209
Cash and Bank Balances	20	1,166,454,760	201,863,000
Short - term loans and advances	21	522,860,924	46,954,349
Other current assets	22	21,796,058	1,932,629
TOTAL		6,037,323,995	3,068,716,482
Summary of significant accounting policies	1		
This is the restated Balance Sheet as discussed in note no. 37 (c)			
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
ICAI Registration No. 000756N

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

Place : New Delhi
Date : February 28, 2013

For and on behalf of the Board of Directors

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

Sd/-
Tarun Rastogi
Company Secretary

Place : New Delhi
Date : February 28, 2013

Sd/-
Maninder Singh Grewal
Director
DIN : 00648031

Consolidated Profit and Loss Account for the year ended March 31, 2012

Particulars	Note No.	Year Ended March 31, 2012 ₹	Year Ended March 31, 2011 ₹
REVENUE			
Revenue from operations	24	1,740,594,827	1,288,717,967
Other income	25	110,510,469	29,766,314
Total Revenue		1,851,105,296	1,318,484,281
Expenses			
Employee benefits expenses	26	1,027,221,367	716,988,468
Finance costs	27	291,269,100	225,727,774
Depreciation and amortization expense	28	123,813,788	92,488,780
Other expenses	29	642,036,548	419,872,595
Total Expenses		2,084,340,803	1,455,077,617
Profit before exceptional and tax expense		(233,235,507)	(136,593,336)
Exceptional items	30	7,191,459	-
Profit before tax		(240,426,966)	(136,593,336)
Tax expense	31	15,799,845	12,440,193
Profit (loss) for the year		(256,226,811)	(149,033,529)
Earnings per equity share			
Basic	32	(19.99)	(3.40)
Diluted		(15.48)	(3.40)
Summary of significant accounting policies	1		
This is the restated Profit & Loss Statement as discussed in note no. 37 (c) 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
ICAI Registration No. 000756N

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

Sd/-
Maninder Singh Grewal
Director
DIN : 00648031

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

Sd/-
Tarun Rastogi
Company Secretary

Place : New Delhi
Date : February 28, 2013

Place : New Delhi
Date : February 28, 2013

Cash Flow Statement forming part of Consolidated Balance Sheet for the year ended March 31, 2012

(Amount in ₹)

Particulars	March 31, 2012	March 31, 2011
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items	(240,426,966)	(136,593,337)
Adjustments for:		
-Non cash Items		
Depreciation	123,813,788	88,921,635
Profit / (Loss) on Sale of Fixed Assets	2,594,538	125,575
Provision for Gratuity, Leave Encashment & Similar Obligations	169,871,772	(7,821)
Provision for Doubtful Debts and Bad Debts	3,644,611	14,451,931
Provision for Doubtful Advances	-	3,600,000
Provision for Diminution in value of Investment	16,520,000	-
-Non trading incomes		
Interest Income	(65,875,131)	(11,733,041)
Interest and Finance Charges	267,461,986	210,412,904
Unrealised Exchange Loss/(Gain)	(5,380,210)	(25,278,788)
Dividend income received from Investment activities	-	(187,676)
Profit on Sale of Mutual Fund units/Bad Debts recovered	(5,845,208)	(340,394)
Balances Written Back	11,579,162	1,017,572
Operating Profit before working capital changes	277,958,342	144,388,560
Adjustments for changes in Working Capital:		
(Increase) / Decrease in Sundry Debtors	15,648,609	(296,797,524)
(Increase) / Decrease in other Current Assets	(19,829,390)	(3,614,861)
(Increase) / Decrease in Loans and Advances	(408,667,704)	1,742,871
Increase / (Decrease) in Current Liabilities (other than Interest Payable)	382,112,857	41,573,089
Increase / (Decrease) in Provisions (other than gratuity and leave encashment)	-	15,823,248
Cash (Used in) / Generated from Operating Activities	247,222,714	(96,884,617)
Tax Paid	15,805,158	12,478,742
Net Cash (Used in) / Generated from Operating Activities (A)	263,027,871	(84,405,875)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed Assets (including Capital Work in Process)	(738,740,220)	(140,537,770)
Sale of fixed Assets	18,297,787	2,155,734
Purchase of Current Investments	-	(187,676)
Investment in Subsidiaries/Associates	(596,514,443)	(439,107,327)
Loan (to) / Reimbursement from Associate	(301,408,028)	(5,500,000)
Interest Received	65,875,131	37,151
Sale of Current Investments	-	1,508,899
Dividend income received from investment activities	-	(8,924,275)
Net Cash (Used in) / Generated from Investing Activities (B)	(1,552,489,774)	(590,555,264)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue Preference Share Capital	100,000,000	-
Issue Equity Share Capital	205,882,340	222,284,387
Increase / (Decrease) in Reserves and Surplus/Securities Premium	2,392,751,377	168,521,485
Share Issue Expenses	(136,429,000)	-
Receipts / (Repayment) of Secured Loans (net)	518,357,796	(138,653,176)
Receipts / (Repayment) of Unsecured Loans (net)	(549,378,646)	634,858,146
Interest Paid	(289,056,633)	(183,438,452)
Net Cash from Financing Activities (C)	2,242,127,234	703,572,390
Net Increase in cash and cash equivalents (A+B+C)	952,665,331	28,611,250
Cash and Cash equivalents as at the beginning of the Year	204,538,194	175,926,944
Cash and Cash equivalents as at the Year Ended 31st March, 2012	1,157,203,525	204,538,194
Cash and cash equivalents comprise of :-		
-Cash and cheques in hand	60,296	68,554
-Balance with Banks in Fixed Deposits Account	1,157,143,229	204,469,640
Total	1,157,203,525	204,538,194

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

This is the restated Cash Flow Statement as discussed in note no. 37 (c)

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
ICAI Registration No. 000756N

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

Place : New Delhi
Date : February 28, 2013

For and on behalf of the Board of Directors

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

Sd/-
Tarun Rastogi
Company Secretary

Place : New Delhi
Date : February 28, 2013

Sd/-
Maninder Singh Grewal
Director
DIN : 00648031

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. 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.

The Company has prepared its financial statements in accordance with Schedule VI as inserted by Notification- S.O. 447(E), dated 28.2.2011 (As amended by Notification No F.NO. 2/6/2008-CL-V, Dated 30.3.2011). The Schedule does not impact recognition and measurement principle followed for the preparation of financial statement for accounting in subsidiaries companies. However it has necessitated significant changes in the presentation of and disclosures in financial statements. The Company has reclassified its previous year figures to conform to the classification as per the aforesaid Schedule.

b) PRINCIPLES OF CONSOLIDATION

A. The consolidated financial statements relate to Dion Global Solutions Limited ('the Company'), its subsidiary entities and its 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 subsidiary enterprises 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 (i).

B. Investments other than in subsidiaries have been accounted as per Accounting Standard 13 on "Accounting for Investments".

C. The subsidiary / associate enterprises considered in the consolidated financial statements:

Subsidiaries/Associates of Dion Global Solutions Limited	Interest as on March 31, 2012	Interest as on March 31, 2011	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 (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 (Singapore) Pte Ltd.*	100%	100%	Singapore
Dion Global Solutions (UK) Ltd.#	100%	100%	UK
Dion Global Solutions Vietnam Company Ltd.*	100%	100%	Vietnam
Dion Global Solutions Inc.*(w.e.f. June 27, 2011)	100%	-	USA
AEOIU Ltd.**	44%	44%	UK
Indigo (London) Holdings Ltd.*** (w.e.f. Nov. 24, 2011)	100%	-	UK
Indigo (London) Limited*** (w.e.f. Nov. 24, 2011)	100%	-	UK
Investmaster Holdings Limited*** (w.e.f. Nov. 24, 2011)	100%	-	UK

Subsidiaries/Associates of Dion Global Solutions Limited	Interest as on March 31, 2012	Interest as on March 31, 2011	Country of Incorporation
Dion Global Solutions (London) Limited*** (w.e.f. Nov. 24, 2011)	100%	-	UK
(Name changed from Investmaster Group Limited w.e.f. January 25, 2012)	100%	-	UK
Adminsourc (UK) Limited ***(w.e.f. Nov. 24, 2011)	100%	-	UK
Consort Information Systems Limited*** (w.e.f. Nov. 24, 2011)	100%	-	UK
Consort Securities Systems Limited*** (w.e.f. Nov. 24, 2011)	100%	-	UK
Dion Global Solutions (Canada) Ltd.*** (w.e.f. December 19, 2011)	100%	-	Canada
Swissrisk Financial Systems GmbH*** (w.e.f. January 03, 2012)	51%	-	Germany
Imagnos AG*** (w.e.f. January 03, 2012)	51%	-	Switzerland

* Subsidiaries of DGSPL

** DGSPL has acquired 44% stake in AEOIU Ltd. on August 6, 2010. Accounts of AEOIU Ltd. has been consolidated (on line by line basis) as subsidiary since the company has the right to control the composition of board of directors of AEOIU Ltd.

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

Subsidiaries of ROHCL

c) USE OF ESTIMATES

The presentation of Financial Statements requires estimates and assumptions to be made that effect 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 in the user license.
- 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 accounts 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) FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Cost includes duties, taxes and other expenses incidental to development / acquisition and installation. In respect of internally developed software, costs include development costs directly attributable to the design and development of software.

f) 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. While other borrowing costs are expensed in the period in which they are incurred.

g) STOCK IN TRADE

Stock in trades are valued at lower of Cost or Realizable Value.

h) 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.

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.

i) DEPRECIATION / AMORTIZATION

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

Class of Assets	Put to use after March 31st 2012	
	Depreciation Rate (%)	Estimated Useful Life of the assets
Office Equipments	20 / 33.33	5 / 3 years
Vehicles	9.5	10.5 years
Computer Networking & Equipments	20 / 25	5 / 4 years
Computer & Peripherals	33.33	3 years
Furniture & Fixtures	10	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 Rs.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 Profit and Loss Account.

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) STOCK BASED COMPENSATION

The Stock Options granted by the Company are accounted for as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase 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 Profit and Loss Account 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 profit and loss account 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 profit and loss account 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) 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 Profit and Loss Account 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.

