

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 Corporate Information

Dion Global Solutions Limited ("the Company") is listed Company domiciled in India. It was incorporated on March 23, 1994 under the provisions of Companies Act, 1956.

The Primary object of the Company is to develop software solutions for the global financial services industry across the entire transaction lifecycle. The Company is a trusted global financial technology Company with expertise in building solutions for wealth management; retail trading and settlements; FATCA, CRS and other tax compliances; OTC derivatives; and GRC audit. Dion has presence in over 10 cities across 8 countries. The Company is listed on BSE Limited in India. The registered office of the Company is located at Ground Floor, Prius Platinum, D-3, District Centre, Saket, New Delhi-110017.

These Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Company on standalone basis.

2 Significant Accounting Policies

2.1 (a) Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant accounting principles generally accepted in India.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). Previous year numbers in the financial statements have been restated in accordance with Ind AS. Reconciliations and descriptions of the effect of the transition has been summarized in Note 44.

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer Note 44 for the details of first-time adoption (Ind AS 101) exemptions availed by the Company and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

2.1 (b) Basis of Measurement

The financial statements of the Company have been prepared using the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligation

2.2 Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities (including disclosure of contingent liabilities) at the end of the reporting period.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialise.

b. Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primary for the purpose of trading.
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of 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.

c. Foreign Currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

d. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Sales Tax/ Value Added Tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue in excess of billings on service contracts is recorded as unbilled receivables and is included in trade receivable. Billings in excess of revenue that is recognized on service contracts are recorded as deferred revenue until the above revenue recognition criteria are met and are included in current liabilities.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Licenses

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company also provide maintenance contracts to its customers.

There are certain licenses which are provided by the Company only on hosting. Under such scenario, the title to the license is never transferred to the customer and only the usage right for a specific period is given by the Company on a hosting model. Thus such revenue is recorded over the period of services on a straight-line basis. Revenue from such licenses are include in subscription services.

Method of accounting is determined by the Company's internal team based on the nature of licenses.

Rendering of Services

Revenue from installation, development services* ("service contracts") and supply of research reports** (including supply of periodic content for websites) comprise income from fixed price and annual maintenance contracts. Revenue from fixed price contracts is recognised on percentage completion method using output measures of performance, where the management is reasonably certain that the ultimate collection will be made. Percentage of work completed is computed on the basis of actual work performed as a proportion of total work to be performed. Revenue from annual maintenance contracts is recognised on a time proportion basis. Anticipated losses, if any, upto the completion of contract are recognised immediately.

The Company provide skilled manpower to its subsidiary companies and external customers as well for the development of software and other items based on the requirement. Revenue from such services forms part of development fees.

** Revenue from research reports and content data is recognised as subscription revenue.

Interest income

Interest income is recognized on time proportion basis considering the funds deployed and the applicable interest rates.

Dividend income

Dividend Income is accounted for as income when the right to receive dividend is established.

f. Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

g. Property, Plant and Equipment

(i) Recognition and Measurement

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold lands are stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation, and impairment loss, if any.

The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

VALUE RESEARCH PREMIUM

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision are met. Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

(ii) Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

(iii) Transition to IND AS

On transition to Ind AS, the Company has elected to adopt carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(iv) Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. Depreciation on Property, Plant & Equipment (other than Intangible assets) is provided based on the following useful life of the assets:-

Asset Category	Useful Life (In years)
Office Equipments	5 years
Vehicles	8 years
Computer Networking and Equipments	6 years
Computer and Peripherals	3 years
Furniture and Fixtures	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.

Depreciation on additions is provided on a pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the year is being provided upto the date on which the assets are sold/ disposed off.

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

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

h. Intangible Assets

(i) Recognition and Measurement

Intangible assets comprising computer software are stated at cost less accumulated amortisation. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

(iii) Transition to IND AS

On transition to Ind AS, the Company has elected to adopt carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(iv) Amortisation

Computer software is amortised on a straight-line basis over a period of three to six years, being the period over which the Company expects to derive economic benefits from the use of the software.

i. Borrowing Costs

Borrowing costs directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016 the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a Lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the standalone balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case lease expenses are charged to profit or loss on the basis of actual payments to the lessors.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Company's corporate assets do not generate cash inflows. If there is an indication that a corporate asset is impaired, then the recoverable amount is determined for the CGU to which it belongs. An impairment loss is recognised, if the carrying value of the asset or its cash generating unit exceeds its estimated recoverable amount and are recognized in statement of profit and loss. Impairment loss recognised is first allocated to reduce goodwill, if any, allocated to the units and then to reduce the carrying amounts of other assets in the unit (group of units) on a pro rata basis.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

I. Provisions, Contingent Liabilities and Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is not recognised but disclosed, when possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

m. Employee Benefits

i. Short-Term Obligations

Short-term obligations Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

ii. Retirement and Other Employee Benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to.

Gratuity plan

The Company provides for gratuity covering eligible employees of company. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of change in equity and in the balance sheet.

Compensated Absences:

Obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary at the year-end using the Projected Unit Credit Method, which recognise each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under other long term employee benefits is based on the market yields as at the Balance Sheet date on Government securities having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Share Based Payment

The fair value of options granted under the Dion Global Employee Stock Option Scheme 2013 (ESOP Scheme) is recognised as an employee benefits expense with corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of options granted:

- Including any market performance conditions (e.g. the company share price)
- Excluding the impact of any service and non-market performance working conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period, and
- Including the impact of any non- vesting conditions (e.g. the requirements for employees to save or holdings shares for a specific period of time)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimate of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognise the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to company.

n. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and current deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o. Financial Instruments

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

(A) Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(i) Financial Assets carried at Amortised Cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income for these financial assets is included in other income using the effective interest rate method.

(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL)

A financial asset/equity investment which is in scope of Ind AS 109 and is not classified in any of the above categories are measured at FVTPL.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. If credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. Note 43 details how the Company determines whether there has been significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected life time losses to be recognised from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

(B) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(C) Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(D) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(E) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Embedded Derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Ind AS 109 states that such hybrid instrument in its entirety may be designated as fair value through profit and loss where the embedded derivative significantly modifies the cash flow that would otherwise be required by the contract or where it is most apparent that separation is prohibited when a similar instrument is first considered. Currently, the Company has designated the entire financial instrument of preference shares at fair value through profit & loss.

q. Derivative Financial Instruments and Hedge Accounting

Initial Recognition and Subsequent Measurement

The Company uses derivative financial instruments, such as currency swaps and interest rate swaps to hedge its loan repayment risks w.r.t. principle amount of borrowings, interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

r. Earnings per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and equivalent dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

s. Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the Company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities (including disclosure of contingent liabilities) at the end of the reporting period.

The areas involving critical judgements are as follows-

(i) Depreciation/Amortisation and useful lives of Property, Plant and Equipment/Intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(iii) Defined Benefit Obligations

The costs of providing gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 28.

(iv) Income Tax

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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3 Property, Plant and Equipment

Particulars	Land	Leasehold Improvements	Furniture & Fixtures	Vehicles	Plant & Machinery	Office Equipment	Computer Networking & Equipment	Total
Gross Carrying Amount								
Balance as at April 1, 2016	26.00	5.85	1.05	6.85	30.41	12.97	25.35	108.48
Additions	-	-	-	-	1.09	0.56	2.70	4.35
Disposals / Adjustments	26.00	-	-	-	0.42	-	-	26.42
Balance as at March 31, 2017	-	5.85	1.05	6.85	31.08	13.53	28.05	86.41
Balance as at April 1, 2017	-	5.85	1.05	6.85	31.08	13.53	28.05	86.41
Additions	-	-	-	-	3.95	1.17	7.15	12.27
Disposals / Adjustments	-	-	0.07	2.96	28.02	7.59	0.11	38.75
Balance as at March 31, 2018	-	5.85	0.98	3.89	7.01	7.11	35.09	59.93
Accumulated Depreciation								
Balance as at April 1, 2016	-	-	-	-	-	-	-	-
Depreciation for the year	-	1.44	0.29	4.35	19.55	4.51	7.79	37.93
Disposals / Adjustments	-	-	-	-	0.42	-	-	0.42
Balance as at March 31, 2017	-	1.44	0.29	4.35	19.13	4.51	7.79	37.51
Balance as at April 1, 2017	-	1.44	0.29	4.35	19.13	4.51	7.79	37.51
Depreciation for the year	-	1.44	0.19	2.50	11.63	4.30	7.84	27.90
Disposals / Adjustments	-	-	0.03	2.96	27.77	7.33	0.11	38.20
Balance as at March 31, 2018	-	2.88	0.45	3.89	2.99	1.48	15.52	27.21
Carrying Amount (Net)								
At April 1, 2016	26.00	5.85	1.05	6.85	30.41	12.97	25.35	108.48
At March 31, 2017	-	4.41	0.76	2.50	11.95	9.02	20.26	48.90
At March 31, 2018	-	2.97	0.53	0.00	4.02	5.63	19.57	32.71

- Notes: (1) There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences.
(2) The Company has elected to consider the carrying value of all its items of Property, Plant & Equipment recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
(3) There is no impairment of assets during previous 5 financial years.
(4) There are no revaluation of assets during the year.
(5) Please refer Note 19.1 & 23.1 for details of pari-passu charge on Property, Plant and Equipment / Property, Plant and Equipment hypothecated with banks for borrowings.

4 Intangible Assets

Particulars	Purchased Softwares	Internally Developed Softwares	Website Design	Total
Gross Carrying Amount				
Balance as at April 1, 2016	8.29	159.61	1.39	169.29
Additions	31.74	-	0.00	31.74
Disposals / Adjustments	-	-	-	-
Balance as at March 31, 2017	40.03	159.61	1.39	201.03
Balance as at April 1, 2017	40.03	159.61	1.39	201.03
Additions	-	107.36	-	107.36
Disposals / Adjustments	-	-	-	-
Balance as at March 31, 2018	40.03	266.97	1.39	308.39
Accumulated Amortisation and Impairment Losses				
Balance as at April 1, 2016	-	-	-	-
Amortisation for the year	11.86	69.49	1.39	82.74
Disposals / Adjustments	-	-	-	-
Balance as at March 31, 2017	11.86	69.49	1.39	82.74
Balance as at April 1, 2017	11.86	69.49	1.39	82.74
Amortisation for the year	13.18	87.04	-	100.22
Disposals / Adjustments	-	-	-	-
Balance as at March 31, 2018	25.04	156.53	1.39	182.96
Carrying Amount (Net)				
At April 1, 2016	8.29	159.61	1.39	169.29
At March 31, 2017	28.17	90.12	0.00	118.29
At March 31, 2018	14.99	110.44	0.00	125.43

- Notes: (1) There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences.
(2) The Company has elected to consider the carrying value of all its items of intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
(3) There is no impairment of assets during previous 5 financial years.
(4) There are no revaluation of assets during the year.
(5) Please refer Note 19.1 & 23.1 for details of pari-passu charge on Intangible Assets/ Intangible Assets hypothecated with banks for borrowings.

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5 Intangible Assets under Development

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Gross Carrying Amount			
Opening Balance	107.35	72.86	72.86
Add: Additions during the year	-	34.49	-
Gross Intangibles	107.35	107.35	72.86
Less: Capitalised during the year	107.35	-	-
Total	-	107.35	72.86

6 Non-Current Loans

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured Considered Good			
Security Deposits	9.85	65.57	76.06
Total	9.85	65.57	76.06

7 Non-Current Investments

Particulars	Face Value	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other than Trade Investments (at cost)				
(A) Investment in Subsidiaries				
Unquoted Investment, Fully paid up				
(i) Investment in Equity Shares of Subsidiaries				
<u>Regius Overseas Holding Co. Ltd (Mauritius)</u>				
21,702,801 Shares (March 31, 2017: 21,702,801; April 1, 2016: 21,702,801)	AUD 1	12,017.84	12,017.84	12,017.84
2,710,000 Shares (March 31, 2017: 2,710,000; April 1, 2016: 2,710,000)	USD 1			
<u>Oliverays Innovations Limited</u>				
50,000 Shares (March 31, 2017: 50,000; April 1, 2016: 50,000)	₹10	0.00	0.00	0.00
<u>Beneficiary Interest in Dion Global Investment Shares Trust (at fair value)</u>				
4,111,842 Shares (March 31, 2017: 4,111,842; April 1, 2016: 4,111,842)	₹10	972.45	2,639.80	3,131.17
(Refer note Note 7.2 and 17.3)				
(ii) Investment in Preference Shares of Subsidiaries				
<u>Regius Overseas Holding Co. Ltd (Mauritius)</u>				
18,573,805 Shares (March 31, 2017: 18,573,805; April 1, 2016: 18,573,805)	AUD 1	7,984.01	7,984.01	7,984.01
Total Investment in Subsidiaries		20,974.30	22,641.65	23,133.02
Less: Provision for Impairment of Non- Current Investments in a subsidiary -				
- Regius Overseas Holding Co. Ltd. (Refer note Note 7.1)		(20,001.85)	-	-
Net Investment in Subsidiaries (A)		972.45	22,641.65	23,133.02
(B) Investment in Equity Shares of Other Bodies				
(i) Unquoted Investment, Fully paid up				
420,000 Shares of Shree Vaishnavi Dyeing Limited (March 31, 2017: 420,000; April 1, 2016: 420,000)	₹10	2.20	2.20	2.20
1,243,280 Shares of Inter-Connected Enterprises Limited (March 31, 2017: 1,243,280; April 1, 2016: 1,243,280) [Formerly known as Inter-Connected Stock Exchange of India Limited]	₹1	155.41	155.41	155.41
NIL Shares of Cochin Stock Exchange Limited (March 31, 2017: NIL; April 1, 2016: 9,865)	₹10	-	-	4.93