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 Profit and Loss Account on accrual basis.

r) RESEARCH AND DEVELOPMENT

Revenue expenditure on research and development is charged to Profit and Loss account 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 Profit and Loss Account. 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 2012		As at 31 March 2011	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each				
Opening	59,500,000	595,000,000	74,500,000	745,000,000
Addition by creation of new shares	10,500,000	105,000,000	-	-
Reclassified into Preference shares	-	-	15,000,000	150,000,000
Closing	70,000,000	700,000,000	59,500,000	595,000,000
Preference shares of Rs. 10/- each				
Opening	15,000,000	150,000,000	-	-
Reclassified from Equity shares	-	-	15,000,000	150,000,000

Particulars	As at 31 March 2012		As at 31 March 2011	
	Number	Amount	Number	Amount
Deductions Closing	-	-	-	-
	15,000,000	150,000,000	15,000,000	150,000,000
Total	85,000,000	850,000,000	74,500,000	745,000,000
Issued, Subscribed and Fully paid up				
Equity Shares of Rs. 10/- each				
Opening	43,866,577	438,665,770	43,866,577	438,665,770
Additions by way of fresh allotment in cash	20,588,234	205,882,340	-	-
Adjustment by way of Capital Reduction (Refer Note 2.1)	32,227,405	322,274,050	-	-
Closing	32,227,406	322,274,060	43,866,577	438,665,770
1% Non Convertible Cumulative Redeemable Preference shares of Rs. 10/- each				
Opening	-	-	-	-
Additions by way of fresh allotment in cash	10,000,000	100,000,000	-	-
Deductions	-	-	-	-
Closing	10,000,000	100,000,000	-	-
Total	42,227,406	422,274,060	43,866,577	438,665,770

- 2.1 (a) To give effect to the order of the Hon'ble High Court of Delhi approving the Company's petition, the accumulated losses to the extent of Rs. 32,22,74,050 has been adjusted against the issued, subscribed and paid-up equity share capital of the Company by reducing and cancelling the face and paid-up value per equity share from Rs. 10 per equity share to Rs. 5/- per equity share.
- (b) After the reduction of paid-up equity share capital taking effect as on March 31, 2012, the equity shares of face and paid-up value of Rs. 5 each has been consolidated in such a manner that every two equity shares of face and paid-up value of Rs. 5 each constituted one equity share of Rs. 10 each credited as fully paid-up.
- 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 Rs 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 2012 the amount per share recognized as distribution to equity holders was Rs. Nil (31 March 2011 Rs Nil). The total dividend appropriation for the year ended 31 March 2012 amounts to Rs. Nil (31 March 2011 Rs Nil) including Corporate Dividend Tax of Rs. Nil (31 March 2011 Rs 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 Rs. 10 each at a premium of Rs. 190 per share aggregating Rs. 200 Crores. The entire Preference Shares shall be redeemed at any time within 20 years from the date of allotment against the amount to be realized from the sale of the Shares held in Dion Global Investment Shares Trust, arises pursuant to the Scheme of Arrangement. The Preference Shares shall carry right to receive dividend not exceeding 1% p.a. 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 there on.

2.3 The following hold more than 5% shares:

Name of Shareholder	As at 31 March 2012 (After Capital Reduction)		As at 31 March 2011 (Before Capital Reduction)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Equity Shares				
Anuj Chowdhry - Trustee Dion Global Investment Shares Trust	4,111,842	12.76	8,223,684	18.75
RHC Holding Private Limited	7,659,008	23.77	5,023,900	11.45
Shivi Holdings Private Limited*	-	-	3,204,148	7.30
Malav Holdings Private Limited*	-	-	2,979,360	6.79
Fern Healthcare Private Limited*	-	-	2,831,120	6.45
Modland Wears Private Limited*	-	-	2,571,878	5.86
Logos Holding Company Private Limited	1,977,618	6.14	3,871,630	8.83
Satyam Computer Services Limited	5,147,058	15.97	-	-
b. Preference Shares				
IL & FS Trust Company Limited #	10,000,000	100.00	-	-

* Less than 5% as on 31 March 2012

Acquired during the year

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

The Company instituted the Employee Stock Option Scheme titled "Dion Global Employee Stock Option Scheme 2011" with effect from 23 March 2011 duly approved by the Shareholders of the Company by means of Postal Ballot on 18 March 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	23,15,291	Rs. 45	Black Sholes Option Pricing Method	Rs. 20.64	33% on expiry of 12 Months from Grant Date
				Rs. 22.47	33% on expiry of 24 Months from Grant Date
				Rs. 24.03	34% on expiry of 36 Months from Grant Date
July 15, 2011	21,51,539	Rs. 46	Black Sholes Option Pricing Method	Rs. 20.68	33% on expiry of 12 Months from Grant Date
				Rs. 22.48	33% on expiry of 24 Months from Grant Date
				Rs. 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 Rs.10/- each.

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

Options Outstanding as at the start of the year	23,15,291
Options granted during the year	21,51,539
Options exercised during the year	-
Options cancelled due to resignations	282,782
Options outstanding as at the year end	4,184,048

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

Loss of the company would have been higher by Rs 48,562,700 if accounting was done based on fair value of stock option instead of intrinsic value of stock option.

Impact on EPS due to different accounting method as company has incurred a loss during the year (Refer note 29).

2.5 Other Disclosures:

Out of above fully paid up equity shares of Rs. 10/- each, 1,15,48,727 equity shares were issued with effect from 1 April 2009 pursuant to a scheme of arrangement (as sanctioned by the Hon'ble High Court of Delhi vide its order dated 28 July 2010) without payment being received in cash and includes 82,23,684 (Now 41,11,842 equity shares after adjustments referred to in Note 2.1) equity shares issued to Dion Global Investment Shares Trust (sole beneficiary of which is Dion Global Solutions Limited - Refer Investment in Government and Trust Securities in Note 14).

3 Reserves and Surplus

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
a. Capital Reserves		
Opening Balance	13,930,712	13,930,712
(+) Current Year Transfer	3,516,069	-
Closing Balance	17,446,781	13,930,712
b. Securities Premium Account		
Opening Balance	268,125,940	268,125,940
Add : Securities premium credited on Equity Shares issue	494,117,619	-
Add : Securities premium credited on Preference Shares issue	1,900,000,000	-
Less : Premium Utilised as per details below:		
For Equity Shares Issuance Expenses	3,869,114	-
For Preference Shares Issuance Expenses	133,926,125	-
Total	2,524,448,320	268,125,940
Less : Adjustment for Capital Reduction (Refer Note 3.1)	(339,535,831)	-
Closing Balance	2,184,912,489	268,125,940

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
c. Other Reserves		
Amalgamation Reserves		
Opening Balance	130,000,000	130,000,000
(-) Adjustment for Capital Reduction (Refer Note 3.1)	(130,000,000)	-
Closing Balance	-	130,000,000
Foreign Currency Translation Reserves		
Opening Balance	153,706,541	160,119
(+) Current Year Transfer	173,318,976	153,546,422
Closing Balance	327,025,517	153,706,541
d. Surplus in Statement of Profit and Loss		
Opening balance	(884,773,199)	(718,285,144)
(+) Net Profit/(Net Loss) For the current year	(256,226,811)	(149,033,529)
	(1,141,000,010)	(867,318,673)
(+) Minority Interest	52,798,570	17,454,526
(-) Adjustment for Capital Reduction (Refer Note 3.1)	(791,809,881)	-
Closing Balance	(401,988,699)	(884,773,199)
Total	2,127,396,089	(319,010,006)

3.1 To give effect to the order of the Hon'ble High Court of Delhi approving the Company's petition, the accumulated losses of Rs. 79,18,09,881 as appearing in the books of accounts of the Company as at March 31, 2012 has been adjusted / written off in the following manner:

- The accumulated losses to the extent of Rs. 32,22,74,050 as appearing in the books of accounts as at March 31, 2012 has been adjusted against the issued, subscribed and paid up equity share capital of the Company (also refer note 2.1);
- The accumulated losses to the extent of Rs. 13,00,00,000 as appearing in the books of accounts as at March 31, 2012 has been written off against the Amalgamation Reserve Account, as on that date; and
- The accumulated losses to the extent of Rs. 33,95,35,831 as appearing in the books of accounts as at March 31, 2012 has been written off against the Securities Premium Account, as on that date.

4 Minority Interest

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Minority Interest	133,044,674	95,555,433
Total	133,044,674	95,555,433

5 Long Term Borrowings - Secured

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Long term maturities of finance lease obligations	8,642,975	1,619,376
Total	8,642,975	1,619,376

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, 2012	31 March, 2011	
	₹	₹	
Long term maturities of finance lease obligations			The Company had taken Computer Server by way of 'hypothecation of assets taken on finance lease' at quarterly rate of interest of 4.02% whose two instalments are pending for payment as on 31 March 2012 to be paid during FY 2012-13.
- Finance Lease Obligation from Hewlett Packard			
Balance outstanding	1,619,378	4,502,031	
Current Maturity	1,619,378	2,882,655	
Non - current amount	-	1,619,376	
- Multiple Finance Lease			
Balance outstanding	12,558,063	-	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% annual percentage rate.
Current Maturity	3,915,088	-	
Non - current amount	8,642,975	-	
Total			
Balance outstanding	14,177,441	4,502,031	
Current Maturity	5,534,466	2,882,655	
Non - current amount	8,642,975	1,619,376	

6 Other Long Term Liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Security Deposit	1,304,982	1,235,029
Income Received in Advance	1,102,444	-
Other Payables	-	5,031,538
Total	2,407,426	6,266,567

7 LONG TERM PROVISIONS

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Provision for employee benefits		
Gratuity	7,634,027	5,800,240
Leave Encashment	52,275,489	6,785,020
Pension and Similar Obligations	146,345,551	-
Total	206,255,067	12,585,260

8 SHORT TERM BORROWINGS

Particulars	As at 31 March 2012		As at 31 March 2011	
	Secured	Unsecured	Secured	Unsecured
Loans repayable on demand from Bank	928,863,913	-	121,381,520	-
Loans repayable on demand from related parties	151,200,000	1,161,856,897	450,000,000	1,700,935,548
Loans repayable on demand from other parties	-	5,700,000	-	16,000,000
Total	1,080,063,913	1,167,556,897	571,381,520	1,716,935,548
Grand Total		2,247,620,810		2,288,317,068

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

Particulars	As at 31 March, 2012	As at 31 March, 2011	Particulars of security/guarantees/ terms of repayment/default
	₹	₹	
Secured Borrowings			
Loan repayable on demand from banks			
- HSBC Bank	123,853,850	121,381,520	HSBC Multiple Advance Facility is secured by Standby Letter of Credit from HSBC Bank (India) Ltd. The Interest rate of the facility is at 1.25% p.a. Plus Bank Bill Rate (BBR).
- PNB (In UK)	295,767,062	-	This loan is unconditional and irrevocable Stand by Letter of Credit (SBLC) for Pound 3.30 Mn plus interest at six months USD Libor +360 bps p.a.Repayable within 12 months from the date of drawnout but before expiry of SBLC.
- PNB (In ROHCL)	497,312,626	-	This loan is unconditional and irrevocable Stand by Letter of Credit (SBLC) for \$ 9.50 Mn plus interest at six months USD Libor +360 bps p.a. Repayable within 12 months from the date of drawnout but before expiry of SBLC.
OD with Bank (AEOIU Ltd.)	2,578,637	-	