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Particulars	Face Value	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
25 Shares of Daewoo Motors India Limited (March 31, 2017: 25; April 1, 2016: 25)	₹10	0.00	0.00	0.00
100 Shares of J F Laboratories Limited (March 31, 2017: 100; April 1, 2016: 100)	₹10	0.00	0.00	0.00
100 Shares of Tata Finance Limited (March 31, 2017: 100; April 1, 2016: 100)	₹10	0.01	0.01	0.01
300 Shares of Royal Airways Limited (March 31, 2017: 300; April 1, 2016: 300)	₹10	0.01	0.01	0.01
100 Shares of Media Video Limited (March 31, 2017: 100; April 1, 2016: 100)	₹10	0.00	0.00	0.00
100 Shares of Omega Interactive Techn. Limited (March 31, 2017: 100; April 1, 2016: 100)	₹10	0.00	0.00	0.00
Total Unquoted Investments		157.64	157.64	162.56
(ii) Quoted Investment, Fully paid up				
Equity Shares at FVTPL				
50,000 Shares of Healthfore Technologies Limited (March 31, 2017: 50,000; April 1, 2016: 50,000)	₹10	3.82	12.60	14.53
NIL Shares of Cholamandalam DBS Finance Limited (March 31, 2017: 100; April 1, 2016: 100)	₹10	-	0.01	0.01
1,500 Shares of Eskay Knit (India) Limited (March 31, 2017: 1,500; April 1, 2016: 1,500)	₹1	0.00	0.00	0.00
NIL Shares of Glenmark Pharma Limited (March 31, 2017: 41; April 1, 2016: 41)	₹1	-	0.06	0.06
5 Shares of India Bulls Real Estate Limited (March 31, 2017: 5; April 1, 2016: 5)	₹2	-	-	-
3,500 Shares of Indian Sucrose Limited (March 31, 2017: 3,500; April 1, 2016: 3,500)	₹10	0.14	0.14	0.14
NIL Shares of Kotak Mahindra Bank Limited (March 31, 2017: 10; April 1, 2016: 10)	₹5	-	0.01	0.01
11,165 Shares of LML Limited (March 31, 2017: 11,165; April 1, 2016: 11,165)	₹10	2.62	2.62	2.62
NIL Shares of Lupin Limited (March 31, 2017: 40; April 1, 2016: 40)	₹2	-	0.05	0.05
NIL Shares of Mefcom Agro Limited (March 31, 2017: 100; April 1, 2016: 100)	₹10	-	0.02	0.02
20,212 Shares of Reliance Industries Limited (March 31, 2017: 20,212; April 1, 2016: 20,212)	₹10	40.98	40.98	40.98
400 Shares of Wockhardt Limited (March 31, 2017: 400; April 1, 2016: 400)	₹5	1.40	1.40	1.40
15,090 Shares of ZEE Entertainment Enterprises Limited (March 31, 2017: 15,090; April 1, 2016: 15,090)	₹1	4.72	4.72	4.72
Total Quoted Investments		53.68	62.61	64.54
Gross Total of Quoted and Unquoted Investments (i+ii)		211.32	220.25	227.10
Less: Provision for Diminution in the Value of Investments - Unquoted:				
- Shree Vaishnavi Dyeing Limited		(2.20)	(2.20)	(2.20)
-Daewoo Motors India Limited		(0.00)	(0.00)	(0.00)
-J F Laboratories Limited		(0.00)	(0.00)	(0.00)
-Tata Finance Limited		(0.01)	(0.01)	(0.01)
-Royal Airways Limited		(0.01)	(0.01)	(0.01)
-Media Video Limited		(0.00)	(0.00)	(0.00)
-Omega Interactive Techn. Ltd.		(0.00)	(0.00)	(0.00)
Quoted:				
-Cholamandalam DBS Finance Limited		-	(0.01)	(0.01)
-Eskay Knit (India) Limited		(0.00)	(0.00)	(0.00)

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Particulars	Face Value	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
-Glenmark Pharma Limited		-	(0.06)	(0.06)
-Indian Sucrose Limited		(0.14)	(0.14)	(0.14)
-Kotak Mahindra Bank		0.00	(0.01)	(0.01)
-LML Limited		(2.62)	(2.62)	(2.62)
-Lupin Limited		-	(0.05)	(0.05)
-Mefcom Agro Limited		-	(0.02)	(0.02)
-Reliance Industries Limited		(40.98)	(40.98)	(40.98)
-Wockhardt Limited		(1.40)	(1.40)	(1.40)
-ZEE Entertainment		(4.72)	(4.72)	(4.72)
Total Provision		(52.10)	(52.24)	(52.24)
Net Investment in Equity Shares of Other Bodies (B)		159.22	168.00	174.86
Total Unquoted and Quoted Investments Net of Provision (C=A+B)		1,131.67	22,809.66	23,307.88

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aggregate amount of :			
-Quoted Investments	53.68	62.61	64.54
-Unquoted Investments	21,131.94	22,799.28	23,295.59
-Provision for Impairment of Non- Current Investments in a subsidiary	20,001.85	-	-
-Provision for Diminution in Value of Investments	52.10	52.24	52.24
Market Value of Quoted Investments (Provided for)	269.40	354.02	276.01
Market Value of Quoted Investments (Not Provided for)	3.82	12.60	14.53

Note: (7.1) The Company undertook a detailed exercise for identifying cash generating unit (CGU) and thereby deriving the value in use (VIU) of its CGUs considering multiple business scenarios in accordance to Ind AS 36. As an outcome even though the Company's businesses (Regius Overseas Holding Co. Ltd.) are expected to perform and grow much better than the historical performance based on the niche products and solution witnessing strong demands, while applying the accounting standard, the Company has impaired the investment in the subsidiary on prudent & conservative basis of accounting.

(7.2) The Company in its standalone financial statements considered the Dion Global Investment Shares Trust ("Trust") as a separate legal entity and hence recognized the investment in Trust as per Ind AS 27 whereby the Company also opted to recognize the said investment at fair value through Profit & Loss resulting in a loss of ₹ 1,667.35 Lakhs for the year ended March 31, 2018.

(7.3) Figures are 0.00 due to rounding off norms adopted by the Company.

8 Other Financial Assets (Non- Current)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Bank balances (Refer Note 14.1)			
- Fixed Deposit Account	2.37	74.60	72.64
-Debt Service Reserve Account	-	-	306.25
Total	2.37	74.60	378.89

9 Non- Current Tax Assets (Net)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Income Tax	365.72	528.90	911.78
Total	365.72	528.90	911.78

10 Other Non- Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Service Tax Authorities	50.00	50.00	50.00
Goods and Services Tax Recoverable	42.68	46.31	45.16
Prepaid Expenses	8.05	1.08	14.57
Total	100.73	97.39	109.73

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11 Loans- Current Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Inter Company Deposits including Interest accrued thereons to Related Parties (Refer Note No 46)			
Unsecured, Considered Good	-	12,399.43	10,014.65
Unsecured, Considered Doubtful	26,561.13	-	-
Less: Allowance for Expected Credit Loss	(26,561.13)	-	-
Total	-	-	-
Other Loans and Advances			
Unsecured Considered Good			
Security Deposits	32.54	-	-
Total	32.54	12,399.43	10,014.65

Note 11.1: Ind AS 109 requires the Company to adopt a Expected Credit Loss (ECL) model to provide for expected credit losses within the next twelve months on a scientific basis. According to the standard, the Company needs to access the significance of credit risk and its movement since its initial recognition for all receivables. ECL on individual large exposures and credit impaired loans are generally measured individually. The Company had to provide for all the loans given to Regius Overseas Holding Co. Ltd (ROHCL) and RHC IT Solutions Private Limited (RHC IT) due to lack of virtual certainty of repayment considering their consistent historical losses.

12 Trade Receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered Good	1,427.49	901.99	1,051.11
Unsecured, Considered Doubtful	159.68	57.00	88.34
Less: Allowance for Expected Credit Loss	(159.68)	(57.00)	(88.34)
Total	1,427.49	901.99	1,051.11

13 Cash and Cash Equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash and Cash Equivalents			
Cash in Hand	0.18	0.21	0.07
Balances with Banks in :			
- Current Account	11.21	6.42	9.85
Total	11.39	6.63	9.92

14 Other Bank Balances

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed Deposits (Refer Note 14.1)	72.21	2,500.00	-
Debt Service Reserve Account	32.78	306.25	-
Total	104.99	2,806.25	-

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14.1

Particulars of Fixed Deposits (FDR)	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	Total	*Kept as Securities	Free from any Lien	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 Reporting Date	72.21	72.21	-	2,500.00	2,500.00	-	-	-	-
-Debt Service Reserve Account maintained through out the loan tenor of 4 years from Indusind Bank Ltd.	-	-	-	306.25	306.25	-	-	-	-
-Debt Service Reserve Account maintained through out the loan tenor of 1 year from Axis Bank Ltd.	32.78	32.78	-	-	-	-	-	-	-
Shown as Current Assets	104.99	104.99	-	2,806.25	2,806.25	-	-	-	-
-More than 12 Months Maturity from the Reporting Date	2.37	2.37	-	74.60	74.60	-	72.64	72.64	-
-Debt Service Reserve Account maintained through out the loan tenor of 4 years from Indusind Bank Ltd.	-	-	-	-	-	-	306.25	306.25	-
Shown as Non-Current Assets	2.37	2.37	-	74.60	74.60	-	378.89	378.89	-
Total	107.36	107.36	-	2,880.85	2,880.85	-	378.89	378.89	-

*** Detail of FDR kept as Securities**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
FDR Pledged with Statutory Departments - Non-Current	2.37	48.30	72.64
FDR Pledged with Statutory Departments - Current	44.98	-	-
Debt Service Reserve account - Non- Current	-	-	306.25
Debt Service Reserve account - Current	32.78	306.25	-
FDR against Bank Guarantees - Non-Current	-	26.30	-
FDR against Bank Guarantees - Current	27.23	2,500.00	-
Total	107.36	2,880.85	378.89

15 Other Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Receivables from Related Parties			
Unsecured Considered Good	589.97	1,520.79	766.84
Unsecured Considered Doubtful	606.86	-	-
Less: Provision for Advance given to Related Party	(606.86)	-	-
	589.97	1,520.79	766.84
Unbilled Revenue	111.47	338.33	158.73
Interest Accrued on Fixed Deposits	7.83	28.60	10.92
Total	709.27	1,887.72	936.49

16 Other Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Service Tax Authorities / GST	37.17	17.79	4.27
Staff Advances	10.94	12.90	28.57
Advance to Vendors	98.05	5.50	140.70
Prepaid Expenses	130.47	41.10	49.37
Total	276.63	77.29	222.91

17 Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
<u>Authorised</u>						
Equity Shares of ₹ 10/- each	70,000,000	7,000.00	70,000,000	7,000.00	70,000,000	7,000.00
Preference Shares of ₹ 10/- each	15,000,000	1,500.00	15,000,000	1,500.00	15,000,000	1,500.00
Total	85,000,000	8,500.00	85,000,000	8,500.00	85,000,000	8,500.00
<u>Issued, Subscribed and Fully Paid Up</u>						
Equity Shares of ₹ 10/- each						
Opening Balance	32,227,406	3,222.74	32,227,406	3,222.74	32,227,406	3,222.74
Additions during the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
Closing Balance	32,227,406	3,222.74	32,227,406	3,222.74	32,227,406	3,222.74
1% Non Convertible Cumulative Redeemable Preference shares of ₹ 10/- each*	-	-	-	-	-	-
Total	32,227,406	3,222.74	32,227,406	3,222.74	32,227,406	3,222.74

* 1% Non Convertible Cumulative Redeemable Preference shares has been reclassified as Non-Current Borrowings as per IND AS provisions.

17.1 The Rights, Preferences and Restrictions attaching to Each Class of Shares including Restrictions on the Distribution of Dividends and the Repayment of Capital as under:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2018 the amount per share recognized as distribution to equity holders was ₹ Nil (March 31, 2017 ₹ Nil). The total dividend appropriation for the year ended March 31, 2018 amounts to ₹ Nil (March 31, 2017 ₹ 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.

17.2 The following hold more than 5% equity shares:

Name of Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dion Global Investment Shares Trust (Shares are held in the name of Trustee)	4,111,842	12.76	4,111,842	12.76	4,111,842	12.76
RHC Holding Private Limited	7,059,008	21.90	7,659,008	23.77	7,659,008	23.77
Tech Mahindra Limited	5,147,058	15.97	5,147,058	15.97	5,147,058	15.97
Oscar Investments Limited	2,236,596	6.94	2,236,596	6.94	2,236,596	6.94
Shivi Holdings Private Limited	2,390,883	7.42	2,390,883	7.42	2,390,883	7.42
Malav Holdings Private Limited	2,278,489	7.07	2,278,489	7.07	2,278,489	7.07

17.3 Other Disclosures:

Out of above fully paid up equity shares of ₹ 10/- each, 4,111,842 equity shares were issued to Dion Global Investment Shares Trust (sole beneficiary of which is Dion Global Solutions Limited - Refer Interest in Beneficiary Trust in Note 7). The Equity Shares were issued to the Trust, without any payment being made, pursuant to a Scheme of Arrangement as sanctioned by the Hon'ble High Court of Delhi vide its order dated July 28, 2010.

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18 Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A. Reserve and Surplus			
(i) Securities Premium Reserve			
Balance Outstanding at the Beginning of the Year	2,847.91	2,847.91	2,847.91
Add: Additions During the Year	-	-	-
Less: Utilised During the Year	-	-	-
Balance Outstanding at the End of Year	2,847.91	2,847.91	2,847.91
(ii) Capital Reserves			
Balance Outstanding at the Beginning of the Year	75.00	75.00	75.00
Add: Additions During the Year	-	-	-
Less: Utilised During the Year	-	-	-
Balance Outstanding at the End of Year	75.00	75.00	75.00
(iii) Retained Earnings			
Balance Outstanding at the Beginning of the Year	10,216.34	12,071.70	12,071.70
Add: Net Profit/(Loss) for the Current Year	(51,099.55)	(1,794.03)	-
Add: Remeasurement of Post Employment Benefit Obligation (Refer Note 18.2)	24.14	(61.33)	-
Balance Outstanding at the End of Year	(40,859.08)	10,216.34	12,071.70
Total (i+ii+iii)	(37,936.16)	13,139.25	14,994.61

18.1 Nature and Purposes of Reserves

Securities Premium Reserves

Securities premium reserves is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Capital Reserve

This represents appropriation of profit by the Company.

Retained Earnings

This comprise Company's undistributed profit after taxes.