Particulars	As at	As at	Particulars of security/guarantees/ terms of repayment/default
	31 March, 2012	31 March, 2011	
	₹	₹	
- Overdraft with Bank (In Swissrisk)	9,351,738	-	This is utilization as an open account (overdraft facility) with Commerzbank AG currently and until further notice bears interest at 7.85% p.a.
- Total Loans repayable on demand from banks	928,863,913	121,381,520	
Loans and advances from related parties			
- Intercompany Deposits from Religare Finvest Limited	151,200,000	450,000,000	Loan secured by hypothecation of all present and future movable property at the rate of Interest of 12% to 17% p.a.
Unsecured Borrowings			
Loan repayable on demand from other parties			
- Intercompany Deposits from Trendy Exim Pvt. Ltd.	5,700,000	16,000,000	Loan Repayable on Demand at the rate of Interest of 11% to 13% p.a.
Loans and advances from related parties			
- Intercompany Deposits from Religare Finvest Limited	182,525,000	1,290,500,000	Loan Repayable on Demand at the rate of Interest of 12% to 14% p.a.
- Intercompany Deposits from Luxury Firms Private Limited	52,500,000	96,300,000	Loan Repayable on Demand at the rate of Interest of 11% to 13% p.a.
- Intercompany Deposits from Oscar Investments Ltd.	-	8,300,000	Loan Repayable on Demand at the rate of Interest of 11% to 13% p.a.
- Intercompany Deposits from RHC Holding Pvt.Ltd.	561,000,000	3,500,000	Loan Repayable on Demand at the rate of Interest of 11% to 13% p.a.
- Intercompany Deposits from RHC Financial Services (Mauritius) Ltd.	321,174,175	302,335,548	Loan Repayable on Demand at the rate of Interest of 8% p.a. Payable at quarterly rest or such intervals as mutually agreed.
- Intercompany Deposits from Religare Infotech Pty. Ltd.	44,657,722	-	Loan Repayable on Demand at the rate of Interest of 9% p.a.
- Total Loans and advances from related parties	1,161,856,897	1,700,935,548	

9 TRADE PAYABLES

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Dues of MSME parties (Refer Note 9.1 below)	-	-
Dues of other than MSME parties	22,916,289	6,237,497
Total	22,916,289	6,237,497

- 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 31st March, 2012

10 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
(a) Current maturities of finance lease obligations	5,534,466	2,882,655
(b) Interest accrued but not due on borrowings	23,938,149	45,532,796
(c) Income received in advance	416,834,059	148,943,238
(d) Book Overdraft	16,400,240	-
(e) Other payables		
- Creditors	88,720,834	31,246,544
- Others	257,850,327	225,788,381
Total	809,278,075	454,393,614

11 SHORT TERM PROVISIONS

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Provision for employee benefits		
Gratuity	848,225	644,471
Leave Encashment	56,640,305	83,439,855
Total	57,488,530	84,084,326

12 Tangible Assets- Schedule for year 2011-12

Particulars	Gross Carrying Value					Depreciation				Net Carrying Value	
	Balance as at 1 April 2011	Additions through business combinations	Other Additions	Capitalisation of exchange differences	Disposals	Balance as at 31 March 2012	Depreciation for the period	Adjustment amount of exchange fluctuation	Disposals	Balance as at 31 March 2012	Balance as at 31 March 2011
Land	₹ 12,093,180	-	-	-	-	₹ 12,093,180	-	-	-	₹ 12,093,180	₹ 12,093,180
Leasehold Improvements	16,028,297	-	-	354,219	12,524,542	3,857,974	860,094	65,773	9,066,218	1,851,349	2,006,625
Furniture and fixtures	25,974,084	-	6,299,998	944,996	2,431,497	30,787,581	3,217,805	662,682	1,757,292	23,627,556	7,160,026
Vehicles	9,559,242	14,153,305	297,561	656,416	2,272,618	22,393,906	1,536,115	54,937	359,443	2,878,752	19,515,154
Computers & Peripherals	49,117,767	6,852,681	7,280,413	3,634,133	10,428,327	56,456,667	11,143,306	2,314,058	7,958,027	31,517,219	24,939,448
Computer Networking & Equipments	19,489,572	135,036	1,244,121	-	9,489,103	11,379,626	1,953,760	-	7,494,060	5,798,392	5,581,234
Office equipment	21,848,861	281,011	14,377,403	1,095,264	5,833,340	31,769,199	1,673,992	862,881	1,824,861	13,463,757	18,305,442
Assets under Finance lease	-	-	-	-	-	-	-	-	-	-	-
Computer Networking & Equipments	10,042,633	-	135,036	-	-	10,177,669	2,511,961	673	-	8,572,157	1,605,512
Total	164,153,637	21,422,033	29,634,532	6,685,027	42,979,426	178,915,802	22,897,034	3,961,005	28,458,901	87,709,181	91,206,621

Tangible Assets- Schedule for year 2010-11

Particulars	Gross Carrying Value					Depreciation				Net Carrying Value	
	Balance as at 1 April 2010	Additions through business combinations	Other Additions	Capitalisation of exchange differences	Disposals	Balance as at 31 March 2011	Depreciation for the period	Adjustment amount of exchange fluctuation	Disposals	Balance as at 31 March 2011	Balance as at 31 March 2010
Land	₹ 12,093,180	-	-	-	-	₹ 12,093,180	-	-	-	₹ 12,093,180	₹ 12,093,180
Leasehold Improvements	14,143,722	-	2,305,575	-	421,000	16,028,297	2,922,258	11,500	383,468	9,990,700	6,037,597
Furniture and fixtures	23,505,449	1,897,876	303,748	458,685	191,674	25,974,084	2,500,670	321,261	92,662	21,504,358	4,469,726
Vehicles	12,686,839	-	177,269	-	3,304,866	9,559,242	1,063,007	-	2,005,380	1,647,143	7,912,099
Computers & Peripherals	48,372,958	-	12,227,810	3,529,625	10,735,235	53,396,159	9,764,709	2,530,251	10,258,081	28,501,910	24,893,250
Computer Networking & Equipments	17,926,709	-	1,569,314	-	6,450	19,489,572	2,290,501	-	2,727	11,338,692	8,150,881
Office equipment	21,633,988	-	500,170	202,904	488,201	21,848,861	1,294,546	141,066	146,618	12,751,745	9,097,117
Assets under Finance lease	-	-	-	-	-	-	-	-	-	-	-
Computer Networking & Equipments	10,042,633	-	-	-	-	10,042,633	2,502,804	-	-	6,059,523	3,983,110
Total	160,405,479	1,897,876	17,083,866	4,191,214	15,147,426	168,431,029	22,338,495	3,004,079	12,886,915	91,794,070	76,636,959

13 Intangible Assets- Schedule for the year 2011-12

Particulars	Gross Carrying Value				Amortisation				Impairment			Net Carrying Value	
	Balance as at 1 April 2011	Additions through business combination	Capitalisation of exchange differences	Disposals	Balance as at 31 March 2012	Amortisation for the period	Adjustment on account of exchange fluctuation	Disposals/adjustments	Balance as at 31 March 2012	Balance as at 31 April 2011	Impairment during the period/impairment reversals	Balance as at 31 March 2012	Balance as at 31 March 2011
Goodwill on Consolidation*	1,295,903,173	-	224,064,762	-	2,793,101,045	-	267,928	28,562,424	34,219,046	-	-	2,758,881,999	1,295,903,173
Purchased Software	1,295,903,173	-	224,064,762	-	2,793,101,045	-	267,928	28,562,424	34,219,046	-	-	2,758,881,999	1,295,903,173
Internally Developed Software	46,449,893	-	1,986,266	-	14,496,509	-	8,876,777	11,342,779	19,966,931	-	-	13,972,719	24,476,064
Website Design	75,555,939	-	-	-	8,999,938	-	3,827,275	-	28,827,123	-	-	824,168	4,651,543
	202,000	-	-	-	202,000	-	67,327	-	77,103	-	-	124,897	192,224
	122,207,832	-	1,986,266	-	23,496,447	-	20,342,617	459,105	48,871,157	-	-	36,904,711	29,319,832
Total	1,418,111,005	-	224,064,762	23,496,447	2,893,798,697	18,160,073	727,033	48,905,040	83,090,203	-	-	2,773,803,783	1,325,223,004

* Goodwill on Consolidation includes pre-acquisition accumulated losses of Rs.3,157,91,350 (Net of Rs.12,019,553 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 Swissrisk Financial Systems 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 Swissrisk Financial Systems GmbH.

Intangible Assets- Schedule for the year 2010-11

Particulars	Gross Carrying Value				Amortisation				Impairment			Net Carrying Value	
	Balance as at 1 April 2010	Additions through business combination	Exchange Differences	Disposals	Balance as at 31 March 2011	Amortisation for the period	Exchange Differences	Disposals/adjustments	Balance as at 31 April 2010	Balance as at 31 March 2011	Impairment during the period/impairment reversals	Balance as at 31 March 2011	Balance as at 31 March 2010
Goodwill on Consolidation	975,842,031	-	121,806,184	-	1,295,903,173	-	-	-	-	-	-	1,295,903,173	975,842,031
Purchased Software	975,842,031	-	121,806,184	-	1,295,903,173	-	-	-	-	-	-	1,295,903,173	975,842,031
Internally Developed Software	34,134,754	-	12,727,595	-	46,449,893	-	8,186,777	184,304	21,973,828	-	-	24,476,064	20,163,399
Website Design	75,555,939	-	-	-	75,555,939	-	3,826,450	-	36,904,711	-	-	4,651,543	8,477,994
	202,000	-	-	-	202,000	-	9,776	-	-	-	-	192,224	-
	109,690,694	-	12,929,595	-	122,207,832	-	12,023,004	184,304	55,983,290	-	-	36,904,711	29,319,832
Total	1,085,532,725	-	121,806,184	412,457	1,418,111,005	12,023,004	184,304	55,983,290	36,904,711	-	-	1,325,223,004	1,004,483,424

Details of Impairment of assets during last 5 financial years

Particulars	Year			
	2011-12	2010-11	2009-10	2008-09
Asset details:				
Internally Developed Software				
Sums written off during the year	-	-	16,904,711	20,000,000

Notes:

- The Company has regrouped assets during the year.
- There are no revaluation of assets during the year.

14 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Software under development		
Gross Carrying Value	467,771,124	253,569,904
Less: Accumulated Amortization as on 31st March '2012*	(160,523,798)	(58,969,927)
Less: Impairment loss recognized during the year ended 31st March 2010	(15,206,392)	(15,206,392)
Total	292,040,934	179,393,585

* Includes amortization of Rs.82,756,680 (Last year Rs. 53,419,782) during the year ended March 31, 2012

15 NON CURRENT INVESTMENTS

Particulars	Face Value	As at 31 March 2012		As at 31 March 2011	
		Number	Amount	Number	Amount
Other than Trade Investments (at cost)					
Quoted Investment, Fully paid up (Refer note 15.1 below)					
Investment in Equity Instruments					
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
HDFC Limited	₹ 10	25	4,776	25	4,776
ICICI Bank Limited	₹ 10	2	1,037	2	1,037
IFCI Limited	₹ 10	100	1,652	100	1,652
Indiabulls Financial Services	₹ 2	5	1,278	5	772
India Bulls Real Estate Limited	₹ 2	5	-	5	-
India InfoLine Limited	₹ 2	25	534	25	534
Indian Sucrose Limited (Formerly Oswal Sugar 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
LIC Housing Finance Limited	₹ 10	50	2,230	50	2,230
LML Limited	₹ 10	11,165	262,378	11,165	116,228
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	898
Omega Interactive Techn. Limited	₹ 10	100	155	100	155
Reliance Capital Limited	₹ 10	5	2,374	5	2,374
Reliance Industries Limited	₹ 10	20,212	4,097,946	20,212	4,097,946
Royal Airways Limited	₹ 10	300	705	300	705
Sundram Finance Limited	₹ 10	10	1,654	10	511
Tata Finance Limited	₹ 10	100	1,410	100	1,410
Wockhardt Limited	₹ 5	400	140,320	400	129,700
ZEE Entertainment (Formerly Zee Telefilms Limited)	₹ 1	15,090	471,562	15,090	471,562
Unquoted Investment, Fully paid up					
(a) Investment in Equity instruments of					
- Other bodies					
Bharat Margarine Ltd.	₹ 10	3,229,500	54,901,500	3,229,500	54,901,500
Reliance Bulk Drugs and Formulations Ltd.	₹ 10	400,000	6,800,000	400,000	6,800,000
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	62,164	15,541,000
Religare Technologies Ltd.	₹ 10	50,000	500,000	50,000	500,000

Particulars	Face Value	As at 31 March 2012		As at 31 March 2011	
		Number	Amount	Number	Amount
Cochin Stock Exchange	₹ 50	10,365	518,250	10,365	518,250
Shares and Securities	₹ 10	53,015	-	53,015	-
(b) Investments in Government or Trust securities					
Dion Global Investment Shares Trust (Refer Note on other disclosures in Note 2.5)	₹ 10	4,111,842	496,008,315	8,223,684	496,008,315
Total			579,508,303		579,349,177
Less : Provision for diminution in the value of Investments					
Unquoted:					
- In Bharat Margarine Limited			(38,906,500)		(22,606,500)
- In Shree Vaishnavi Dyeing Limited			(220,000)		-
Quoted:					
- In Cholamandalam DBS Finance Limited			(702)		-
- In Eskay Knit (India) Limited			(68)		-
- In India Infoline Limited			(534)		-
- In J.F Laboratories Limited			(160)		-
- In Kotak Mahindra Bank			(759)		-
- In LIC Housing Finance Limited			(2,230)		-
- In LML Limited			(262,378)		-
- In Lupin Limited			(4,680)		-
- In Media Video Limited			(485)		-
- In Mefcom Agro Limited			(1,603)		-
- In Omega Interactive Techn. Limited			(155)		-
- In Reliance Capital Limited			(2,374)		-
- In Royal Airways Limited			(705)		-
- In Sundram Finance Limited			(1,654)		-
- In Tata Finance Limited			(1,410)		-
- In ZEE Entertainment (Formely Zee Telefilms Limited)			(471,562)		-
Total			539,630,344		556,742,677

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Aggregate amount of :		
- Quoted Investments	5,019,238	4,860,112
- Unquoted Investments	539,630,344	556,742,677
- Provision for diminution in value of investment	39,877,959	22,606,500
Market Value of Quoted Investments	17,531,276	22,503,017

15.1 Reclassified during the year as 'Non- Current Investments' from 'Stock - in - Trade' in earlier years and restated at cost in accordance with Accounting Standard (AS) 13- Accounting for Investments. The write back in valuation from lower of cost or net realizable value to 'cost' of Rs. 1,59,125/- is recognized in Miscellaneous Income in Note 23. Previous years figures have also been reclassified to confirm to this year's classification and facilitate comparison.

16 DEFERRED TAX ASSET (NET)

Particulars	As on 31 March 2012 Amount (Rs)	Charge/(Credit) during the year Amount (Rs)	As on 31 March 2011 Amount (Rs)	Charge/(Credit) during the year Amount (Rs)	As on 1 April 2010 Amount (Rs)
Deferred Tax Liabilities					
Difference between Book and tax depreciation	-	-	1,577	5,105	10,296
Total Deferred tax Liabilities	-	-	1,577	5,105	10,296
Deferred Tax Asset					
Others Various Items	35,044,878	12,089	35,041,142	-	35,041,142
Total Deferred tax Asset	35,044,878	12,089	35,041,142	-	35,041,142
Total Deferred Tax (Net)	35,044,878	12,089	35,039,565	(5,105)	35,030,846

17 Long Term Loans and Advances

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
a. Capital Advances		
Doubtful		
Other Advances *	-	3,000,000
Less: Provision for doubtful advances	-	(3,000,000)
b. Security Deposits		
Unsecured, considered good	11,158,372	11,957,434
Doubtful *	-	1,058,740
Less: Provision for doubtful deposits		(1,058,740)
	11,158,372	11,957,434
a. Loans and advances to related parties		
Unsecured, considered good		
Inter Company Deposits including Interest thereon	-	94,748,034
	-	94,748,034
d. Other loans and advances		
Advance Payment of Income Taxes(Net of Provisions)	29,341,669	8,500,265
Other Advances	-	409,096
Value Added Tax Recoverable	1,328,486	48,200
Central Sales Tax Recoverable	3,170,326	-
Excise Duty Recoverable	141,847	141,847
	33,982,328	9,099,408
Grand Total	45,140,700	115,804,875

*Opening Balance Written off during the year

18 Other Non Current Assets

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
a. Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	15,007,170	-
	15,007,170	-
b. Others		
Other Bank balances		
- Fixed Deposit Account (see note 20.1)	7,149,006	2,676,194
	7,149,006	2,676,194
Total	22,156,176	2,676,194

19 TRADE RECEIVABLES

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	507,042,960	533,471,526
Unsecured, considered doubtful *	-	9,000,000
Less: Provision for doubtful debts	-	(9,000,000)
	507,042,960	533,471,526
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	20,145,858	28,017,683
Unsecured, considered doubtful *	2,520,470	1,109,146
Less: Provision for doubtful debts	(2,520,470)	(1,109,146)
	20,145,858	28,017,683
Total	527,188,819	561,489,209

* Opening Balance Written off during the year

20 CASH AND BANK BALANCES

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
a. Cash and Cash Equivalents		
Cash in hand	60,296	69,554
Balances with banks in : - Current Account	101,894,463	65,555,561
b. Other Bank Balances		
- Fixed Deposits (see note 20.1)	1,064,500,000	136,237,885
Total	1,166,454,760	201,863,000

20.1 Particulars of Fixed Deposits (FDR)

Particulars of Fixed Deposits (FDR) FDR Balances with Bank	As at 31 March 2012			As at 31 March 2011		
	Total	*Kept as Securities	Free from any Lien	Total	*Kept as Securities	Free from any Lien
FDR Balances with Bank						
- Upto 12 months maturity from date of acquisition	1,064,500,000	1,024,500,000	40,000,000	136,237,885	136,237,885	-
Shown as Current Assets	1,064,500,000	1,024,500,000	40,000,000	136,237,885	136,237,885	-
- Maturity more than 12 months but after one year from 12 months from the reporting date	7,149,006	7,149,006	-	2,676,194	2,676,194	-
Shown as Non Current Assets	7,149,006	7,149,006	-	2,676,194	2,676,194	-
Total	1,071,649,006	1,031,649,006	40,000,000	138,914,079	138,914,079	-

* Detail of FDR kept as Securities

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
FDR Pledged with Statutory Departments	7,149,006	2,676,194
FDR against Bank guarantees	1,024,500,000	136,237,885
Total	1,031,649,006	138,914,079

21- SHORT TERM LOANS AND ADVANCES

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
a. Loans and advances to related parties Unsecured, considered good		
Inter Company Deposits including Interest thereon	414,075,429	5,533,441
Other Advances	21,351,780	-
	435,427,209	5,533,441
b. Other loans and advances Unsecured, considered good		
Prepaid Expenses	40,683,427	30,529,440
Security Deposits	25,985,427	-
Balances with Service Authorities	13,063,445	5,950,871
Central Sales Tax Refundable	427,750	-
Excise Duty Recoverable	4,264	4,264
Staff Loans / Advances	4,365,992	2,779,421
Other Advances	2,903,409	2,156,913
Doubtful		
Security Deposits *	2,080,000	600,000
Less: Provision for Security Deposits	(2,080,000)	(600,000)
	87,433,714	41,420,908
Grand Total	522,860,914	46,954,349

*Opening Rs. 6,00,000 written off during the year

22 OTHER CURRENT ASSETS

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Interest accrued but not due on fixed deposits with banks	21,796,058	1,932,629
Total	21,796,058	1,932,629

23 CONTINGENT LIABILITIES

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
(a) Guarantees		
- 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 20.1 above)	1,024,500,000	136,237,885
(b) Other money for which the company is contingently liable		
- Disputed Income Tax Demands not provided for	31,465,328	21,619,744
- Disputed Service Tax Demands not provided for	48,161,659	35,454,363
- Disputed VAT/ CST Demands not provided for	8,996,633	7,521,154
- Disputed Interest tax Demands not provided for	-	5,164,000
- Other contingent liabilities with respect to litigations	1,934,400	2,034,400
- Non-Cancellable Lease Commitments	80,450,351	25,372,355
	1,195,508,371	233,403,901

Details of Contingent Liabilities

- The Company had filed appeal before Commissioner of Income Tax (Appeals) ("CIT(A)") - XIII, New Delhi for the assessment year 2004-05 on December 23, 2009 against the order of Assistant Commissioner of Income Tax - Circle-11(1), New Delhi passed on October 9, 2009 under section 143(3)/section 147 of the Income Tax Act, 1961 ("the Act") wherein business losses of the Company for the subject Assessment year have been reduced by Rs 2,938,380. The captioned proceedings are still pending before the CIT (A) for disposal.