18.2 This is an item of Other Comprehensive Income, recognised directly in retained earnings.

19 Non- Current Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Borrowings-			
Non-Current Maturities of Term Loans from Banks	-	-	414.94
Preference Shares	972.45	2,639.80	3,131.17
Unsecured Borrowings-			
Non-Current Maturities of Loans from Related Parties	9,497.12	-	-
Total	10,469.57	2,639.80	3,546.11

19.1 The requisite particulars of Non- Current Borrowings are as under-

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	Details
Secured Borrowings				Term Loan was secured by first pari passu charge on all present & future current & movable property, plant and equipment and intangible assets of the Company at the rate of Interest of 12.05% to 12.10% p.a. whose repayment was in 6 equal semi-annual instalments after a moratorium of 1 year.
Term Loan from Indusind Bank Limited	-	1,666.18	3,180.78	
Current Maturity	-	1,666.18	3,180.78	
Non - Current Amount	-	-	-	

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Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	Details
Term Loan from YES Bank Limited	-	414.94	1,233.15	Term Loan was secured by first pari passu charge on all present & future current & movable property, plant and equipment and intangible assets of the Company at the rate of Interest of 11.25% p.a. whose repayment was in 12 quarterly equal instalments after a moratorium of 1 year. There was put/call option at the end of 18 months from the date of disbursement and every 6 months thereafter.
Current Maturity	-	414.94	818.21	
Non - Current Amount	-	-	414.94	
Preference Shares*	972.45	2,639.80	3,131.17	On September 28, 2011, the Company has allotted 1,00,00,000 fully paid up Non Convertible Cumulative Redeemable Preference Shares ("Preference Shares") of ₹ 10 each at a premium of ₹ 190 per share aggregating ₹ 20,000 Lakhs. The entire Preference Shares shall be redeemed, in one or more tranches, at any time within 20 years from the date of allotment at the amount equivalent to the sale proceeds of the Shares held in Dion Global Investment Shares Trust, subject to compliance with provisions of applicable enactments. The sale proceeds will be the full and final redemption price to be paid on redemption of Preference Shares and shall not be paid any additional amounts, cost, charge and/or premium on the same.
Current Maturity	-	-	-	
Non - Current Amount	972.45	2,639.80	3,131.17	
Total Secured Borrowings	972.45	2,639.80	3,546.11	
Unsecured Borrowings				
Loan from Oscar Investments Limited	555.33	-	-	Loan is repayable along with Interest accrued @ 14.50% p.a. on 7 December 7, 2020.
Current Maturity	-	-	-	
Non - Current Amount	555.33	-	-	
Loan from RHC Holding Private Limited**	2,189.51	-	-	Loan is repayable along with Interest accrued @ 14.50% p.a. on May 4, 2020.
Current Maturity	-	-	-	
Non - Current Amount	2,189.51	-	-	
Loan from Fortis Healthcare Holdings Private Limited***	6,752.28	-	-	Loan is repayable along with Interest accrued @ 14.50% p.a. on May 4, 2020.
Current Maturity	-	-	-	
Non - Current Amount	6,752.28	-	-	
Total Unsecured Borrowings	9,497.12	-	-	
Grand Total	10,469.57	2,639.80	3,546.11	

* The Preference shares issued by the Company, shall be redeemed at the amount equivalent to the sale proceeds of the shares held in the Dion Global Investment Shares Trust (Trust) (subject to compliance of the provisions of applicable enactments), has been classified as a financial liability and further the same also contains an embedded derivative whereby the entire instrument has been recognized at fair value through profit and loss resulting in gain of ₹ 1,667.35 Lakhs for year ended March 31, 2018. By taking option of fair value for investment in trust, there will be no impact on standalone financials as the fair value gain on Preference Shares will be offset by the fair value loss on the investment in Trust.

** During FY17-18, Axis Bank invoked guarantee via sale of shares of Religare Enterprises Limited held by RHC Holding Private Limited (RHC Holding) which were pledged as security by the promoters of the Company for the loan taken by the Company and proceeds of ₹ 454.26 Lakhs has been adjusted towards the principal outstanding of loan. The amount which was payable to Axis Bank is now payable to RHC Holding as these shares were held by RHC Holding.

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*** (a) During FY17-18, Axis Bank invoked guarantee via sale of shares of Fortis Healthcare Limited held by Fortis Healthcare Holdings Private Limited (FHHL) which were pledged as security by the promoters of the Company for the loan taken by the Company and proceeds of ₹ 6,446.59 Lakhs has been adjusted towards the principal outstanding of loan. The amount which was payable to Axis Bank is now payable to FHHL as these shares were held by FHHL.

(b) During FY17-18, Yes Bank invoked guarantee via sale of shares of Religare Enterprises Limited held by Fortis Healthcare Holdings Private Limited (FHHL) which were pledged as security by the promoters of the Company for the loan taken by the Company and proceeds of ₹ 305.69 Lakhs has been adjusted towards the principal outstanding of loan and penal interest. The amount which was payable to Yes Bank is now payable to FHHL as these shares were held by FHHL.

20 Other Financial Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposit	3.46	5.94	6.03
Interest Accrued but not due on Borrowings*	2,360.34	-	-
Total	2,363.80	5.94	6.03

*As per MOU entered into by the Company with Related Parties, repayment of loans along with interest accrued is due after 12 months from the reporting date, hence interest accrued but not due on these loans has been reclassified from Current Liabilities to Non- Current Liabilities.

21 Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employee Benefits (Refer Note 28)			
Gratuity	198.60	237.34	162.85
Leave encashment	24.63	34.43	22.82
Total	223.23	271.77	185.67

22 Deferred Tax Liability

22.1 The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Deferred Tax (Assets)/Liabilities			
Property, Plant and Equipment	(14.87)	-	-
Accumulated Tax Losses	14.87	-	-
Net Deferred Tax Assets/(Liabilities)	-	-	-
(b) MAT credit Entitlement	-	-	-
Total Deferred Tax Assets/(Liabilities)	-	-	-

22.2 The Company has unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961 of India. The Company has recognised the deferred tax asset to the extent of deferred tax liability as there is uncertainty of taxable income in future and hence the reversal of deferred tax asset. The Company does not have any deferred tax liability for the previous year ended March 31, 2017 and as at April 1, 2016. Accordingly no deferred tax asset and liability has not been recognised in the books of accounts for the previous year ended March 31, 2017 and as at April 1, 2016.

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22.3 Movement in Deferred Tax (Liabilities)/Assets

Particulars	Property, Plant and Equipment	Tax Losses	Total
As at April 1, 2016	-	-	-
(Charged)/Credited-			
- to Profit & Loss	-	-	-
- to Other Comprehensive Income	-	-	-
As at March 31, 2017	-	-	-
(Charged)/Credited-			
- to Profit & Loss	(14.87)	14.87	-
- to Other Comprehensive Income	-	-	-
As at March 31, 2018	(14.87)	14.87	-

23 Current Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Borrowings-			
Loans from Banks	24,022.26	3,445.97	3,480.59
Unsecured Borrowings-			
Loans from Related Parties	-	14,696.60	6,887.60
Total	24,022.26	18,142.57	10,368.19

23.1 The requisite particulars of Current Borrowings are as under-

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	Details
Secured Borrowings				
Axis Bank	6,874.08	-	-	Short Term Loan is secured by corporate guarantee and personal guarantee of the promoters at the rate of Interest of Axis Bank's 6 months MCLR plus 1.85% p.a., bullet repayment at the end of 12 months from the date of first disbursement. There is put option after 6 months from the date of first disbursement to pre-pay the outstanding amount of the facility or any part thereof. During the current year, there has been default in payment of interest amounting to ₹ 262.03 Lakhs pertaining to the period January 1, 2018 - March 31, 2018. Axis Bank has invoked guarantee via (i) sale of shares of Fortis Healthcare Limited held by Fortis Healthcare Holdings Private Limited and sale of shares of Religare Enterprises Limited held by RHC Holding Private Limited which were pledged as security by the promoters of the Company and proceeds of ₹ 6,446.59 Lakhs and ₹ 454.26 Lakhs respectively has been adjusted towards the principal outstanding. The bank has recalled all its facilities and loan along with accrued interest is payable by the Company on immediate basis.
Yes Bank	3,290.00	3,300.00	3,300.00	Working Capital Demand Loan secured by corporate guarantee and first pari passu charge on all present and future current & movable property, plant and equipment of the Company at the rate of Interest of 16.50% p.a., repayment on December 29, 2017. During the current year, there has been default in payment of interest amounting to ₹ 33.74 Lakhs pertaining to the period March 1, 2018- March 31, 2018. The bank has recalled all its facilities and loan along with accrued interest is payable by the Company on immediate basis.

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Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	Details
Yes Bank	13,656.96	-	-	Yes Bank Limited (YBL) had issued a Stand by Letter of Credit (SBLC) in favour of Yes Bank IBU, Gift City Gujarat (YBL IBU) on behalf of Regius Overseas Holding Co. Ltd. (ROHCL), a wholly owned subsidiary of the Company. Facility is secured by corporate guarantee and pledge of shares. Consequent upon the payment defaults by the ROHCL, YBL IBU invoked the said SBLC and YBL paid the requisite amount to YBL IBU on February 21, 2018 at the request of the Company on behalf of ROHCL. As at the reporting date, an amount along with additional interest (@21% p.a.) and penalty amount of ₹ 17,426.00 Lakhs is due and payable to YBL. Consequent upon the payment defaults by the Company, the account of the Company, in respect of the all facilities granted to the Company, has been classified as non-performing asset on May 21, 2018 in accordance with the directions / guidelines issued by the RBI. Further, YBL vide its letter dated July 23, 2018 has issued the Guarantee Invocation Notice to the Guarantors in respect of all the facilities granted to the Company.
Overdraft with Bank	201.22	145.97	180.59	This is utilization as an open account (overdraft facility) with Yes Bank for working capital purposes. Current interest rate is 13.75% p.a.
Total Secured Loans from Banks	24,022.26	3,445.97	3,480.59	
Unsecured Borrowings				
Loans from Related Parties*				
Loan from Oscar Investments Limited	-	509.60	509.60	Loan is repayable on demand along with Interest accrued @ 14.50% p.a. .
Loan from RHC Holding Private Limited	-	14,187.00	6,378.00	Loan is repayable on demand along with Interest accrued @ 14.50% p.a. .
Total Unsecured Loans from Related Parties	-	14,696.60	6,887.60	
Grand Total	24,022.26	18,142.57	10,368.19	

* As per MOU entered into by the Company with Related Parties, repayment of loans along with interest accrued is due after 12 months from the reporting date, hence these loans have been reclassified to Non- Current Borrowings from Current Borrowings.

24 Trade Payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Dues of MSME parties (Refer Note 24.1 below)	-	-	-
Dues of Other Than MSME Parties	254.62	147.55	199.61
Total	254.62	147.55	199.61

24.1 There are no transaction with micro, small and medium enterprises during the year and as such there is no balance outstanding as at March 31, 2018.

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25 Other Financial Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Term maturities of Term Loans from Banks	-	2,081.13	3,998.99
Interest Accrued but not Due on Borrowings*	-	1,596.48	163.59
Interest Due on Borrowings	533.68	47.78	52.58
MTM Derivative Instrument	-	-	137.79
Provision for Expenses	424.62	251.12	188.31
Other Financial Liabilities	144.14	7.16	3.13
Total	1,102.44	3,983.67	4,544.39

*As per MOU entered into by the Company with Related Parties, repayment of loans along with interest accrued is due after 12 months from the reporting date, hence Interest accrued but not due on these loans has been reclassified from Current Liabilities to Non- Current Liabilities.

26 Other Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income Received in Advance	496.43	253.94	207.24
Advance from Customers	-	2.49	7.45
Statutory Dues	91.16	95.99	62.31
Total	587.59	352.42	277.00

27 Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employee Benefits (Refer Note 28)			
Gratuity	17.53	20.25	18.09
Leave encashment	3.17	4.01	7.61
Total	20.70	24.26	25.70

28 Disclosures as per Ind AS 19 "Employee Benefits" relating to Actuarial Valuation of Gratuity & Leave Encashment Liability:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

Particulars	Gratuity (Defined Benefit Plan - Unfunded)		Leave Encashment	
	FY2017-18	FY2016-17	FY2017-18	FY2016-17
Assumptions as at March 31, 2018				
Discount Rate*	7.50% p.a.	7.50% p.a.	7.50% p.a.	7.50% p.a.
Future Salary Increases**	6.0% to 7.5%	7.5%	7.5%	7.5%

Demographic Assumptions

Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Retirement Age	58 Years	58 Years	58 Years	58 Years
Expected Average Remaining Service	25	25	21	26
Future Salary Increases	6.0% to 7.5%	7.5%	7.5%	7.5%
Employee Turnover	1.0% to 20.0%	2.0% to 20.0%	2.0% to 20.0%	2.0% to 20.0%

*Discount rate is based on the prevailing market yields of Indian Government securities as at each reporting for the estimated term of the obligations.

**Estimates of future compensation increases considered take into account the inflation, seniority, promotion and other relevant factors.

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Other Details

Particulars	Gratuity (Defined Benefit Plan - Unfunded)		Leave Encashment	
	FY2017-18	FY2016-17	FY2017-18	FY2016-17
I. Changes in Present Value of Obligations				
Present Value of Obligation at April 1, 2017	257.59	180.94	38.44	30.42
Interest Cost	17.23	14.48	2.41	2.32
Current Service Cost	32.78	33.87	5.35	53.36
Liabilities assumed on transferred employees	-	-	-	-
Benefits Paid	67.33	33.04	9.96	10.62
Actuarial Gain/(Loss) on Obligation	24.14	(61.33)	8.44	37.05
Present Value of Obligation at March 31, 2018	216.13	257.59	27.80	38.44
II. Changes in Fair Value of Plan Assets				
Fair Value of Plan Assets at April 1, 2017	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, 2018	N.A.	N.A.	N.A.	N.A.
III. Amounts to be recognised in the Balance Sheet				
Present Value of Obligation at March 31, 2018	216.13	257.59	27.80	38.44
Fair Value of Plan Assets at March 31, 2018	-	-	-	-
Amount received/receivable on transfer of employees	-	-	-	-
Un-funded Liability at March 31,2018	216.13	257.59	27.80	38.44
Un-recognized Actuarial Gain /(Loss)	-	-	-	-
Net (Asset)/Liability recognised in the Balance Sheet	216.13	257.59	27.80	38.44
IV. Expense recognised in the Statement of Profit and Loss				
Interest Cost	17.23	14.48	2.41	2.32
Current Service Cost	32.78	33.87	5.35	53.36
Expected Return on Plan Assets	-	-	-	-
Net Actuarial Gain /(Loss) recognized for the period	-	-	8.44	37.05
Expense recognized in the Statement of Profit and Loss	50.01	48.35	(0.68)	18.63
V. Amount recognised in the Other Comprehensive Income				
Actuarial changes arising from changes in demographic assumptions	-	-	N.A.	N.A.
Actuarial changes arising from changes in financial assumptions	-	-	N.A.	N.A.
Experience Adjustments	24.14	(61.33)	N.A.	N.A.
VI. Bifurcation of Present Value of Obligation as at March 31, 2018 as per Schedule III of the Companies Act, 2013				
Current Liability	17.53	20.25	3.17	4.01
Non-Current Liability	198.60	237.34	24.63	34.43
Total of Present Value of Obligation as at March 31, 2018	216.13	257.59	27.80	38.44

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Sensitivity Analysis

Impact on Defined Benefit Obligation	March 31, 2018	March 31 2017	March 31, 2018	March 31 2017
Discount Rate (100 basis points)- Increase	195.22	234.42	25.55	35.23
- Decrease	238.72	285.08	30.43	42.25
Future Salary Growth (100 basis points)- Increase	237.18	276.10	30.56	42.42
- Decrease	195.07	238.90	25.40	35.02
Withdrawal Rate (100 basis points)- Increase	215.00	260.43	27.81	38.46
- Decrease	215.27	254.18	27.78	38.42

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	March 31, 2018	March 31 2017
Within the next 12 months (next annual reporting period)	17.45	24.30
Between 2 and 5 years	64.39	82.88
Between 5 and 10 years	84.20	92.62
Total Expected Payment	166.04	199.81

The average duration of the defined benefit plan obligation at the end of the reporting period is 15.91 years (March 31 2017: 16.07 years).

29 Revenue from Operations

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Sale of Products		
License Fees and Annual Maintenance	186.95	531.63
Sale of Services		
Software Development	1,708.33	1,861.18
Subscription / Data Content Feed	510.89	466.57
Total	2,406.17	2,859.38

30 Other Income

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Interest Income*	166.77	1,508.51
Net Gain on Sale of Non- Current Investments	0.80	-
Other Non Operating Income (net of expenses)-		
Bad Debts Recovered	-	5.97
Interest on Income Tax Refund	52.00	91.38
Profit on Sale of Fixed Assets	1.91	-
Exchange Fluctuation (Net)	71.46	-
Fair Value Gain on FVTPL liability (Refer Note 19.1)	1,667.35	491.37
Miscellaneous Income	190.82	179.78
Total	2,151.11	2,277.01

*Considering the remote possibility of realisability of the income, no further interest income have been recognised in FY2017-18 as the Company has provided for the loans given to Regius Overseas Holding Co. Ltd. and RHC IT Solutions Private Limited due to lack of virtual certainty of repayment considering their consistent historical losses.

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31 Employee Benefit Expenses

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Salaries and Wages	2,050.11	2,164.40
Contribution to Provident and Other Funds	136.88	145.08
Staff Welfare Expenses	68.86	70.45
Total	2,255.85	2,379.93

32 Finance Costs

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Interest Expense		
-On Corporate Loans	971.06	1,774.50
-On Bank Loans	1,964.07	762.16
-On Others	0.00	3.02
Other Borrowing Costs	463.76	187.04
Total	3,398.89	2,726.72

33 Depreciation and Amortization

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Depreciation of Property, Plant & Equipment	27.91	37.92
Amortization of Intangible Assets	100.22	82.74
Total	128.13	120.66

34 Other Expenses

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Rent	257.55	230.29
Repairs & Maintenance	80.51	70.54
Insurance	1.77	1.99
Rates and Taxes, excluding Taxes on Income	22.87	7.86
Advertisement and Sales Promotion	25.48	53.00
Provision for Doubtful Debts	116.85	-
Provision for Advance given to Related Party	606.86	-
Balances Written Off	2.74	1.54
Legal and Professional Charges	126.84	135.73
Membership, Subscription and Empanelment Fees	184.63	222.52
Travelling and Conveyance	73.03	74.02
Electricity and Water Expenses	38.43	36.37
Postage and Telephone	49.88	52.97
Printing and Stationery	6.48	7.59
Exchange Fluctuation (Net)	-	126.60
Bank Charges	1.76	1.37
Database Management and Software Expenses	31.63	60.63
Other Operating Expenses	-	54.15
Payment to Auditors (Refer Note 34.1)	5.27	5.53
Loss on Sale of Investments	-	0.49
Loss on Fair Valuation of Investments in Equity Instruments	8.78	1.93
Loss on Fair Valuation of Investments in Subsidiary	1,667.35	491.37
Miscellaneous Expenses	2.27	36.32
Total	3,310.98	1,672.81

34.1 Payment to Auditors*

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
As Auditor:		
Statutory Audit Fees	3.13	3.13
Tax Audit Fees	0.75	0.75
In Other Capacity :		
Other Services	1.00	1.49
Reimbursement of Expenses	0.39	0.16
Total	5.27	5.53

* Excluding Goods and Services Tax

35 Exceptional items

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Provision for Impairment of Non-Current Investment in a Subsidiary (Refer Note 7.1)		-
- Investment in Equity Shares	12,017.84	-
-Investment in Preference Shares	7,984.01	-
Expected Credit Loss Allowance on Inter Corporate Loans given along with Interest Accrued to related parties (Refer Note 11.1)	26,561.13	-
Redundancy Costs of Employees	-	30.30
Total	46,562.98	30.30

36 Tax Reconciliation

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Loss Before Tax as per Profit and Loss Statement	(51,099.55)	(1,794.03)
Tax as per the applicable Tax Rates	(13,158.13)	(554.35)
Income Exempt from Tax	-	-
Tax on Non-Deductible Expenses	11,997.05	12.52
Deferred Tax Assets not recognised on the Loss	1,161.08	541.83
Total	-	-

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Current Tax	-	-
Deferred Tax	-	-
Tax Expense reported in the Statement of Comprehensive Income	-	-

The unused tax losses incurred by the Company is not likely to generate taxable income in foreseeable future. The losses can be carried forward for 8 years as per the provisions of Income Tax Act, 1961.

37 Components of Other Comprehensive Income (OCI)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Re-measurement gains/(losses) on Defined Benefit Plans	24.14	(61.33)
Total	24.14	(61.33)

38 Earnings per share (EPS)

Basic Earnings per Share

The calculation of basic earnings per share for the year ended March 31, 2018 is based on profit/(loss) attributable to equity shareholders of ₹ (51,099.55 Lakhs) [previous year ₹ (1,794.03 Lakhs)] and weighted average number of equity shares outstanding of 32,227,406 [previous year 32,227,406].

Diluted Earnings per Share

The calculation of diluted earnings per share for the year ended March 31, 2018 is based on profit/(loss) attributable to equity

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shareholders of ₹ (51,099.55 Lakhs) [previous year ₹ (1,794.03 Lakhs)] and weighted average number of equity shares outstanding of 32,227,406 [previous year 32,227,406].

The following reflects the income and shares data used in the Basic and Diluted EPS computations:

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Profit/ (Loss) for the year from Continuing Operations	(51,099.55)	(1,794.03)
Net Profit/(Loss) attributable to Equity Shareholders for Basic and Diluted EPS	(51,099.55)	(1,794.03)
Weighted average number of Equity Shares for Basic EPS (Nos in Lakhs)	322.27	322.27
Weighted average number of Equity Shares for Diluted EPS (Nos in Lakhs)	322.27	322.27
Nominal Value of Shares (₹)	10.00	10.00
Basic Profit/(Loss) per Equity Share (₹)	(158.56)	(5.57)
Diluted Profit/(Loss) per Equity Share (₹)	(158.56)	(5.57)

39 Commitments and Contingencies

a. Operating Leases

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	As at April 1, 2016
Rent [Including minimum lease payments: Nil (2017: Nil)]	257.55	230.29	236.96
The Company has entered into operating lease arrangements for office 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.			

b. Contingent Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Guarantees			
- Bank Guarantees given by the bankers on behalf of the Company in form of stand by letter of credit for facilitating working capital to its subsidiary Companies	9,770.49	14,770.66	13,150.46
(b) Other Money for which the Company is contingently liable			
- Disputed Income Tax Demands not provided for	85.34	85.34	85.34
- Disputed Service Tax Demands not provided for	481.62	481.62	481.62
- Disputed VAT/ CST Demands not provided for	89.97	89.97	89.97
- Other contingent liabilities with respect to litigations	17.75	17.75	17.75
Total	10,445.17	15,445.34	13,825.14

Details of Contingent Liabilities

- Religare Technova Global Solutions Limited (merged with Dion Global Solutions Limited) has received a demand notice of ₹ 354.54 Lakhs with equal penalty from Commissioner of Service Tax, Div-II, Gr. XII, Bangalore for the period March 1, 2006 to May 15, 2008 alleging non-payment of service tax on "information technology services" provided by the Company on the ground that said services falls under "Management Consultancy Service".

The Company has contended the view of the department and has filed a suitable appeal before the Custom Excise Service Tax Appellate Tribunal 'CESTAT', Bangalore against the said order on the ground that the services provided by the Company falls under category Information Technology Software Services 'ITSS' under Service Tax Act, 1994 and the Department has wrongly classified the said services under 'Management Consultancy Service'. Further 'ITSS' has become taxable from May 2008, therefore the services provided by the company before May 08 is a non-taxable service as per the provisions of the Service Tax Act. The CESTAT after hearing of the case has allowed 80% stay on the merit and directed the Company to deposit ₹ 50 Lakhs against the demand which has been complied with. The case is pending for final hearing before CESTAT, Bangalore.

- Religare Technova Global Solutions Limited (merged with Dion Global Solutions Limited) has received a Show Cause Notice of ₹ 122.18 Lakhs dated Apr 02, 2012 from Commissioner of Service Tax, Div-II, Gr. XII, Bangalore for the period 2008-09 to 2010-11 alleging short payment of tax on software development revenue. The Company has filed suitable reply before Commissioner of Central Excise (Adjudication), Bangalore against the said SCN notice on the bonafide belief that the tax has been duly charged and paid on said service as per the provisions prescribed under law for the time being in force.

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- 3 Religare Technova Global Solutions Limited (merged with Dion Global Solutions Limited) has received a demand of ₹ 75.21 Lakhs and ₹ 14.75 Lakhs from Assistant Commissioner of Commercial Taxes, (Recovery-22, Bangalore for nonpayment of VAT/ CST liability for the months of February 2006, March 2006, April 2006 to Mar 2007 and from April 2007 to March 2008 respectively. The Company had preferred appeals before Joint Commissioner of Commercial Taxes (Appeal-2), Bangalore against the said orders where the demand has been upheld by the Joint Commissioner.

The Company had filed an appeal before Appellate Tribunal, Commercial Tax, Karnataka on the bonafide belief that the online information service is not liable to VAT. The case proceeding has been completed and order has been passed in favour of the Company on October 31, 2017. The Company has received refund order on May 17, 2018 for the amount deposited under protest.

- 4 Religare Technova Global Solutions Limited (merged with Dion Global Solutions Limited) has received a demand notice of ₹ 4.90 Lakhs including interest and penalty dated March 9, 2012 from Assistant Commissioner of Service Tax, DIV-II, Gr. XII, Bangalore for the period 2007-08 to 2010-11 alleging that the Company has wrongly taken input credit on Air travel and catering service. The Company has filed an appeal against the said demand notice on the bonafide belief that the Cenvat credit taken on air travel and catering service were exclusively used for business purpose and it is duly allowable as per law.

The hearing in the subject matter has been done and allowed in the favour of the Company subject to verification of travel record to prove that the travel were undertaken for official purposes. The verification is to be done by Superintendent of Service tax which is under process.

- 5 The Income Tax assessment of Religare Technova Global Solutions Limited (now merged with Dion Global Solutions Limited) for the Assessment Year 'AY' 2007-08 was completed by the Assistant Commissioner of Income Tax 2(1), Mumbai under section 143(3) of the Income Tax Act, 1961 'the Act' vide order dated December 29, 2009. Consequent to certain disallowances made during the assessment, the Assessing Officer 'AO' raised a demand of ₹ 85.34 Lakhs on the Company.

The Company filed an appeal before Commissioner of Income Tax (Appeal)-4, Mumbai wherein the order of AO was upheld. The Company preferred an appeal before the Income Tax Appellate Tribunal, Mumbai against the order of CIT (A) wherein the ITAT has partly allowed few grounds of appeal. The case is pending before AO for giving the appeal effect against the order passed by ITAT. The AO also initiated penalty proceedings under section 271(1) (c) of the Act against the Company. The penalty proceeding is pending before CIT(A).

- 6 Deal Depot Equities (DDE), has filed a summary suit in the High Court of Bombay (Original Civil Jurisdiction) (summary suit no. 612 of 2010) against Religare Technova Global Solutions Limited (RTGSL), which subsequently got merged with the Company. 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 ₹ 6.75 Lakhs. RTGSL did not install and activate the same. DDE has prayed for refund of advance sum paid of ₹ 6.75 Lakhs along with interest at the rate 6%. The Hon'ble High Court has transferred the matter to City Civil Court at Mumbai and the matter is currently pending.

- 7 Unimetal Ispat Limited had filed a suit (being M.S. No. 13/1997) against the Company before the Civil Judge (Senior Division) at Alipore, raising an aggregate claim of ₹ 11.00 Lakhs, in which a decree was granted by the Civil Judge (Senior Division) at Alipore. The Company has filed an appeal in this matter in the High Court of Kolkata. The matter is currently pending.

c. Commitments

The Company does not have any commitment as on March 31, 2018.

40 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowings	34,491.83	20,782.38	13,914.30
Trade Payables (Refer Note 24)	254.62	147.55	199.61
Other Payables	3,466.24	3,989.60	4,550.42
Less: Cash and Cash Equivalents (Refer Note 13)	(11.39)	(6.63)	(9.92)
Net Debt (A)	38,201.30	24,912.90	18,654.41
Equity (B)	(34,713.42)	16,361.99	18,217.35
Gearing ratio (A/B)	(1.10)	1.52	1.02

In order to achieve this overall objective, the Company's management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. During the FY2017-18, there have been defaults in repayment of principal and interest on loans due to which banks have recalled the borrowing facilities. Details of these defaults are given in Note 23.1.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018 and March 31, 2017.