- 2 The Income Tax Assessment of the Company for the assessment year 2008-09 has been completed by the Assistant Commissioner of Income Tax, Circle-15 (1), New Delhi under section 143(3) of the Act. Consequent to certain disallowances made in the assessment order, a demand of Rs 12,538,987 has been raised on the Company. The Assessing Officer ('AO') has also initiated penalty proceedings under section 271(1) (c) of the Act against the Company.
The Company has filed an appeal with Commissioner of Income Tax (Appeals), XVIII New Delhi against the said assessment order which is pending for disposal. In reply to the notice for initiation of penalty proceedings, the Company has filed a letter with the AO requesting to keep the penalty proceedings in abeyance till the disposal of Appeal filed before CIT(A).
- 3 The Income Tax Assessment of the Company for the assessment year 2009-10 has been completed by the Deputy Commissioner of Income Tax, Circle-10 (1), New Delhi under section 143(3) of the Act. Consequent to certain disallowances made in the assessment order, a demand of Rs 9,845,584 has been raised on the Company. The Assessing Officer ('AO') has also initiated penalty proceedings under section 271(1) (c) of the Act against the Company.
The Company has filed an appeal with Commissioner of Income Tax (Appeals), XVIII New Delhi against the said assessment order which is pending for disposal. The Company has also filed a rectification application u/s 154 of the Act before the AO to rectify the mistakes apparent from the order. After giving effect of the application, the impugned demand will be reduced to Rs. Nil. In reply to the notice for initiation of penalty proceedings, the Company has filed a letter with the AO requesting to keep the penalty proceedings in abeyance till the disposal of Appeal filed before CIT(A).
- 4 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 1,87,550 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 same to CIT(A)-XXX and the same is pending for disposal.
- 5 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 filed an appeal with Commissioner of Income Tax (Appeals)-IV, Mumbai against the said order. The CIT(A) vide its order dated 31.08.2010 has dismissed the Appeal filed by 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.
- 6 Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) has received a show cause notice 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 of Rs. 3,54,54,363/- .The Show Cause Notice has been issued on grounds that the company have provided Enterprise Process Planning Software applications to their customers and that the same is classifiable under management or business consultant services.
The company has contended the view of the department and has filed a suitable appeal to the commissioner against the said order on the basis of the fact that the services provided by the company falls under category "Information Technology Software Services" under service tax act. Since this category of service was taxable after May 2008, service provided by the company before such period is a non-taxable service. The management is quite confident that no liability will be payable by the company after disposal of the case pending before the commissioner of service tax.
- 7 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 for the months of February 06, March 06, April 06 to Mar 07 and from Apr 07 to Mar 08 respectively. The company has preferred appeals before Joint Commissioner of Commercial Taxes (Appeal-2), Bangalore against the said orders.
The notices were issued to the company for nonpayment of VAT on account of providing online information and data access services to the customers from its websites. The company was paying service tax on the above activity which widely falls under category "Online Information and Data Retrieval Service" under service tax act. The management is in the view that the demand raised by the VAT department is not sustainable in the law. The demand will be deleted and company will get favorable decision by the higher tax authority.
- 8 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 is in process of filing appeal against the same demand notice.
- 9 M/s Jyoti Portfolios Limited (JPL) has filed a suit (being CS no.783/09) before the Senior Civil Judge, South District, New Delhi against RTGSL, which has now been merged with Dion Global Solutions Limited (DION). JPL has alleged that in pursuant to purchase order of software namely "IPO Anywhere" to RTGSL, for price of Rs.2.5 Lacs followed by part payment of sum of Rs. 1.25 Lacs, RTGSL did not install and activate the same at the agreed time. M/s Jyoti Portfolio has prayed for refund of advance sum paid of Rs. 1.25 Lacs along with interest at the rate 18% amounting to Rs. 0.34 Lac. The matter is currently pending.

- 10 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 RTGSL, which has now been merged with DION. DDE has alleged that in pursuant to purchase order of software namely "Trade Anywhere" to RTGSL, the same was followed by part payment of sum of Rs. 6.75 Lacs RTGSL did not install and activate the same. DDE has prayed for refund of advance sum paid of Rs. 6.75 Lacs along with interest at the rate 6% . The matter is currently pending.
- 11 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 Lacs, 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.
- 12 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 is in process of filing suitable reply against the said SCN notice on the bonafide belief that the tax has been duly charged and paid on said activities as per the provisions of law.

24 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Sale of Products		
License Fees	642,039,414	682,910,194
Hardware Revenue	5,711,735	-
Sale of Services		
Software Development	492,688,475	574,214,629
Service Charge	-	19,190,301
Subscription / Data Content Feed	600,155,203	12,402,843
Total	1,740,594,827	1,288,717,967

25 OTHER INCOME

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Interest Income	96,799,016	12,355,098
Dividend Income		
Other than from investment in subsidiaries	-	187,676
Net gain / loss on sale of investments		
Profit from Sale of Mutual Funds	674,208	340,394
Other Non Operating Income (net of expenses)		
Bad Debts Recovered	5,171,000	5,506,266
Miscellaneous Income	986,872	567,194
Balances Written Back	1,499,162	1,017,572
Exchange Fluctuation	5,380,210	9,792,114
Total	110,510,469	29,766,314

26 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Salaries and Wages	941,092,620	669,916,226
Contribution to Provident and Other Funds	58,422,610	5,117,533
Staff Welfare Expenses	18,460,844	27,273,049
Training and Recruitment Expenses	9,245,293	14,681,660
Total	1,027,221,367	716,988,468

27 FINANCE COSTS

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Interest Expense		
Interest - Corporate Loans	267,461,986	209,279,814
Interest - Others	22,245,867	16,397,034
Other Borrowing Costs	1,561,247	50,926
Total	291,269,100	225,727,774

28 DEPRECIATION AND AMORTIZATION

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Depreciation	44,076,326	22,338,496
Amortization	79,737,462	70,150,284
Total	123,813,788	92,488,780

29 OTHER EXPENSES

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Rent	88,736,574	68,970,781
Repairs to buildings	932,866	3,301,451
Repairs to Others	3,107,182	7,398,519
Insurance	15,322,699	8,990,355
Rates and Taxes, excluding, taxes on income	19,546,484	17,421,712
Advertisement and Sales Promotion	34,550,398	14,910,523
Bad Debts and Provision for Doubtful Debts	3,644,611	19,569,320
Legal and Professional Charges	68,079,458	42,608,172
Membership, Subscription and Empanelment Fees	7,372,378	5,582,619
Other Operating Expenses	179,017,793	32,078,182
Postage and Telephones	39,723,177	28,197,950
Travelling and Conveyance	121,948,979	97,407,958
Electricity and Water Expenses	6,024,082	5,768,598
Loss on sale of Fixed Assets	2,594,538	125,575
ROC and Filing Fees	656,470	19,813
Printing and Stationery	3,107,140	2,220,093
Provision for Doubtful Advances	2,080,000	3,600,000
Donation	15,000	10,000
Bank Charges	10,400,901	2,587,476
Database Management and Software Expense	12,272,310	32,023,434
Miscellaneous Expenses	1,198,303	1,814,627
Payment to Auditors (refer note 29.1)	4,235,192	4,121,025
Exchange Fluctuation	-	17,660,142
General expenses	17,470,014	3,484,269
Total	642,036,548	419,872,595

29.1 PAYMENT TO AUDITORS*

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
As Auditors:		
Audit Fees	4,063,942	4,004,371
Tax Audit Fees	75,000	40,000
In Other Capacity :		
Other Services	87,500	70,829
Reimbursement of Expenses	8,750	5,825
Total	4,235,192	4,121,025

* Excluding Service Tax

30 EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Balances Written Back	(10,080,000)	-
Provision for Diminution in value of Investment - Unquoted	16,520,000	-
Provision for Diminution in value of Investment - Quoted	751,459	-
Total	7,191,459	-

31 TAX EXPENSES

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Current Tax	15,805,158	12,478,724
Deferred Tax	(5,313)	(38,531)
Total	15,799,845	12,440,193

32 EARNINGS PER EQUITY SHARES

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Profit/ (Loss) for the Current Year	(256,226,811)	(149,033,529)
Profit / (Loss) available for distribution to Shareholders' Weighted average number of equity share	(256,226,811)	(149,033,529)
For Basic EPS (No.)	12,820,464	43,866,577
For Diluted EPS (No.)	16,555,840	43,866,577
Nominal Value of shares (Rs.)	10	10
Earning per share		
Basic	(19.99)	(3.40)
Diluted	(15.48)	(3.40)

In Computing Earning Per Share, it has been assumed that Capital Reduction had occurred to the beginning of the year ended March 31, 2012, the earliest period reported in accordance with AS-20, Earning Per Share.

33 TRANSFER FROM / TO PROVISIONS

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Transfer to Provisions		
Provision for Doubtful Advances	2,080,000	3,600,000
Provision for Bad and Doubtful Debts	3,644,611	19,569,320
Total	5,724,611	23,169,320

34 DISCLOSURES RELATING TO ACTUARIAL VALUATION OF GRATUITY LIABILITY:

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	2011-12	2010-11	2011-12	2010-11
I Assumptions as at 31st March, 2012				
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	25	24	25
II Changes in present value of obligations				
Present Value of Obligation at April 1, 2011	6,444,711	2,094,727	1,514,565	238,868
Interest Cost	556,354	167,578	130,094	19,109
Current Service Cost	3,054,373	2,654,190	1,147,922	973,009
Liabilities assumed on transferred employees	-	4,176,806	-	1,128,545
Benefits Paid	1,113,900	189,202	709,423	759,634
Actuarial Gain/(Loss) on Obligation	459,286	2,459,388	285,007	85,332
Present Value of Obligation at March 31, 2012	8,482,252	6,444,711	1,798,151	1,514,565
III Changes in Fair Value of Plan Assets				
Fair Value of Plan Assets at April 1, 2011	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, 2012	N.A.	N.A.	N.A.	N.A.
IV Amounts to be recognized in the Balance Sheet				
Present Value of Obligation at March 31, 2012	8,482,252	6,444,711	1,798,151	1,514,565
Fair Value of Plan Assets at March 31, 2012	-	-	-	-
Amount recd/receivable on transfer of employees	-	-	-	-
Un-funded Liability at March 31, 2012	8,482,252	6,444,711	1,798,151	1,514,565
Un recognized Actuarial Gain/(Loss)	-	-	-	-
Net (Asset)/Liability recognized in the Balance Sheet	8,482,252	6,444,711	1,798,151	1,514,565
V Expense recognized in the statement of Profit & Loss				
Interest Cost	556,354	167,578	130,094	19,109
Current Service Cost	3,054,373	2,654,190	1,147,922	973,009
Expected Return on Plan Assets	-	-	-	-
Net Actuarial Gain/(Loss) recognized for the period	459,286	2,459,388	285,007	85,332
Expense recognized in the statement of Profit & Loss A/c	3,151,441	362,380	993,009	906,786
VI Bifurcation of Present Value of Obligation as at March 31, 2012 as per Revised Schedule VI of the Companies Act, 1956				
Current Liability	848,225	644,471	449,538	378,641
Non Current Liability	7,634,027	5,800,240	1,348,613	1,135,924
Total of Present Value of Obligation as at March 31, 2012	8,482,252	6,444,711	1,798,151	1,514,565