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41 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value			Fair value		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial Assets measured at Amortised Cost						
Security Deposits paid	42.39	65.57	76.06	42.39	65.57	76.06
Trade Receivable	1,427.49	901.99	1,051.11	1,427.49	901.99	1,051.11
Cash and Cash Equivalents	11.39	6.63	9.92	11.39	6.63	9.92
Bank Deposits	74.58	2,574.60	72.64	74.58	2,574.60	72.64
Debt Service Reserve Account	32.78	306.25	306.25	32.78	306.25	306.25
Other Receivable from Related Party	589.97	1,520.79	766.84	589.97	1,520.79	766.84
Unbilled Revenue	111.47	338.33	158.73	111.47	338.33	158.73
Interest Receivable	7.83	28.60	10.92	7.83	28.60	10.92
Intercorporate Deposits	-	12,399.43	10,014.65	-	12,399.43	10,014.65
Financial Assets measured at Fair Value						
Investment in Trust	972.45	2,639.80	3,131.17	972.45	2,639.80	3,131.17
Other Investments	159.23	168.01	174.87	159.23	168.01	174.87
Total	3,429.58	20,950.00	15,773.16	3,429.58	20,950.00	15,773.16
Financial Liabilities measured at Amortised Cost						
Non Current Borrowings	9,497.12	-	414.94	9,497.12	-	414.94
Current Borrowings	24,022.26	18,142.57	10,368.19	24,022.26	18,142.57	10,368.19
Trade Payables	254.62	147.55	199.61	254.62	147.55	199.61
Interest Accrued but not Due on Borrowings	2,360.34	1,596.48	163.59	2,360.34	1,596.48	163.59
Interest Due on Borrowings	533.68	47.78	52.58	533.68	47.78	52.58
Security Deposits	3.46	5.94	6.03	3.46	5.94	6.03
Other Financial Liabilities	568.76	2,339.41	4,190.43	568.76	2,339.41	4,190.43
Financial liabilities measured at Fair Value						
Loan (Preference shares)	972.45	2,639.80	3,131.17	972.45	2,639.80	3,131.17
MTM Derivative Instrument	-	-	137.79	-	-	137.79
Total	38,212.69	24,919.53	18,664.33	38,212.69	24,919.53	18,664.33

The management assessed that security deposit paid, trade receivables, cash and cash equivalents, bank deposit, reimbursement receivable, Current and Non current borrowings, interest accrued but not due, due to employees, trade payables and capital creditors approximate their carrying amounts largely due to the current maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash in flows/ outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The subsequent measurement of all financial assets and liabilities is at amortised cost, using the effective interest method.

Discount Rate used in determining Fair Value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is weighted average cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurable date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair values:-

- (a) Fair value of current financial assets and liabilities significantly approximate their carrying amounts largely due to the Current maturities of these instruments.
- (b) Security deposits paid are evaluated by the Company based on parameters such as interest rates, non performance risk of the customer. The fair values of the Company's security deposits paid are determined by estimating the incremental borrowing rate of the borrower (primarily the landlords). Such rate has been determined using discount rate that reflects the average interest rate of borrowings taken by similar credit rated companies where the risk of non-performance risk is more than insignificant.

42 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the Company has classified its financial instruments into three levels prescribed under the IND AS.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments for which fair value is recognized or disclosed are categorised with in the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.



42 Fair Value Hierarchy (cont'd)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Quantitative disclosures fair value measurement hierarchy for assets is as follows:

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016					
	Date of Valuation	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)**	Date of valuation	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Date of valuation	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets measured at Amortised Cost for which Fair Value is disclosed												
Security Deposits paid	As at March 31, 2018	-	42.39	-	As at March 31, 2017	-	65.57	-	As at April 1, 2016	-	76.06	-
Trade Receivable	As at March 31, 2018	-	1,427.49	-	As at March 31, 2017	-	901.99	-	As at April 1, 2016	-	1,051.11	-
Cash and Cash Equivalents	As at March 31, 2018	-	11.39	-	As at March 31, 2017	-	6.63	-	As at April 1, 2016	-	9.92	-
Bank Deposits	As at March 31, 2018	-	74.58	-	As at March 31, 2017	-	2,574.60	-	As at April 1, 2016	-	72.64	-
Debt Service Reserve Account	As at March 31, 2018	-	32.78	-	As at March 31, 2017	-	306.25	-	As at April 1, 2016	-	306.25	-
Other Receivable from Related Party	As at March 31, 2018	-	589.97	-	As at March 31, 2017	-	1,520.79	-	As at April 1, 2016	-	766.84	-
Unbilled Revenue	As at March 31, 2018	-	111.47	-	As at March 31, 2017	-	338.33	-	As at April 1, 2016	-	158.73	-
Interest Receivable	As at March 31, 2018	-	7.83	-	As at March 31, 2017	-	28.60	-	As at April 1, 2016	-	10.92	-
Intercompany Deposits	As at March 31, 2018	-	-	-	As at March 31, 2017	-	12,399.43	-	As at April 1, 2016	-	10,014.65	-
Financial assets measured at fair value												
Investment in Trust*	As at March 31, 2018	972.45	-	-	As at March 31, 2017	2,639.80	-	-	As at April 1, 2016	3,131.17	-	-
Other Investments	As at March 31, 2018	3.82	-	155.41	As at March 31, 2017	12.60	-	155.41	As at April 1, 2016	14.53	-	160.34
Total		972.27	2,297.90	155.41		2,652.40	18,142.19	155.41		3,145.70	12,467.12	160.34
Financial Liabilities measured at Amortised Cost												
Non Current Borrowings	As at March 31, 2018	-	9,497.13	-	As at March 31, 2017	-	-	-	As at April 1, 2016	-	414.94	-
Current Borrowings	As at March 31, 2018	-	24,022.26	-	As at March 31, 2017	-	18,142.57	-	As at April 1, 2016	-	10,368.19	-
Trade Payables	As at March 31, 2018	-	254.62	-	As at March 31, 2017	-	147.55	-	As at April 1, 2016	-	199.61	-
Interest Accrued but not Due on Borrowings	As at March 31, 2018	-	2,360.34	-	As at March 31, 2017	-	1,596.48	-	As at April 1, 2016	-	163.59	-
Interest Due on Borrowings	As at March 31, 2018	-	533.68	-	As at March 31, 2017	-	47.78	-	As at April 1, 2016	-	52.58	-
Security Deposits	As at March 31, 2018	-	3.46	-	As at March 31, 2017	-	5.94	-	As at April 1, 2016	-	6.03	-
Other Financial Liabilities	As at March 31, 2018	-	568.78	-	As at March 31, 2017	-	2,339.41	-	As at April 1, 2016	-	4,190.43	-
Financial liabilities measured at fair value												
Loan (Preference shares)***	As at March 31, 2018	972.45	-	-	As at March 31, 2017	2,639.80	-	-	As at April 1, 2016	3,131.17	-	-
MIM Derivative Instrument	As at March 31, 2018	-	-	-	As at March 31, 2017	-	-	-	As at April 1, 2016	137.79	-	-
Total		972.45	37,240.27	-		2,639.80	22,279.73	-		3,268.96	15,395.37	-

*Dion Global Investment Shares Trust has the equity shares of Dion Global Solutions Limited as assets and does not have any liability. These equity shares are actively traded in the market and the change in the value of shares of Dion Global Solutions Limited has directly and equally impacted the value of our investment in Trust. Thus the investment in Trust has been classified into Level 1.

** Fair value of investments in equity shares of entity is taken at cost as sufficient recent information is not available to measure the fair value and cost represents the best estimate of fair value within that range.

*** The Preference shares issued by the Company, shall be redeemed at the amount equivalent to the sale proceeds of the shares held in the Dion Global Investment Shares Trust (Trust) (subject to compliance of the provisions of applicable enactments), has been classified as a financial liability and further the same also contains an embedded derivative whereby the entire instrument has been recognized at fair value through profit and loss resulting in gain of ₹ 1,667.35 Lakhs for year ended March 31, 2018. By taking option of fair value for investment in trust, there will be no impact on standalone financials as the fair value gain on Preference Shares will be offset by the fair value loss on the investment in Trust.

43 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, unbilled revenue, security deposits and cash & cash equivalents etc. that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management policy that advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's activities are exposed to market risk, credit risk and liquidity risk:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include loans and borrowings, fixed deposits.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

The Company has significant interest- bearing assets i.e. intercorporate deposits, however the income and operating cash flows are substantially not impacted of changes in market interest rates since entity has given intercorporate deposits at fixed rate of interest to subsidiaries and other related parties for their working capital requirement. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's current and non-current debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements.

Interest rate risks arise from non-current borrowings. By analyzing its interest rate exposures, the Company used interest rate swap to mitigate interest rate risks.

Details of Interest Rate Swap are (2 loans with same details):

Amount of loan: ₹ 4,166.67 Lakhs
 Loan taken from: Indusind Bank @12.50% p.a.
 Such interest is swapped with Axis bank on the following terms:
 Currency swap exchange rate: ₹ 63.47/USD and ₹ 63.48/USD
 Interest rate: 1month LIBOR+6.22% p.a., Act/360 payable monthly on outstanding USD notional

a) Interest-bearing Non-Current Financial Instruments held by the Company as of March 31, 2018

Floating-rate Non-Current financial instruments	March 31, 2018		March 31, 2017	
	Effective Interest Rate	Amount	Effective Interest Rate	Amount
Non-Current Borrowings	Nil	Nil	1 month LIBOR plus 6.22% p.a.	1,745.57

b) Interest-bearing Current Financial Instruments held by the Company as of March 31, 2018

Floating-rate Current financial instruments	March 31, 2018		March 31, 2017	
	Effective Interest Rate	Amount	Effective Interest Rate	Amount
Current Borrowings	6 months MCLR+1.85% p.a.	6,874.08	-	-

c) Sensitivity analysis

The following table demonstrates the sensitivity analysis if the interest rate is increased/decreased by 50 basis points and considering other variables remain unchanged:-

Interest Rate Sensitivity

Particulars	Impact on Net Profit
For the year ended March 31, 2018	
Interest rate increases by 50 basis points	(34.37)
Interest rate decreases by 50 basis points	34.37
For the year ended March 31, 2017	
Interest rate increases by 50 basis points	(8.73)
Interest rate decreases by 50 basis points	8.73

(ii) Foreign Exchange Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, as there are many intercompany transaction with subsidiary Companies which are located across globe. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

The Company's functional currency is INR. Company has foreign currency exposure related to financing in currencies other than INR, mainly USD, Singapore Dollar (SGD), Australian Dollar (SGD) and Euro.

In countries where local currencies depreciated sharply or in those with strict foreign exchange controls, the Company managed foreign exchange exposures via different measures, including pricing in USD, accelerating payment collection, and promptly transferring payments out of these countries.

The following table demonstrates the sensitivity in various currencies to the functional currency of the Company, with all other variable held constant. The impact on the Company's net profit is due to changes in the fair value of monetary assets and liabilities.

Foreign Currency Sensitivity:

Particulars	Impact on Net Profit	
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
₹ appreciates 5% against USD	(863.79)	(131.09)
₹ depreciates 5% against USD	863.79	131.09
₹ appreciates 5% against SGD	0.25	(4.27)
₹ depreciates 5% against SGD	(0.25)	4.27
₹ appreciates 5% against AUD	(144.36)	(125.77)
₹ depreciates 5% against AUD	144.36	125.77
₹ appreciates 5% against CAD	(7.85)	(8.72)
₹ depreciates 5% against CAD	7.85	8.72
₹ appreciates 5% against GBP	(7.80)	(3.86)
₹ depreciates 5% against GBP	7.80	3.86
₹ appreciates 5% against HKD	(1.10)	(0.56)
₹ depreciates 5% against HKD	1.10	0.56
₹ appreciates 5% against MYR	(0.27)	(0.12)
₹ depreciates 5% against MYR	0.27	0.12
₹ appreciates 5% against Euro	(8.86)	(3.34)
₹ depreciates 5% against Euro	8.86	3.34

Particulars of Unhedged Foreign Currency Exposure as at the Reporting Date:

Nature	Currency	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
		Foreign Currency in Lakhs	Amount	Foreign Currency in Lakhs	Amount	Foreign Currency in Lakhs	Amount
Payables	AUD	0.58	29.13	-	-	1.45	73.37
	SGD	0.31	15.53	0.05	2.20	-	-
	USD	0.21	13.40	-	-	-	-
	GBP	0.16	14.35	-	-	-	-
Receivables	AUD	58.29	2916.27	50.78	2515.31	49.46	2506.90
	CAD	3.11	157.03	3.58	174.46	1.76	89.94
	EUR	2.21	177.14	0.96	66.83	0.48	35.83
	USD	265.44	172.89	40.42	2621.79	22.15	1462.19
	GBP	1.87	170.41	0.95	77.17	0.52	49.52
	HKD	2.59	21.52	1.35	11.24	0.21	1.75
	MYR	0.32	5.42	0.16	2.41	-	-
SGD	0.21	10.43	1.89	87.64	0.52	25.79	

(iii) Price Risk

The Company's investment in listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment in securities. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Loan and Investment Borrowing Committee reviews and approves all equity investment decisions.

(b) Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company has consistent credit management policies, processes, IT systems, and credit risk assessment tools. The company uses risk assessment models to determine customer credit ratings and credit limits. It has also implemented risk control points over key processes throughout the end-to-end sales cycle to manage credit risks in a closed loop. Company's operations team regularly assesses and tracks Company's credit risk exposures and accordingly specific and general provisioning is created, wherever required.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty.
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Ind AS 109 requires the Company to adopt a Expected Credit Loss (ECL) model to provide for expected credit losses within the next twelve months on a scientific basis. According to the standard, the Company needs to access the significance of credit risk and its movement since its initial recognition for all receivables. ECL on individual large exposures and credit impaired loans are generally measured individually. The Company had to provide for all the loans given to Regius Overseas Holding Co. Ltd. (ROHCL) and RHC IT Solutions Private Limited (RHC IT) due to lack of virtual certainty of repayment considering their consistent historical losses.

Movement of Allowance for Expected Credit Loss on loans and advances

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	-	-
Add: Addition during the year	26,561.13	-
Less: Reversed during the year	-	-
Closing Balance	26,561.13	-

Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on the feedback from the operations team which assesses and interacts with the customers on a regular basis. Outstanding customer receivables are regularly monitored. At March 31, 2018 the Company had 5 customers (March 31, 2017: 3, April 1, 2016: 2) with balances greater than INR 100 Lakhs and accounted for approximately 70% (March 31, 2017: 67%, April 1, 2016: 68%) of total trade receivables.