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		Unallocated		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
(i) Segment Revenue								
External Revenue								
External Revenue	5,171,000	5,506,266	1,740,594,827	1,288,806,948	105,339,469	24,171,067	1,851,105,296	1,318,484,281
Inter-Segmental Revenue	-	-	-	-	-	-	-	-
Total Revenue	5,171,000	5,506,266	1,740,594,827	1,288,806,948	105,339,469	24,171,067	1,851,105,296	1,318,484,281
(ii) Segment Results								
Total Segment Results	(3,958,088)	1,426,436	(50,539,247)	65,985,779			(54,497,335)	67,412,215
Unallocated Expenses (net)	-	-	-	-	105,339,469	21,671,067	105,339,469	21,671,067
Unallocated Interest expenses	-	-	-	-	(291,269,100)	(225,676,620)	(291,269,100)	(225,676,620)
Income Taxes (Current and Deferred Tax)	-	-	-	-	(15,799,845)	(12,440,193)	(15,799,845)	(12,440,193)
Profit after tax	(3,958,088)	1,426,436	(50,539,247)	65,985,779	(201,729,476)	(216,445,747)	(256,226,811)	(149,033,532)
(iii) Segment Assets								
Unallocated Corporate Assets	-	4,860,112	3,942,695,371	2,500,566,527	-	-	3,942,695,370	2,505,426,639
Unallocated Corporate Assets	-	-	-	-	2,094,628,623	611,441,283	2,094,628,623	611,441,283
Total Assets	-	4,860,112	3,942,695,371	2,500,566,527	2,094,628,623	611,441,283	6,037,323,993	3,116,867,922
(iv) Segment Liabilities								
Unallocated Corporate Liabilities	-	-	1,106,988,362	2,289,679,167	-	-	1,106,988,362	2,289,679,167
Unallocated Corporate Liabilities	-	-	-	-	2,247,620,810	611,977,561	2,247,620,810	611,977,561
Total Liabilities	-	-	1,106,988,362	2,289,679,167	2,247,620,810	611,977,561	3,354,609,172	2,901,656,729
(v) Capital Expenditure								
Unallocated Capital expenditure	-	-	1,304,753,908	381,206,540	-	-	1,304,753,908	381,206,540
Unallocated Capital expenditure	-	-	-	-	-	-	-	-
Total Capital expenditure	-	-	1,304,753,908	381,206,540	-	-	1,304,753,908	381,206,540
(vi) Depreciation / Amortisation								
Unallocated Depreciation amount	-	-	123,813,788	85,281,282	-	-	123,813,788	85,281,282
Unallocated Depreciation amount	-	-	-	-	-	2,500,000	-	2,500,000
Total Depreciation	-	-	123,813,788	85,281,282	-	2,500,000	123,813,788	87,781,282
(vii) Non Cash Expenditure other than Depreciation								
Unallocated Non cash expenditure	-	-	2,594,538	19,694,895	-	-	2,594,538	19,694,895
Unallocated Non cash expenditure	-	-	-	-	-	-	-	-
Total Non cash expenditure	-	-	2,594,538	19,694,895	-	-	2,594,538	19,694,895

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	2011-2012	2010-2011
	₹	₹
Segment Revenue:		
Within India	326,391,423	340,676,052
Within Australia	661,286,281	549,004,485
Others	863,427,591	428,803,743
Total	1,851,105,296	1,318,484,280
Segment Assets:		
Within India	3,704,483,240	2,236,380,867
Within Australia	496,553,957	530,784,457
Others	1,836,286,796	349,702,601
Total	6,037,323,993	3,116,867,924
Cost incurred for acquiring segment assets:		
Within India	5,493,464	18,994,608
Within Australia	33,619,328	362,211,932
Others	1,265,641,115	Nil
Total	1,304,753,908	381,206,540

36. Related Party Disclosures as required by Accounting Standard 18:

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 Adminsourc (UK) Limited
	17 Consort Information Systems Limited
	18 Consort Securities Systems Limited
	19 Dion Global Solutions (Canada) Ltd.
	20 Swissrisk Financial Systems Gmbh
	21 Imagnos AG
iii) Individuals owning, directly or indirectly, an interest in voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual	1 Mr. Malvinder Mohan Singh
	2 Mr. Shivinder Mohan Singh
iv) Key management personnel and relatives of such personnel	1 Mr.Ralph James Horne
	2 Mr.Joseph Leslie Nash
	3 Mr.Abhay Kumar Sinha
v) 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 Luxury Farms Private Ltd.
	3 Oscar Investments Ltd.
	4 REL Infracilities Limited
	5 Religare Arts Initiative Ltd.
	6 Religare Asset Management Company Limited
	7 Religare Bullion Limited
	8 Religare Capital Market Ltd.
	9 Religare Commodities Ltd.
	10 Religare Corporate Services Limited
	11 Religare Enterprises Ltd.
	12 Religare Finance Limited
	13 Religare Finvest Ltd.
	14 Religare Housing Development Finance Corp. Ltd.
	15 Religare Infotech Private Limited
	16 Religare Insurance Broking Ltd.
	17 Religare Macquarie Wealth Management Ltd.
	18 Religare Securities Australia Pty Limited
	19 Religare Securities Ltd.
	20 Religare Technologies Ltd.
	21 Religare Travels (India) Ltd.
	22 RHC Finance Private limited
	23 RHC Holding Pvt. Ltd.
	24 Super Religare Laboratories Ltd.

Amount in ₹

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	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Inter Corporate Deposits Received (Loan Liability)								
Oscar Investments Ltd.	-	-	-	-	-	1,037,500,000	-	1,037,500,000
Luxury Farms Private Ltd.	-	-	-	-	7,200,000	43,000,000	7,200,000	43,000,000
Super Religare Laboratories Ltd.	-	-	-	-	692,000,000	-	692,000,000	-
Religare Technologies Ltd.	-	-	-	-	1,252,000,000	-	1,252,000,000	-
RHC Holding Pvt. Ltd.	-	-	-	-	1,086,000,000	4,791,000,000	1,086,000,000	4,791,000,000
Religare Finvest Ltd.	-	-	-	-	3,479,500,000	6,436,000,000	3,479,500,000	6,436,000,000
Total	-	-	-	-	6,516,700,000	12,307,500,000	6,516,700,000	12,307,500,000
Inter Corporate Deposits Received (Loan Liability) by Subsidiaries								
- Dion Global Solutions (UK) Ltd.	-	-	-	-	-	-	-	-
Religare Infotech Pty Limited	-	-	-	-	15,792,087	-	15,792,087	-
- Dion Global Solutions (Australia) Pty Ltd.	-	-	-	-	-	-	-	-
Religare Infotech Pty Limited	-	-	-	-	20,032,256	-	20,032,256	-
- Dion Global Solutions (HK) Ltd.	-	-	-	-	-	-	-	-
Religare Infotech Pty Limited	-	-	-	-	10,406,203	-	10,406,203	-
Total	-	-	-	-	46,230,546	-	46,230,546	-
Inter Corporate Deposits Repaid (Loan Liability) by the Holding Company								
Oscar Investments Ltd.	-	-	-	-	8,300,000	1,379,200,000	8,300,000	1,379,200,000
Luxury Farms Private Ltd.	-	-	-	-	51,000,000	43,500,000	51,000,000	43,500,000
Super Religare Laboratories Ltd.	-	-	-	-	692,000,000	-	692,000,000	-
Religare Technologies Ltd.	-	-	-	-	1,252,000,000	-	1,252,000,000	-
RHC Holding Pvt. Ltd.	-	-	-	-	528,500,000	4,787,500,000	528,500,000	4,787,500,000
Religare Finvest Ltd.	-	-	-	-	4,886,275,000	5,255,000,000	4,886,275,000	5,255,000,000
Total	-	-	-	-	7,418,075,000	11,465,200,000	7,418,075,000	11,465,200,000
Inter Corporate Deposits Repaid (Loan Liability) by Subsidiaries								
- Regilus Overseas Holding Co.Ltd.	-	-	-	-	-	-	-	-
RHC Financial Services (Mauritius) Ltd	-	-	-	-	9,873,832	-	9,873,832	-
- Dion Global Solutions (Australia) Pty Ltd.	-	-	-	-	-	-	-	-
Religare Infotech Pty Limited	-	-	-	-	17,233,354	-	17,233,354	-
Total	-	-	-	-	27,107,186	-	27,107,186	-
Inter Corporate Deposits Given (Loan Asset) by the Holding Company								
Religare Infotech Private Limited	-	-	-	-	3,900,000	5,500,000	3,900,000	5,500,000
REL Infracilities limited	-	-	-	-	290,000,000	-	290,000,000	-
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	827,500,000	-	827,500,000	-
Religare Technologies Ltd.	-	-	-	-	1,247,000,000	-	1,247,000,000	-
Total	-	-	-	-	2,368,400,000	5,500,000	2,368,400,000	5,500,000