An impairment analysis is performed at each reporting date on an individual basis for all clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note below. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

Ageing of Trade Receivables at the reporting date was:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Past due 0-90 days	541.18	678.60	821.09
Past due 91-180 days	280.46	114.97	69.05
Past due 181 days-300 days	452.77	122.21	30.63
More than 300 days	312.76	43.21	218.68
Total	1,587.17	958.99	1,139.45

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Movement of Expected Credit Risk Allowance

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	57.00	88.34
Add: Addition in Provision during the year	178.08	25.13
Less: Write off during the year	1.15	2.60
Less: Reversed during the year	74.25	53.87
Closing Balance	159.68	57.00

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counter party credit limits are reviewed by the Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company has continuously refined its cash flow planning, budgeting, and forecasting system to better assess its short-term and mid-to long-term liquidity needs. Due to the substantial borrowings, entity has committed future liabilities and to manage its liquidity, the Company makes continuous efforts in evaluating the requirement and improve performance/delivery to meet the requirement. Additional measures include centralizing cash management, maintaining a reasonable level of funds, and gaining access to adequate and committed credit facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

As at March 31, 2018	Carrying Amount	On Demand	Less than 6 Months	6 to 12 Months	1 to 2 Years	2 to 5 Years	More than 5 Years
Borrowings	34,491.83	24,022.25	-	-	-	9,497.13	972.45
Other financial liabilities	3,466.24	1,105.90	-	-	-	2,360.34	-
Trade payables	254.62	254.62	-	-	-	-	-
Total	38,212.69	25,382.77	-	-	-	11,857.47	972.45
As at March 31, 2017	Carrying Amount	On Demand	Less than 6 Months	6 to 12 Months	1 to 2 Years	2 to 5 Years	More than 5 Years
Borrowings	20,782.38	14,842.58	-	3,300.00	-	-	2,639.80
Other financial liabilities	3,989.60	1,908.47	2,081.13	-	-	-	-
Trade payables	147.55	147.55	-	-	-	-	-
Total	24,919.53	16,898.60	2,081.13	3,300.00	-	-	2,639.80
As at 1 April 2016	Carrying Amount	On Demand	Less than 6 Months	6 to 12 Months	1 to 2 Years	2 to 5 Years	More than 5 Years
Borrowings	13,914.31	7,068.20	-	3,300.00	414.94	-	3,131.17
Other financial liabilities	4,550.42	551.43	-	3,998.99	-	-	-
Trade payables	199.61	199.61	-	-	-	-	-
Total	18,664.34	7,819.24	-	7,298.99	414.94	-	3,131.17

44 First-Time Adoption of Ind AS

These financial statements for the year ended March 31, 2018 are the first Ind AS financials prepared in accordance with Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the Ind AS financial statements for year ended March 31, 2018, be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required.

For the periods up to and including the year ended March 31, 2017 the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018 together with the comparative period data as at and for the year ended March 31, 2017 as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet

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was prepared as at April 1, 2016 the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

Exemptions and Exceptions opted by the Company on the date of transition:-

Ind As 101 allows first-time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind As. The Company has applied the following exemptions and exceptions:

44.1 Exemptions from retrospective application

1. The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
2. For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.
3. The Company has elected to consider the carrying value of all its investments other than the investment in Dion Global Investment Shares Trust recognised in the financial statements prepared under previous GAAP and used the same as deemed cost in the opening Ind AS balance sheet.
4. Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements for embedded leases based on conditions in place as at the date of transition.

44.2 Estimates

The estimates as at April 1, 2016 and as at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of Financial Assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016 the date of transition to Ind AS and as of March 31, 2017.

44.3 Balance Sheet Reconciliation as at April 1, 2016 (date of transition to Ind AS)

Particulars	Footnotes	IGAAP*	IND AS Adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment		108.48	-	108.48
Intangible Assets		169.29	-	169.29
Intangible Assets under Development		72.86	-	72.86
Financial Assets		-	-	-
Loans	3	103.41	(27.35)	76.06
Investments	6 & 8	25,127.27	(1,819.39)	23,307.88
Other Financial Assets		378.89	-	378.89
Deferred Tax Assets (net)	9	-	-	-
Non-Current Tax Asset (Net)		911.78	-	911.78
Other Non- Current Assets	3 & 4	103.17	6.56	109.73
Total Non- Current Assets		26,975.15	(1,840.18)	25,134.97
Current Assets				
Financial Assets				
Loans	3	10,014.65	-	10,014.65
Trade Receivables	1 & 5	1,096.76	(45.65)	1,051.11
Cash and Cash Equivalents		9.92	-	9.92
Other Bank Balances		-	-	-
Other Financial Assets		848.55	87.94	936.49
Other Current Assets	3 & 4	591.35	(368.44)	222.91
Total Current Assets		12,561.23	(326.15)	12,235.08

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Particulars	Footnotes	IGAAP*	IND AS Adjustments	Ind AS
Total Assets		39,536.38	(2,166.33)	37,370.05
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2	4,222.74	(1,000.00)	3,222.74
Other Equity	1, 2, 3, 4, 5, 6, 7, 8 & 9	19,179.79	(4,185.18)	14,994.61
Total Equity		23,402.53	(5,185.18)	18,217.35
Non- Current Liabilities				
Financial Liabilities				
Borrowings	4	416.67	3,129.44	3,546.11
Other Financial Liabilities		6.03	-	6.03
Provisions		185.67	-	185.67
Total Non- Current Liabilities		608.37	3,129.44	3,737.81
Current Liabilities				
Financial Liabilities				
Borrowings		10,368.19	-	10,368.19
Trade Payables		199.61	-	199.61
Other Financial Liabilities		4,712.08	(167.69)	4,544.39
Other Current Liabilities	1 & 4	219.90	57.10	277.00
Provisions		25.70	-	25.70
Total Current Liabilities		15,525.48	(110.59)	15,414.89
Total Liabilities		16,133.85	3,018.85	19,152.70
Total Equity and Liabilities		39,536.38	(2,166.33)	37,370.05

* IGAAP figures have been reclassified to conform IND AS presentation requirements for the purpose of this note.

44.4 Balance Sheet Reconciliation as at March 31, 2017

Particulars	Footnotes	IGAAP*	IND AS Adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment		48.90	-	48.90
Intangible Assets		118.29	-	118.29
Intangible Assets under Development		107.35	-	107.35
Financial Assets		-	-	-
Loans	3	76.71	(11.14)	65.57
Investments	6 & 8	25,122.35	(2,312.69)	22,809.66
Other Financial Assets		74.60	-	74.60
Deferred Tax Assets (net)	9	-	-	-
Non-Current Tax Asset (Net)		528.90	-	528.90
Other Non- Current Assets	3 & 4	96.31	1.08	97.39
Total Non- Current Assets		26,173.41	(2,322.75)	23,850.66
Current Assets				
Financial Assets				
Loans	3	12,399.43	-	12,399.43
Trade Receivables	1 & 5	923.25	(21.26)	901.99
Cash and Cash Equivalents		6.63	-	6.63
Other Bank Balances		2,806.25	-	2,806.25

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Particulars	Footnotes	IGAAP*	IND AS Adjustments	Ind AS
Other Financial Assets		1,687.02	200.70	1,887.72
Other Current Assets	3 & 4	76.44	0.85	77.29
Total Current Assets		17,899.02	180.29	18,079.31
Total Assets		44,072.43	(2,142.46)	41,929.97
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2	4,222.74	(1,000.00)	3,222.74
Other Equity	1, 2, 3, 4, 5, 6, 7, 8 & 9	16,993.36	(3,854.11)	13,139.25
Total Equity		21,216.10	(4,854.11)	16,361.99
Non- Current Liabilities				
Financial Liabilities				
Borrowings	4	-	2,639.80	2,639.80
Other Financial Liabilities		5.94	-	5.94
Provisions		271.77	-	271.77
Total Non- Current Liabilities		277.71	2,639.80	2,917.51
Current Liabilities				
Financial Liabilities				
Borrowings		18,142.57	-	18,142.57
Trade Payables		147.55	-	147.55
Other Financial Liabilities		3,985.41	(1.74)	3,983.67
Other Current Liabilities	1 & 4	278.83	73.59	352.42
Provisions		24.26	-	24.26
Total Current Liabilities		22,578.62	71.85	22,650.47
Total Liabilities		22,856.33	2,711.65	25,567.98
Total Equity and Liabilities		44,072.43	(2,142.46)	41,929.97

* IGAAP figures have been reclassified to conform IND AS presentation requirements for the purpose of this note.

44.5 Reconciliation of Statement of Profit and Loss for the Year Ended March 31, 2017

Particulars	Footnotes	IGAAP*	IND AS Adjustments	Ind AS
Continuing Operations				
Revenue from Operations	1	2,763.12	96.26	2,859.38
Other Income	2, 3 & 8	1,770.57	506.44	2,277.01
Total Income		4,533.69	602.70	5,136.39
Expenses				
Employee Benefits Expense	7	2,441.26	(61.33)	2,379.93
Finance Costs	4	2,937.96	(211.24)	2,726.72
Depreciation and Amortization Expense		120.66	-	120.66
Other Expenses	2, 3, 5 & 8	1,189.96	482.85	1,672.81
Total Expenses		6,689.84	210.28	6,900.12
Profit/(Loss) Before Tax		(2,156.15)	392.42	(1,763.73)
Exceptional Items		30.30	-	30.30
Profit/(Loss) Before Tax		(2,186.45)	392.42	(1,794.03)
(1) Current Tax		-	-	-
(2) Adjustment of tax relating to earlier periods		-	-	-

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Particulars	Footnotes	IGAAP*	IND AS Adjustments	Ind AS
(3) Deferred Tax	9	-	-	-
Income Tax Expense		-	-	-
Profit/(Loss) for the Year		(2,186.45)	392.42	(1,794.03)
Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss				
Re-measurement Gains/(Losses) on Defined Benefit Plans	7	-	(61.33)	(61.33)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-	-
(iii) Items that will be reclassified to Profit or Loss		-	-	-
(iv) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-	-
Total Comprehensive Income for the Year, Net of Tax		(2,186.45)	331.09	(1,855.36)

* IGAAP figures have been reclassified to conform IND AS presentation requirements for the purpose of this note.

Foot Notes:

1. Revenue - License, Implementation and Development Services

a License Revenue

Under Ind AS, the software licenses has been categorised based on the nature of software and its usage. Accordingly, the software which are generally sold independently of the hosting services are recognised on transfer of the access rights. Other type of software (like SAAS) where the hosting is critical part and license cannot be considered as independent of such hosting services, the revenue from such license is recognised over the period of services. License having nature of over the period services are generally provided on subscription model. Based on the Ind AS, all adjustments in license revenue has been considered in equity.

b Implementation and Development Revenue

Under Ind AS, management has evaluated the nature of implementation services and considered the same as separate element of contract since there are multiple vendors providing similar kind of services. Therefore under Ind AS contract value has been allocated to implementation services wherever contract value has not been allocated to such services and such amount is recognised as revenue based on the percentage of completion.

Above explanation apply *mutatis mutandis* to development revenue.

Corresponding impact of revenue has been included in unbilled revenue or unearned revenue, on case to case basis.

2. Preference Shares

The Company has issued preference shares worth of ₹ 20,000 Lakhs. Under IGAAP, preference shares form part of share capital. Under Ind AS, all form of financing is required to be evaluated for classification as equity and liability. Preference share liability contains an embedded derivative as the cash flow of the instrument vary in a way similar to a standalone derivative i.e. the cash flows are modified according to a specified financial instrument price which are equity shares of Dion Global Solutions Limited. Hence the entire liability along with the embedded derivative is measured at fair value through P&L. Accordingly, such liability has been reclassified to borrowing from equity.

Any change in the carrying value and fair value of such liability has been included in equity.

3. Security Deposits paid

Under previous GAAP, no accounting treatment was done and security deposit was recognized at transaction value. Under Ind AS, when deposits on are paid, the transaction value should be discounted and recorded at its fair value. The excess of the principal amount of the deposit over its fair value is accounted for as prepaid lease expense. The prepaid lease expense is amortised over the lease term on a straight-line method (SLM). Such expense represents rental cost. Interest on the deposit is accounted for using the effective interest rate (EIR) method over the expected offset period. The corresponding impact on the date of transition has been considered in equity.

4. Borrowings - Non-Current

Under previous GAAP, there was no specific requirement for using Effective Interest Rate (EIR) for amortised cost financial instruments and accordingly finance cost is computed using the interest rate offered. Under IGAAP, processing fees charged by bank has been amortised under finance cost. Under Ind AS, EIR is computed after considering directly relatable expenses (like processing fees) and accordingly finance cost is booked using such EIR. Therefore, change in accumulated finance cost has been considered in equity. Corresponding impact has been made under the borrowing and the unamortised portion of processing fees (included under other assets).

5. Trade Receivables

Under previous GAAP, there was no concept of Expected Credit Loss model (ECL) and accordingly the provision for doubtful debts was generally created on specific item basis or based on the age brackets. Under Ind AS, expected deterioration on the credibility is included in the provision model based on which provision are created for financial assets. Based on the industry practice, the Company has created specific provision for the doubtful receivables and for balance external receivables, provision has been created using moving average of the respective receivables. Additional provision at the date of transition has been considered in equity.

6. Investment in Trust

Under previous GAAP, investment in trust has been carried at book value. Under Ind AS, the Company has opted to carry the investment in Dion Global Investment Shares Trust at fair value as per Ind AS 109 at each reporting date. As the repayment of preference shares will be made only via the receipts on sale of shares held by Dion Global Investment Shares Trust, there is consistency in the measurement of the preference shares and Investment in Dion Global Investment Shares Trust. Accordingly, any change in the carrying value and fair value has been included in equity with corresponding impact on the value of such investment in trust.

7. Actuarial Gain and Losses on Gratuity

Under previous GAAP, all the actuarial gain and losses are recognized immediately in the statement of profit and loss. Under Ind AS, the Company shall recognize actuarial gains and losses in Other Comprehensive Income (OCI). There will be no impact in equity on the date of transition.

8. Investment in Equity Instruments

Under previous GAAP, investments were carried at book value. Under Ind AS, equity instruments (other than subsidiary, Joint operations and Associates) is required to be carried at fair value. The Company has opted to carry such investments at fair value through profit and loss. Accordingly, any change in the carrying value and fair value has been included in equity with corresponding impact on the value of such investment in equity instruments.

9. Deferred Tax Impact

a Deferred Tax Impact on Actuarial Gain and Losses

Under previous GAAP, all the actuarial gain and losses are recognized immediately in the statement of profit and loss therefore deferred tax is calculated on it in profit and loss. Under Ind AS, the Company shall recognize the deferred tax impact in Other Comprehensive Income (OCI). There will be no impact on equity on the date of transition.

b Deferred Tax Impact on Other Items

Except for actuarial gain and losses, deferred tax is required to be computed using balance sheet approach on all Ind AS adjustments included in the financial statement of the Company and any change due to such adjustments is required to be computed and passed through equity.

10. Statement of Cash Flows

The transition from India GAAP to Ind AS has not had a material impact on the statement of cash flows.

45 Employee Stock Option Scheme

The Company introduced Dion Employee Stock Option Scheme 2013 (Scheme 2013) to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and (Scheme 2013) profitability of the Company. This scheme is adopted by board of directors pursuant to the Resolution passed on February 28, 2013 read with the Special Resolution passed by the Members of the Company on April 12, 2013 and shall be deemed to come into force with effect from April 12, 2013.