Nature of Transaction	Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Inter Corporate Deposits repayment received (Loan Asset) by the Holding Company								
Religare Infotech Private Limited	-	-	-	-	9,400,000	-	9,400,000	-
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	767,500,000	-	767,500,000	-
Religare Technologies Ltd.	-	-	-	-	1,247,000,000	-	1,247,000,000	-
Total	-	-	-	-	2,023,900,000	-	2,023,900,000	-
Inter Corporate Deposits repayment received (Loan Asset) by Subsidiaries								
- Regius Overseas Holding Co.Ltd.								
Religare Infotech Pty Limited	-	-	38,719,037	-	38,719,037	-	38,719,037	-
Total	-	-	38,719,037	-	38,719,037	-	38,719,037	-
Interest Paid by the Holding Company								
Oscar Investments Ltd.	-	-	497,317	37,435,742	497,317	37,435,742	497,317	37,435,742
Luxury Farms Private Ltd.	-	-	9,517,547	10,181,334	9,517,547	10,181,334	9,517,547	10,181,334
Super Religare Laboratories Ltd.	-	-	16,721,753	-	16,721,753	-	16,721,753	-
Religare Technologies Ltd.	-	-	52,288,716	-	52,288,716	-	52,288,716	-
RHC Holding Pvt. Ltd.	-	-	40,572,808	49,164,118	40,572,808	49,164,118	40,572,808	49,164,118
Religare Finvest Ltd.	-	-	123,543,716	96,817,825	123,543,716	96,817,825	123,543,716	96,817,825
Total	-	-	243,141,858	193,599,019	243,141,858	193,599,019	243,141,858	193,599,019
Interest Paid by Subsidiaries								
- Regius Overseas Holding Co.Ltd.								
RHC Financial Services (Mauritius) Ltd	-	-	22,776,849	13,700,535	22,776,849	13,700,535	22,776,849	13,700,535
- Dion Global Solutions (UK) Ltd.	-	-	-	-	-	-	-	-
Religare Infotech Pty Limited	-	-	856,344	-	856,344	-	856,344	-
- Dion Global Solutions (Australia) Pty Ltd.	-	-	-	-	-	-	-	-
Religare Infotech Pty Limited	-	-	1,340,585	-	1,340,585	-	1,340,585	-
- Dion Global Solutions (HK) Ltd.	-	-	-	-	-	-	-	-
Religare Infotech Pty Limited	-	-	803,497	-	803,497	-	803,497	-
Total	-	-	25,777,275	13,700,535	25,777,275	13,700,535	25,777,275	13,700,535
Sales & Services to other companies by the Holding Company								
Religare Securities Ltd.	-	-	26,776,022	19,983,729	26,776,022	19,983,729	26,776,022	19,983,729
Religare Finvest Ltd.	-	-	738,658	3,387,154	738,658	3,387,154	738,658	3,387,154
Religare Insurance Broking Ltd.	-	-	13,817	3,646,150	13,817	3,646,150	13,817	3,646,150
Religare Enterprises Ltd.	-	-	22,206,532	21,546,906	22,206,532	21,546,906	22,206,532	21,546,906
Religare Commodities Ltd.	-	-	813,424	17,575,935	813,424	17,575,935	813,424	17,575,935
Religare Technologies Ltd.	-	-	-	21,215,686	-	21,215,686	-	21,215,686
REL Infracilities Limited	-	-	18,219	408,171	18,219	408,171	18,219	408,171
Barrileet Religare Securities (Pvt) Ltd	-	-	3,511,267	-	3,511,267	-	3,511,267	-

Nature of Transaction	Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Religare Arts Initiative Ltd.	-	-	-	-	200,537	686,005	200,537	686,005
Religare Capital Market Ltd.	-	-	-	-	32,317	476,804	32,317	476,804
Religare Corporate Services Limited	-	-	-	-	16,251,313	-	16,251,313	-
Religare Macquarie Wealth Management Ltd.	-	-	-	-	220,600	783,608	220,600	783,608
Religare Capital Markets Plc	-	-	-	-	-	295,730	-	295,730
Religare Finance Limited	-	-	-	-	469,147	2,212,281	469,147	2,212,281
Religare Asset Management Company Limited	-	-	-	-	8,022	44,120	8,022	44,120
Religare Securities Australia Pty Limited	-	-	-	-	1,991,531	-	1,991,531	-
Religare Bullion Limited	-	-	-	-	121,893	411,180	121,893	411,180
Religare Infotech Private Limited	-	-	-	-	-	12,074,159	-	12,074,159
Total	-	-	-	-	73,373,299	104,747,616	73,373,299	104,747,616
Sales & Services to other companies by Subsidiaries								
-Dion Global Solutions (Australia) Pty Ltd.								
Religare Securities Australia Pty. Limited	-	-	-	-	18,436,559	-	18,436,559	-
Total	-	-	-	-	18,436,559	-	18,436,559	-
Interest Income to the Holding Company								
Religare Infotech Private Limited	-	-	-	-	140,579	37,151	140,579	37,151
REL Infracilities limited	-	-	-	-	111,233	-	111,233	-
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	36,296,096	-	36,296,096	-
Total	-	-	-	-	36,547,908	37,151	36,547,908	37,151
Interest Income to Subsidiaries								
- Reglus Overseas Holding Co.Ltd.								
Religare Infotech Pty Limited	-	-	-	-	6,429,516	3,858,628	6,429,516	3,858,628
Total	-	-	-	-	6,429,516	3,858,628	6,429,516	3,858,628
Sales & Services by other companies to the Holding Company								
Religare Technologies Ltd.	-	-	-	-	20,416,429	6,755,857	20,416,429	6,755,857
Religare Finvest Ltd.	-	-	-	-	867,234	-	867,234	-
RHC Finance Private limited	-	-	-	-	110,300,000	-	110,300,000	-
RHC Holding Pvt. Ltd.	-	-	-	-	91,916	-	91,916	-
Religare Travels (India) Ltd.	-	-	-	-	9,789,166	7,642,985	9,789,166	7,642,985
REL Infracilities Limited	-	-	-	-	1,005,987	-	1,005,987	-
Total	-	-	-	-	142,470,732	14,398,842	142,470,732	14,398,842
Sales & Services by other companies to Subsidiaries								
- Dion Global Solutions (HK) Ltd.								
Religare Travels (India) Ltd.	-	-	-	-	56,044	-	56,044	-
- Dion Global Solutions (Australia) Pty Ltd.								

Nature of Transaction	Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Religare Travels (India) Ltd.	-	-	-	-	1,901,193	-	1,901,193	-
- Dion Global Solutions (UK) Ltd.								
Religare Travels (India) Ltd.	-	-	-	-	89,183	-	89,183	-
Total	-	-	-	-	2,046,420	-	2,046,420	-
Sale of Fixed Assets by the Holding Company								
Religare Technologies Ltd.	-	-	-	-	17,554,546	-	17,554,546	-
Religare Enterprises Ltd.	-	-	-	-	-	592,902	-	592,902
Religare Infotech Private Limited	-	-	-	-	-	580,853	-	580,853
Total	-	-	-	-	17,554,546	1,173,755	17,554,546	1,173,755
Purchase of Fixed Assets by the Holding Company								
Religare Securities Ltd.	-	-	-	-	297,561	1,588,125	297,561	1,588,125
Religare Enterprises Ltd.	-	-	-	-	-	12,500	-	12,500
Religare Technologies Ltd.	-	-	-	-	1,732,715	1,328,275	1,732,715	1,328,275
Religare Finvest Ltd.	-	-	-	-	-	99,375	-	99,375
Total	-	-	-	-	2,030,276	2,968,275	2,030,276	2,968,275
Remuneration to Key Managerial Personnel by the Holding Company								
Maninder Singh Grewal	-	-	-	-	-	2,271,000	-	2,271,000
Abhay Kumar Sinha	-	-	-	-	8,224,291	4,551,000	8,224,291	4,551,000
Total	-	-	-	-	8,224,291	6,822,000	8,224,291	6,822,000
Remuneration to Key Managerial Personnel by the Subsidiaries								
- Dion Global Solutions Pty Ltd.								
Ralph James Home	-	-	-	-	22,032,000	18,243,626	22,032,000	18,243,626
Joseph Leslie Nash	-	-	-	-	14,894,565	12,478,548	14,894,565	12,478,548
Total	-	-	-	-	36,926,565	30,722,174	36,926,565	30,722,174
Current Account Transactions by the Holding Company								
Religare Capital Market Ltd.	-	-	-	-	51,753	77,909	51,753	77,909
REL InfraFacilities Limited	-	-	-	-	727,102	-	727,102	-
Religare Insurance Broking Ltd.	-	-	-	-	5,792	9,011	5,792	9,011
RHC Finance Private limited	-	-	-	-	2,481,750	-	2,481,750	-
Religare Technologies Ltd.	-	-	-	-	36,943,820	13,601,142	36,943,820	13,601,142
Religare Infotech Private Limited	-	-	-	-	4,166,693	2,292,902	4,166,693	2,292,902
Religare Macquarie Wealth Management Ltd.	-	-	-	-	-	25,901	-	25,901
Religare Corporate Services Limited	-	-	-	-	28,267	-	28,267	-
Religare Commodities Ltd.	-	-	-	-	34,327	13,426	34,327	13,426
Religare Enterprises Ltd.	-	-	-	-	18,469,813	4,024,683	18,469,813	4,024,683
Religare Finvest Ltd.	-	-	-	-	834,755	2,880,259	834,755	2,880,259
Religare Securities Ltd.	-	-	-	-	455,552	944,228	455,552	944,228
Total	-	-	-	-	64,199,623	23,869,461	64,199,623	23,869,461

Nature of Transaction	Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Current Account Transactions by Subsidiaries								
- Dion Global Solutions (Singapore) Pte. Ltd								
Religare Capital Markets Corporate Finance Pte Ltd	-	-	-	-	52,679	-	52,679	-
Total	-	-	-	-	52,679	-	52,679	-
Balance Receivable/Payable as on 31st Mar'12								
Receivable								
Other Receivable by the Holding Company								
Religare Enterprises Ltd.	-	-	-	-	7,173,408	7,044,591	7,173,408	7,044,591
Religare Arts Initiative Ltd.	-	-	-	-	-	63,327	-	63,327
Religare Asset Management Co Ltd.	-	-	-	-	-	20,973	-	20,973
Bartlett Religare Securities (Pvt) Ltd	-	-	-	-	287,135	-	287,135	-
RELIGARE ASSET MANAGEMENT COMPANY LIMITED	-	-	-	-	28,995	-	28,995	-
Religare Macquarie Wealth Management Ltd.	-	-	-	-	36,035	122,069	36,035	122,069
Religare Commodities Ltd	-	-	-	-	210,953	15,940,538	210,953	15,940,538
Religare Finvest Ltd.	-	-	-	-	413,937	-	413,937	-
RELIGARE BULLION LIMITED	-	-	-	-	151,706	411,180	151,706	411,180
RELIGARE CAPITAL MARKETS LTD	-	-	-	-	69,400	235,595	69,400	235,595
Religare Finance Ltd	-	-	-	-	207,384	934,559	207,384	934,559
Religare Infotech Pvt.Ltd.	-	-	-	-	-	14,947,915	-	14,947,915
RHC HOLDING PRIVATE LIMITED	-	-	-	-	-	410,316	-	410,316
Religare Corporate Services Limited	-	-	-	-	4,832,935	-	4,832,935	-
Religare Insurance Broking Ltd.	-	-	-	-	8,878	2,040,690	8,878	2,040,690
Religare Securities Ltd.	-	-	-	-	6,621,742	1,226,428	6,621,742	1,226,428
Total	-	-	-	-	20,042,508	43,398,180	20,042,508	43,398,180
Interest Receivables by the Holding Company								
Religare Infotech Private Limited	-	-	-	-	-	33,441	-	33,441
Total	-	-	-	-	-	33,441	-	33,441
Interest Receivables by Subsidiaries								
- Regius Overseas Holding Co.Ltd.								
Religare Infotech Pty Limited					11,684,803	4,188,083	11,684,803	4,188,083
Total	-	-	-	-	-	-	-	-
Inter Corporate Deposits Receivable by the Holding Company								
Religare Infotech Private Limited	-	-	-	-	-	5,600,000	-	5,600,000
REL Infrafacilities limited	-	-	-	-	290,000,000	-	290,000,000	-
Religare Housing Development Finance Corp. Ltd.	-	-	-	-	60,000,000	-	60,000,000	-
Total	-	-	-	-	350,000,000	5,600,000	350,000,000	5,600,000

Nature of Transaction	Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Inter Corporate Deposits Receivable by Subsidiaries								
- Reglus Overseas Holding Co.Ltd.								
Religare Infotech Pty Limited	-	-	-	-	51,840,914	90,559,951	51,840,914	90,559,951
Total	-	-	-	-	51,840,914	90,559,951	51,840,914	90,559,951
Payable								
Inter Corporate Deposits Payable by the Holding Company								
Oscar Investments Ltd.	-	-	-	-	-	8,300,000	-	8,300,000
Luxury Farms Private Ltd.	-	-	-	-	52,500,000	96,300,000	52,500,000	96,300,000
RHC Holding Pvt. Ltd.	-	-	-	-	561,000,000	3,500,000	561,000,000	3,500,000
Religare Finvest Ltd.	-	-	-	-	333,725,000	1,740,500,000	333,725,000	1,740,500,000
Total	-	-	-	-	947,225,000	1,848,600,000	947,225,000	1,848,600,000
Inter Corporate Deposits Payable by Subsidiaries								
- Reglus Overseas Holding Co.Ltd.								
RHC Financial Services (Mauritius) Ltd	-	-	-	-	279,759,515	289,633,347	279,759,515	289,633,347
- Dion Global Solutions (UK) Ltd.	-	-	-	-	15,792,087	-	15,792,087	-
Religare Infotech Pty Limited	-	-	-	-	-	-	-	-
- Dion Global Solutions (Australia) Pty Ltd.	-	-	-	-	18,459,412	15,660,510	18,459,412	15,660,510
Religare Infotech Pty Limited	-	-	-	-	-	-	-	-
- Dion Global Solutions (HK) Ltd.	-	-	-	-	10,406,203	-	10,406,203	-
Religare Infotech Pty Limited	-	-	-	-	-	-	-	-
Total	-	-	-	-	324,417,217	305,293,857	324,417,217	305,293,857
Interest Payable by the Holding Company								
Oscar Investments Ltd.	-	-	-	-	-	214,689	-	214,689
Luxury Farms Private Ltd.	-	-	-	-	521,688	2,490,868	521,688	2,490,868
RHC Holding Pvt. Ltd.	-	-	-	-	15,870,245	5,081,001	15,870,245	5,081,001
Religare Finvest Ltd.	-	-	-	-	7,489,574	99,129,484	7,489,574	99,129,484
Total	-	-	-	-	23,881,506	46,916,043	23,881,506	46,916,043
Interest Payable by Subsidiaries								
- Reglus Overseas Holding Co.Ltd.								
RHC Financial Services (Mauritius) Ltd	-	-	-	-	41,414,578	14,854,390	41,414,578	14,854,390
- Dion Global Solutions (UK) Ltd.	-	-	-	-	-	-	-	-
Religare Infotech Pty Limited	-	-	-	-	856,344	-	856,344	-
- Dion Global Solutions (Australia) Pty Ltd.	-	-	-	-	-	-	-	-
Religare Infotech Pty Limited	-	-	-	-	1,340,585	-	1,340,585	-
- Dion Global Solutions (HK) Ltd.	-	-	-	-	-	-	-	-
Religare Infotech Pty Limited	-	-	-	-	803,497	-	803,497	-
Total	-	-	-	-	44,415,004	14,854,390	44,415,004	14,854,390

Nature of Transaction	Individuals having Control		Key Management Personnel		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
	Other Payable by the Holding Company							
Religare Invest Ltd.	-	-	-	-	-	281,967	-	281,967
Religare Capital Markets Plc	-	-	-	-	-	80,541	-	80,541
REL Infracilities Limited	-	-	-	-	97,000	105,026	97,000	105,026
Religare Wellness Ltd.	-	-	-	-	-	161,200	-	161,200
Religare Macquarie Wealth Management Limited	-	-	-	-	-	90,125	-	90,125
Religare Technologies Ltd.	-	-	-	-	15,855,206	17,177,975	15,855,206	17,177,975
Religare Travels (India) Ltd.	-	-	-	-	1,569,762	152,557	1,569,762	152,557
Total	-	-	-	-	17,521,968	18,049,391	17,521,968	18,049,391

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. 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 for March 31, 2011.
- c. The Hon'ble High Court of Delhi vide its order dated December 20, 2012 ("Order") had approved the Company's petition for writing off its accumulated losses of Rs. 79,18,09,881 as appearing in the books of accounts of the Company as at March 31, 2012 against the Share Capital and Reserves & Surplus of the Company as at that date.

The Registrar of Companies, NCT of Delhi & Haryana on February 19, 2013 has registered the said Order along with the Form of Minute as approved by the Hon'ble High Court.

The financial statements before giving effect to the aforesaid Order of the Hon'ble High Court, as at March 31, 2012 and for the year ended on that date had already been approved by the Board of Directors on May 28, 2012 and adopted by the Shareholders of the Company at the Annual General Meeting held on December 20, 2012 with the understanding that the said financial statements would be restated to give effect to the capital reduction on completion of regulatory provisions.

Thus to give effect to the Order of the Hon'ble High Court referred above, the financial statements as at March 31, 2012 and for the year ended on that date have been restated to the extent necessary and the same has been approved by the Board of Directors of the Company on February 28, 2013.

These financial statements are thus prepared and presented to reflect the amendments pertaining to capital reduction as approved by the Hon'ble High Court (refer note 2.1 and 3.1) and other consequent modifications.

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

38 PREVIOUS YEAR FIGURES

The financial statements for the year ended 31 March 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31 March 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been regrouped, rearranged and reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements except for accounting for dividend on investments in subsidiaries

"There is no other information apart from the information already disclosed above required to be disclosed pursuant to the relevant clausud of New 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 S. S. KOTHARI MEHTA & CO.
Chartered Accountants
ICAI Registration No. 000756N

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

Place : New Delhi
Date : February 28, 2013

For and on behalf of the Board of Directors

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

Sd/-
Tarun Rastogi
Company Secretary

Place : New Delhi
Date : February 28, 2013

Sd/-
Maninder Singh Grewal
Director
DIN : 00648031

DISCLOSURE OF INFORMATION RELATING TO SUBSIDIARIES

Sl. No.	Name of Holding/ Subsidiary	Subsidiaries												
		Holding Company	Dion Global Solutions Limited	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 (Malaysia) Sdn Bhd.	Dion Global Solutions (Singapore) Pte. Ltd	Dion Global Solutions Vietnam Company Ltd.	Dion Global Solutions (Canada) Company Ltd.
1	Capital	422,274,060	1,622,959,580	271,809,875	86,159	213,944,064	53,850	2,129,369	52	3,423,093	52	1,199,562	10,419	52,031
2	Reserves	2,192,412,490	269,548,014	27,382,960	(104,265,240)	59,675,864	640,509	52,080	(208,480,760)	(37,482,809)	(58,456,995)	(73,951,677)	(14,792,513)	(20,157,385)
3	Total Assets	1,880,036,557	2,764,167,674	299,192,834	328,630,236	340,379,727	1,352,140	3,879,561	93,509,703	21,538,584	21,344,492	9,959,369	22,199,740	642,552
4	Total Liabilities	1,089,796,695	871,660,080	-	432,809,317	66,759,799	657,781	1,698,112	301,990,410	55,598,300	79,801,435	82,711,484	36,981,834	20,747,906
5	Details of Investment	1,824,446,688	-	-	-	-	-	-	-	-	-	-	-	-
6	Total Income	500,897,754	474,368,969	-	230,840,108	477,795,584	-	51,958,158	192,767,734	54,287,745	8,263,765	11,808,207	3,563,079	-
7	Profit before taxation	(122,965,437)	409,742,226	34,853,938	(16,184,843)	26,952,159	(102,220,627)	19,218,458	14,497,194	(7,868,249)	(10,663,688)	12,163,653	(14,799,647)	(20,157,385)
8	Provision for taxation	-	-	-	-	3,272,650	-	-	-	-	-	-	-	-
9	Profit after taxation	(122,965,437)	409,742,226	34,853,938	(16,184,843)	23,679,510	(102,220,627)	19,218,458	14,497,194	(7,868,249)	(10,663,688)	12,163,653	(14,799,647)	(20,157,385)
10	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange Rate	1.0000	53.8495	53.8495	53.8495	53.8495	53.8495	42.5874	52.0310	52.0310	52.0310	0.0025	52.0961	52.0310
	Reporting Currency	INR	A\$	A\$	A\$	A\$	A\$	NZ\$	US\$	US\$	US\$	VND	CAD	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	Adminsource (UK) Limited	Consort Information Systems Limited	Consort Securities Systems Limited	Imagnos AG	Swissrisk Financial Systems GmbH	Oliverays Innovations Limited
1	Capital	833,147	670,176,409	969,951,559	239,530	984,945,959	624,860	83.31	45,323,177	2,082,867	4,197,282	34,749,297	500,000
2	Reserves	303,998,375	(93,137,872)	(676,049,655)	(110,963,067)	(705,993,800)	(13,335,507)	-	-	-	1,100,144	(34,749,297)	652,808
3	Total Assets	389,716,647	1,042,641,108	720,365,664	495,006,614	278,952,159	338,375,183	83.31	45,323,177	2,082,867	18,442,690	836,749,342	1,214,178
4	Total Liabilities	84,885,125	465,602,570	436,463,760	605,730,151	-	351,085,830	-	-	-	13,145,263	836,749,342	61,370
5	Details of Investment	-	-	-	-	-	-	-	-	-	-	-	-
6	Total Income	304,224,322	109,547,286	521,327,725	-	-	-	-	-	-	4,180,617	181,372,747	-
7	Profit before taxation	91,655,954	(96,213,940)	(23,938,953)	(2,977,278)	-	(13,335,507)	-	-	-	249,037	24,320,444	(74,744)
8	Provision for taxation	12,409,886	1,162,510	-	-	-	-	-	-	-	9,897	33,707	(5,313)
9	Profit after taxation	79,246,068	(97,376,450)	(23,938,953)	(2,977,278)	-	(13,335,507)	-	-	-	239,140	24,286,737	(69,431)
10	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange Rate	83.31	83.31	83.31	83.31	83.31	83.31	83.31	83.31	83.31	69.50	69.50	1.00
	Reporting Currency	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	EURO	EURO	INR

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 Home
Global CEO & Managing Director
DIN : 03297973

Sd/-
Tarun Rastogi
Company Secretary

Sd/-
Maninder Singh Grewal
Director
DIN : 00648031

Place : New Delhi
Date : February 28, 2013

NOTES

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Dion Global Solutions Limited

Registered Office

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New Zealand | Singapore | Spain | UK | USA | Vietnam**

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