The Nomination & Remuneration Committee at its meeting held on August 24, 2017, had approved the grant of 925,000 Stock Options under Scheme 2013 to the identified employees of the Company and its Subsidiaries. The options have a vesting period of 4 years and will vest at one year interval in the following proportion.

Date of Vesting	Vesting %
August 24, 2018	25%
August 24, 2019	25%
August 24, 2020	25%
August 24, 2021	25%

The status of the Stock Options granted under the ESOP Scheme is as follows:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Options Granted	925,000	Nil	Nil
Options Vested	Nil	Nil	Nil
Options Exercised	Nil	Nil	Nil
Options forfeited / lapsed / cancelled	325,000	Nil	Nil
Options Outstanding	600,000	Nil	Nil

Expense recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2018	March 31, 2017
Expense arising from equity settled share based payment	Nil	Nil
Total expense from share based payment	Nil	Nil

Investment in subsidiary recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2018	March 31, 2017
Total investment in subsidiary from equity settled share based payment	Nil	Nil

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46 Related Party Information

Nature of Relationship

i) Subsidiaries

Name of the Party

- 1 OliveRays Innovations Limited
- 2 Regius Overseas Holding Co. Ltd.
- 3 Dion Global Investment Shares Trust

ii) Step Down Subsidiaries

- 1 Dion Global Solutions Pty. Limited
- 2 Dion Global Solutions (Australia) Pty Limited
- 3 Dion Global Solutions (Developments) Pty Limited*
- 4 Dion Global Solutions (Asia Pacific) Pty Limited
- 5 Dion Global Solutions (NZ) Limited
- 6 Dion Global Solutions (HK) Limited
- 7 Dion Global Solutions (UK) Limited
- 8 Dion Global Solutions (MY) Sdn. Bhd.
- 9 Dion Global Solutions (Singapore) Pte. Ltd
- 10 Dion Global Solutions Vietnam Company Limited
- 11 Dion Global Solutions Inc.
- 12 Indigo (London) Holdings Limited
- 13 Dion Global Solutions (London) Limited
- 14 Dion Global Solutions (Canada) Limited
- 15 Dion Global Solutions GmbH
- 16 Dion Latam S.A.**
- 17 Dion Panama S.A.**
- 18 Chase Cooper Holdings Limited
- 19 Chase Cooper Ltd
- 20 DBS Financial Systems Limited

iii) Individuals Owning, Directly or Indirectly Interest in Voting Power that gives them Control.

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

iv) Key Management Personnel

- 1 Mr. Michel Borst
- 2 Mr. Gopala Subramaniam
- 3 Mr. Tarun Rastogi

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

- 1 Finserve Shared Services Limited
- 2 Fortis Healthcare Limited#
- 3 Healthfore Technologies Limited
- 4 Oscar Investments Limited
- 5 Religare Capital Markets Limited#
- 6 Religare Commodities Limited#
- 7 Religare Enterprises Limited#
- 8 Religare Finvest Limited#
- 9 Religare Health Insurance Company Limited#
- 10 Religare Securities Limited ***
- 11 Religare Support Services Limited \$
- 12 Religare Wealth Management Limited#
- 13 RHC Holding Private Limited
- 14 RHC IT Solutions Private Limited
- 15 Spectrum Voyages Private Limited
- 16 Fortis Healthcare Holdings Private Limited

* Voluntary de-registered w.e.f. January 10, 2018

** dissolved w.e.f. November 15, 2017

*** Pursuant to the Scheme approved by the Principle bench of the National Company Law Tribunal (NCLT), New Delhi on December 8, 2017, Broking business of Religare Securities Ltd (Demerged Company) has been vested with Religare Broking Limited with retrospective effect from April 1, 2016, the appointed date.

Related Party up to February 15, 2018

\$ Merged with Religare Enterprises Limited pursuant to NCLT Order dated December 08, 2017 which was filed with the ROC on December 29, 2017.

Following Transaction have taken place during the year:-

Nature of Transaction	Subsidiaries/Step Down Subsidiaries				Individuals having Control				Key Management Personnel				Enterprises over which Individual/ Key Management Personnel able to exercise Significant Influence				Total			
	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015
Inter Corporate Deposits Received (Loan Liability)																				
Oscar Investments Limited	-	-	-	-	-	-	-	-	-	-	-	-	45.73	-	-	-	45.73	-	-	-
Foris Healthcare Holding Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	6,752.28	-	-	-	6,752.28	-	-	-
RHC Holding Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	4,508.63	9,239.00	-	-	4,508.63	9,239.00	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	11,306.64	9,239.00	-	-	11,306.64	9,239.00	-	-
Inter Corporate Deposits Repaid (Loan Liability)																				
RHC Holding Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	16,506.12	1,430.00	-	-	16,506.12	1,430.00	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	16,506.12	1,430.00	-	-	16,506.12	1,430.00	-	-
Inter Corporate Deposits Given (Loan Asset)																				
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	97.65	580.76	-	-	97.65	580.76	-	-
Regius Overseas Holding Co. Ltd.	14,082.96	599.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,082.96	599.19	-	-
Oliverays Innovations Limited	3.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.09	-	-	-
Total	14,086.05	599.19	-	-	-	-	-	-	-	-	-	-	97.65	580.76	-	-	14,183.70	1,179.95	-	-
Inter Corporate Deposits repayment received (Loan Asset)																				
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	20.43	-	-	-	20.43	-	-	-
Oliverays Innovations Limited	2.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.70	-	-	-
Total	2.70	-	-	-	-	-	-	-	-	-	-	-	20.43	-	-	-	23.13	-	-	-
Interest Paid																				
Oscar Investments Limited	-	-	-	-	-	-	-	-	-	-	-	-	75.96	73.89	-	-	75.96	73.89	-	-
Foris Healthcare Holding Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	106.19	-	-	-	106.19	-	-	-
RHC Holding Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	788.90	1,700.61	-	-	788.90	1,700.61	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	971.05	1,774.50	-	-	971.05	1,774.50	-	-
Sales & Services to Other Companies																				
Religare Enterprises Limited (Successor in interest of Religare Securities Limited)	-	-	-	-	-	-	-	-	-	-	-	-	11.65	11.50	-	-	11.65	11.50	-	-
Religare Finvest Limited	-	-	-	-	-	-	-	-	-	-	-	-	66.66	63.96	-	-	66.66	63.96	-	-
Religare Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-	13.24	1.15	-	-	13.24	1.15	-	-
Religare Enterprises Limited (Successor in interest of Religare Support Services Limited)	-	-	-	-	-	-	-	-	-	-	-	-	39.39	49.11	-	-	39.39	49.11	-	-
Religare Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	2.87	-	-	-	2.87	-	-
RHC Holding Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1.72	-	-	-	1.72	-	-
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	36.20	-	-	-	36.20	-	-	-
Dion Global Solutions (Australia) Pty Limited	57.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dion Global Solutions (HK) Limited	21.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dion Global Solutions (MY) Sdn. Bhd.	6.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dion Global Solutions (London) Limited	153.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dion Global Solutions (Singapore) Pte Limited	41.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Nature of Transaction	Subsidiaries/Step Down Subsidiaries			Individuals having Control			Key Management Personnel			Enterprises over which Individual/ Key Management Personnel able to exercise Significant Influence			Total			
	2017 - 2018	2016 - 2017	2015 - 2016	2017 - 2018	2016 - 2017	2015 - 2016	2017 - 2018	2016 - 2017	2015 - 2016	2017 - 2018	2016 - 2017	2015 - 2016	2017 - 2018	2016 - 2017	2015 - 2016	
Dion Global Solutions GmbH	66.05	66.68	-	-	-	-	-	-	-	-	-	-	66.05	66.68	-	
Dion Global Solufios (Canada) Limited	253.52	276.50	-	-	-	-	-	-	-	-	-	-	253.52	276.50	-	
Dion Global Solutions (Asia pacific) Pty Limited	96.55	92.41	-	-	-	-	-	-	-	-	-	-	96.55	92.41	-	
Dion Global Solutions (UK) Limited	544.87	849.73	-	-	-	-	-	-	-	-	-	-	544.87	849.73	-	
Total	1,241.29	1,285.32	-	-	-	-	-	-	-	167.14	130.31	-	1,408.93	1,415.63	-	
Interest Income																
RHC II Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	873.50	-	
Regius Overseas Holding Co. Ltd.	-	438.04	-	-	-	-	-	-	-	-	-	-	-	438.04	-	
Olverays Innovations Limited	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	
Total	0.01	438.04	-	-	-	-	-	-	-	-	-	-	0.01	1,311.54	-	
Sales & Services by Other Companies																
RHC Holding Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	29.50	26.88	-	
Religare Health Insurance Co. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	41.85	0.92	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	71.35	27.80	-	
Remuneration to Key Managerial Personnel																
Ajay Mithotra	-	-	-	-	-	-	-	-	9.97	-	-	-	-	9.97	-	
Tarun Rastogi	-	-	-	-	-	-	-	25.71	28.90	-	-	-	25.71	28.90	-	
Gopala Subramaniam	-	-	-	-	-	-	-	64.00	41.16	-	-	-	64.00	41.16	-	
Total	-	-	-	-	-	-	-	89.71	80.03	-	-	-	89.71	80.03	-	
Current Account Transactions																
Dion Global Solutions (Australia) Pty Limited	3.97	8.17	-	-	-	-	-	-	-	-	-	-	3.97	8.17	-	
Dion Global Solutions (Asia Pacific) Pty Limited	0.12	4.12	-	-	-	-	-	-	-	-	-	-	0.12	4.12	-	
Dion Global Solutions (UK) Limited	9.26	16.57	-	-	-	-	-	-	-	-	-	-	9.26	16.57	-	
Regius Overseas Holding Co. Ltd.	362.47	585.24	-	-	-	-	-	-	-	-	-	-	362.47	585.24	-	
Dion Global Solutions (HK) Limited	6.15	19.52	-	-	-	-	-	-	-	-	-	-	6.15	19.52	-	
Dion Global Solutions (Singapore) Pte Limited	76.25	124.88	-	-	-	-	-	-	-	-	-	-	76.25	124.88	-	
Dion Global Solutions (Canada) Limited	14.24	29.00	-	-	-	-	-	-	-	-	-	-	14.24	29.00	-	
Dion Global Solutions (London) Limited	36.78	129.88	-	-	-	-	-	-	-	-	-	-	36.78	129.88	-	
Dion Global Solutions GmbH	29.58	12.37	-	-	-	-	-	-	-	-	-	-	29.58	12.37	-	
Dion Global Solutions (NZ) Limited	1.21	-	-	-	-	-	-	-	-	-	-	-	1.21	-	-	
Dion Global Solutions (MY) San. Bhd.	-	2.41	-	-	-	-	-	-	-	-	-	-	-	2.41	-	
Olverays Innovations Limited	0.31	4.71	-	-	-	-	-	-	-	-	-	-	0.31	4.71	-	
Indigo (London) Holdings Limited	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-	
Religare Enterprises Limited (Successor in interest of Religare Support Services Limited)	-	-	-	-	-	-	11.26	13.17	-	-	-	-	11.26	13.17	-	
Healthcare Technologies Limited	-	-	-	-	-	-	-	5.75	-	-	-	-	-	5.75	-	
RHC Holding Private Limited	-	-	-	-	-	-	-	0.40	-	-	-	-	-	0.40	-	
RHC II Solutions Private Limited	-	-	-	-	-	-	50.06	146.97	-	-	-	-	50.06	146.97	-	



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Nature of Transaction	Subsidiaries/Step Down Subsidiaries				Individuals having Control				Key Management Personnel				Enterprises over which Individual/ Key Management Personnel able to exercise Significant Influence				Total			
	2017 - 2018	2016 - 2017	2015 - 2016		2017 - 2018	2016 - 2017	2015 - 2016		2017 - 2018	2016 - 2017	2015 - 2016		2017 - 2018	2016 - 2017	2015 - 2016		2017 - 2018	2016 - 2017	2015 - 2016	
Religare Enterprises Limited (Successor in interest of Religare Securities Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	540.34	936.88											61.32	166.29			601.66	1,103.17		
Balance Receivable/Payable as on March 31, 2018																				
Receivable																				
Other Receivable																				
Religare Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-	84.25	71.01	71.01	84.25	71.01	71.01	71.01	71.01
Religare Enterprises Limited (Successor in interest of Religare Support Services Limited)	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-	0.07	-	-	-	-
Religare Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Religare Commodities Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Religare Finvest Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Religare Capital Markets Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.03	0.78	4.18	1.03	0.78	0.78	0.78	4.18
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61
Finserve Shared Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	643.06	556.80	409.83	643.06	556.80	556.80	409.83	409.83
Religare Enterprises Limited (Successor in interest of Religare securities Limited)	-	-	-	-	-	-	-	-	-	-	-	-	0.55	0.55	0.54	0.55	0.55	0.55	0.55	0.54
Religare Health Insurance Co. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	9.45	9.16	12.62	9.45	9.16	9.16	12.62	12.62
RHC Holding Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.06	0.09	0.01	0.06	0.06	0.06	0.09
Religare Invesco Asset Management Company Pvt. Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09	-	-	-	0.09	-	-
Religare Capital Markets Corporate Finance Pte Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.21	-	-	-	-	0.21
Cerestia Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40	-	-	-	-	0.40
Religare Credit Advisors LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27	-	-	-	-	0.27
Regius Overseas Holding Co. Ltd.	888.85	830.34	294.51														888.85	830.34	294.51	294.51
Dion Global Solutions (UK) Limited	364.58	235.45	563.77														364.58	235.45	563.77	563.77
Dion Global Solutions (HK) Limited	6.52	4.50	1.75														6.52	4.50	4.50	1.75
Dion Global Solutions GmbH	162.95	61.41	29.99														162.95	61.41	61.41	29.99
Dion Global Solutions (Canada) Limited	158.68	174.09	89.49														158.68	174.09	174.09	89.49
Dion Global Solutions (Singapore) Pte. Limited	8.19	106.61	25.66														8.19	106.61	106.61	25.66
Dion Global Solutions (London) Limited	138.83	71.77	15.76														138.83	71.77	71.77	15.76
Dion Global Solutions (Asia Pacific) Pty Limited	76.46	24.37	41.34														76.46	24.37	24.37	41.34
Dion Global Solutions (MY) Sdn. Bhd.	5.07	2.41															5.07	2.41	2.41	
Indigo (London) Holdings Limited	0.01	0.01															0.01	0.01	0.01	
OliveRays Innovations Limited	-	-	1.05														-	-	-	1.05
Dion Global Solutions Inc.	-	-	1.87														-	-	-	1.87
Dion Global Solutions (Australia) Pty Limited	9.47	-	5.32														9.47	-	-	5.32
Total	1,819.61	1,510.96	1,070.51										739.53	639.56	500.35	2,559.14	2,150.52	2,150.52	1,570.86	1,570.86
Interest Receivables																				
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	2,310.26	2,310.26	1,521.35	2,310.26	2,310.26	2,310.26	2,310.26	1,521.35



Nature of Transaction	Subsidiaries/Step Down Subsidiaries			Individuals having Control			Key Management Personnel			Enterprises over which Individual/ Key Management Personnel able to exercise Significant Influence			Total		
	2017 - 2018	2016 - 2017	2015 - 2016	2017 - 2018	2016 - 2017	2015 - 2016	2017 - 2018	2016 - 2017	2015 - 2016	2017 - 2018	2016 - 2017	2015 - 2016	2017 - 2018	2016 - 2017	2015 - 2016
Regius Overseas Holding Co. Ltd.	999.84	998.33	582.41	-	-	-	-	-	-	999.84	998.33	582.41	-	-	-
Olivekays Innovations Limited	0.01	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-
Total	999.85	998.33	582.41	-	-	-	-	-	-	3,310.11	3,308.59	2,103.76	-	-	-
Inter Corporate Deposits Receivable															
RHC IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	6,189.83	6,112.61	5,531.85	6,189.83	6,112.61	5,531.85
Regius Overseas Holding Co. Ltd.	17,061.20	2,978.23	2,379.04	-	-	-	-	-	-	17,061.20	2,978.23	2,379.04	-	-	-
Olivekays Innovations Limited	0.39	-	-	-	-	-	-	-	-	0.39	-	-	-	-	-
Total	17,061.59	2,978.23	2,379.04	-	-	-	-	-	-	23,251.42	9,090.84	7,910.89	-	-	-
Payable															
Inter Corporate Deposits Payable															
Oscar Investments Limited	-	-	-	-	-	-	-	-	-	555.33	509.60	509.60	555.33	509.60	509.60
Fortis Healthcare Holding Private Limited	-	-	-	-	-	-	-	-	-	6,752.28	-	-	6,752.28	-	-
RHC Holding Private Limited	-	-	-	-	-	-	-	-	-	2,189.51	14,187.00	6,378.00	2,189.51	14,187.00	6,378.00
Total	-	-	-	-	-	-	-	-	-	9,497.12	14,696.60	6,887.60	9,497.12	14,696.60	6,887.60
Interest Payable															
Oscar Investments Limited	-	-	-	-	-	-	-	-	-	24.77	66.50	14.39	24.77	66.50	14.39
Fortis Healthcare Holding Private Limited	-	-	-	-	-	-	-	-	-	95.57	-	-	95.57	-	-
RHC Holding Private Limited	-	-	-	-	-	-	-	-	-	2,239.99	1,529.98	149.19	2,239.99	1,529.98	149.19
Total	-	-	-	-	-	-	-	-	-	2,360.33	1,596.48	163.58	2,360.33	1,596.48	163.58
Other Payable															
Dion Global Solutions (Australia) Pty Limited	-	2.20	-	-	-	-	-	-	-	-	-	-	-	-	2.20
Dion Global Solutions (NZ) Limited	1.42	-	-	-	-	-	-	-	-	-	-	-	1.42	-	-
Olivekays Innovations Limited	3.81	4.12	-	-	-	-	-	-	-	-	-	-	3.81	4.12	-
Religare Enterprises Limited (Successor in interest of Religare Support Services Limited)	-	-	-	-	-	-	-	-	-	-	13.17	4.61	-	13.17	4.61
Fortis Healthcare Limited	-	-	-	-	-	-	-	-	-	-	0.93	0.93	-	0.93	0.93
RHC Holding Private Limited	-	-	-	-	-	-	-	-	-	26.91	-	0.69	26.91	-	0.69
Healthfore Technologies Limited	-	-	-	-	-	-	-	-	-	8.51	8.51	18.17	8.51	8.51	18.17
Spectrum Voyages Private Limited	-	-	-	-	-	-	-	-	-	-	4.75	4.75	-	4.75	4.75
Total	5.23	6.32	-	-	-	-	-	-	-	35.42	27.36	29.15	40.65	33.68	29.15

Terms and Conditions of Transactions with Related Parties-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. The Company has provided guarantees for related party receivables or payables [Refer Note 39 (b)].

Standard: (1) IND AS 109 requires the Company to adopt a expected credit loss (ECL) model to provide for expected credit losses within the next twelve months on a scientific basis. According to the note, the Company needs to access the significance of credit risk and its movement since its initial recognition for all receivables. ECL on individual large exposures and credit impaired loans are generally measured individually. For the year ended March 31, 2018 (March 31, 2017: Nil, April 1, 2016: Nil), the Company had to provide for all the loans given to Regius Overseas Holding Co.Ltd. (ROHCL) and RHC IT Solutions Pvt Ltd (RHC IT) due to lack of virtual certainty of repayment considering their consistent historical losses. This assessment is undertaken at each financial year by examining the financial position of the related party and the market in which the related party operates. Details of ECL provided in FY18 is given below-

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Particulars	Amount
Inter Company Deposit given to Regius Overseas Holding Co. Ltd.	17,061.20
Interest accrued on above loan till March 31, 2017	999.84
Inter Company Deposit given to RHC IT Solutions Private Limited	6,189.83
Interest accrued on above loan till March 31, 2017	2,310.26
Total	26,561.13

47 Segment Information

The Company's operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Company has the following business segments:

- Asia
- Australia, New Zealand and North America
- Europe
- Others
- Segment Assets in the geographical segments considered for disclosure represent only trade receivables and other receivables. Since all the business activities of the Company are conducted from locations within India, all the remaining assets are attributed to the Indian operations;
- Besides the normal accounting policies followed as described under Note 2, Segment Revenues, Results, Assets and Liabilities include the respective amounts directly identified to each of the segments and amounts allocated on a reasonable basis.

A Primary Segment Reporting (by Business Segment):

Year ended March 31, 2018

Particulars	Asia	Australia, New Zealand and North America	Europe	Others/ Unallocated	Total Segments
Revenue					
External Customers	1,112.86	12.88	8.14	-	1,133.88
Inter-Segment	100.43	407.57	764.29	-	1,272.29
Total Revenue	1,213.29	420.45	772.43	-	2,406.17
Income/(Expenses)					
Segment Results					
Unallocated Expenses	-	-	-	(46,562.98)	(46,562.98)
Finance Costs	-	-	-	(3,398.89)	(3,398.89)
Finance Income	-	-	-	157.44	157.44
Depreciation	(128.14)	-	-	-	(128.14)
Other Income	1,816.39	-	-	177.27	1,993.66
Segment Profit/(Loss)	(1,651.93)	63.28	116.25	(49,627.15)	(51,099.55)
Total Assets	1,295.03	239.59	680.72	2,115.46	4,330.79
Total Liabilities	11,693.39	45.12	14.35	27,291.35	39,044.21

Year ended March 31, 2017

Particulars	Asia	Australia, New Zealand and North America	Europe	Others/ Unallocated	Total Segments
Revenue					
External Customers	1,547.59	15.66	10.72	-	1,573.97
Inter-Segment	-	369.00	916.41	-	1,285.41
Total Revenue	1,547.59	384.66	927.13	-	2,859.38
Income/(Expenses)					
Segment Results					
Unallocated Expenses	-	-	-	-	-

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Particulars	Asia	Australia, New Zealand and North America	Europe	Others/ Unallocated	Total Segments
Finance Costs	-	-	-	(2,726.72)	(2,726.72)
Finance Income	-	-	-	1,499.48	1,499.48
Depreciation	(120.65)	-	-	-	(120.65)
Exceptional Items	(30.30)	-	-	-	(30.30)
Other Income	600.74	-	-	176.78	777.52
Segment Profit/(Loss)	(941.00)	57.89	139.53	(1,050.45)	(1,794.03)
Total Assets	2,517.23	198.46	368.63	38,845.65	41,929.97
Total Liabilities	4,245.73	2.20	-	21,320.05	25,567.98

As at April 1, 2016

Particulars	Asia	Australia, New Zealand and North America	Europe	Others/ Unallocated	Total Segments
Total Assets	2,682.41	232.31	585.04	33,870.29	37,370.05
Total Liabilities	4,171.82	-	2.77	14,978.11	19,152.70

B Revenue from External Customers

Locationwise Operating Revenue from External Customers (A)	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
India	1,112.86	1,547.59
Others	21.02	26.38
Total Operating Revenue from External Customers	1,133.88	1,573.97

C Major Customers

Revenue from one customer amounted to ₹ 66.26 Lakhs (March 31, 2017: ₹ 106.02 Lakhs) and ₹ 95.56 Lakhs (March 31, 2017: ₹ 88.56 Lakhs), arising from sales of licenses and development services respectively.

D Non-Current Operating Assets

Non-Current Operating Assets	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
India	158.14	274.54	350.63
Outside India	-	-	-
Total	158.14	274.54	350.63

Non-Current Assets for this purpose consist of Property, Plant and Equipment and Intangible Assets.

48 Other Notes

- 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 (reviewed annually), which has been relied upon by the auditors.
- Land has been written off during the year ended March 31, 2017.
- Disclosure pursuant to Reg.34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Particulars / Name	Amount Outstanding As on		Maximum amount Outstanding during the Year Ending	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Loans and advances in the nature of loan to Subsidiary-				
Regius Overseas Holding Co. Ltd.	17,061.20	2,978.23	17,061.20	3,064.98
Oliverays Innovations Limited	0.39	-	3.09	-

- The Company's wholly owned subsidiary Regius Overseas Holding Co. Ltd. had taken loan of USD 150 Lakhs from Axis Bank Ltd, Hong Kong against which the Company had provided stand by letter of credit (SBLC) from Axis Bank, India. Subsequent to Balance Sheet date on April 26, 2018 Axis Bank Ltd, India has invoked this SBLC facility due to non-payment of interest of USD 1.93 Lakhs for the period November 25, 2017- April 25, 2018 and has raised demand of USD 151.93 Lakhs which is to be paid on immediate basis.

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- e. Axis Bank Limited (ABL) vide its letter dated August 29, 2017 had recalled all the credit facilities given to the Company and issued a notice for the invocation of pledge. ABL adjusted a part of the facility against realization of invoked securities. As at the reporting date, an amount along with additional interest and penalty amount of ₹ 7,137.79 Lakhs is due and payable to ABL.

ABL has filed an original application (OA) with the Hon'ble Debts Recovery Tribunal - II, New Delhi against Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh, RHC Holding Private Limited (RHC Holding) and the Company for a recovery of ₹ 17,156.44 Lakhs in relation to the credit facilities sanctioned to the Company by the ABL which is, inter-alia, secured by unconditional and irrevocable, joint and several, personal guarantees from Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh, Corporate Guarantee of RHC Holding and certain other securities provided by the promoter group entities to the ABL. The facilities have already been properly accounted for and included in the financial statements, so there will be no other foreseen / expected financial implications on the Company.

Further, subsequent to the reporting date, Axis Bank, Hong Kong invoked the Stand by Letter of Credit facility and the ABL paid the requisite amount on April 26, 2018 at the request of the Company on behalf of Regius Overseas Holding Co. Ltd. The Aforesaid amount along with additional interest and penalty amount is still due and payable to ABL.

- f. The High Court of Delhi vide its order dated February 26, 2018 and March 23, 2018 respectively in the matter relating to M/s Daiichi Sankyo Company Limited v/s Malvinder Mohan Singh & others, has prohibited and restrained the Respondents / Judgement Debtors from making any transfer of Equity Shares / NCRP / Optionally Convertible Debentures in the Company or from receiving payment of any dividends thereon, until further orders. Further, the Hon'ble High Court of Delhi vide its order dated February 26, 2018, has issued a garnishee order in respects of the debts due by the Company to RHC Holding Private Limited and Oscar Investment Limited.

Subsequent to the reporting date, the High Court vide its order dated May 8, 2018 has directed the Chartered Accountant / Court Commissioner to sell the shares of the respondents. The Company has received disclosures from Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh, Oscar Investments Limited, Malav Holdings Private Limited, RHC Holding Private Limited and Aditi Shivinder Singh ('Sellers') for the sale of 7,513,550 (Seventy Five Lakhs Thirteen Thousand Five Hundred and Fifty) Equity Shares, representing 23.31% of the subscribed and paid-up equity share capital of the Company, on July 23, 2018 and July 24, 2018.

- g. Subsequent to the reporting date, an application for opening preliminary insolvency proceeding under self-administration has been filed by Dion Global Solutions GmbH (hereinafter referred to as "Dion Germany"), a wholly owned subsidiary of the Company in Frankfurt, Germany. On June 20, 2018, the local court of Frankfurt am Main, Germany ("Court") has approved preliminary self-administration as applied for by Dion Germany. In terms of the said Court order, Dion Germany is entitled to use the window of self-administration to continue business operations including restructuring financials, assets and estate under the supervision of a preliminary custodian.
- h. For the year ended March 31, 2018, the Company reported a net loss of ₹ 51,099.55 Lakhs and working capital deficiency whereby current liabilities exceed current assets by ₹ 23,425.30 Lakhs and a net asset deficiency of ₹ 34,713.42 Lakhs .

The material uncertainty due to reported negative net worth, is primarily due to the impairment and provision accounted for on a prudent & conservative basis while the Company's product margins are positive.

The rationale for management to continue to believe that the annual accounts are prepared on a going concern basis is a healthy profitable core business, a continuing product demand through contract renewals, a diverse global customer base which remains largely intact, existing contracts contributing license, maintenance and support & professional services revenues coupled with existing pipeline across existing and new customers.

In addition to the above, the Company is in the process of evaluating financial restructuring options, including debt structuring and capital infusion and select divestments of assets, each of which will enable the Company to sustain its business operations.

- i. The financial statements were authorised by the Directors on August 14, 2018.

49 Previous Year Figures

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

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/-

Neeraj Bansal

Partner

Membership No. 095960

Sd/-

Maninder Singh Grewal

Chairman

DIN : 00648031

Sd/-

Michel Borst

Chief Executive Officer

Place : New Delhi

Date : August 14, 2018

Sd/-

Gopala Subramaniam

Chief Financial Officer

Sd/-

Tarun Rastogi

VP-Legal & Company Secretary

ICSI Membership No.: A18392