

Pardeep Kumar Lakhani

Insolvency Professional

IBBI/IPA-001/IP-P00541/2017-2018/10966

879, Sector 40, Near Community Center,

Gurgaon, Haryana-122012

M: 9811115617

Email : Pradeep.lakhani1967@gmail.com

To

30.06.2021

BSE Ltd.
Department of Corporate Services
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code: 526927

Dear Sir / Madam

Sub: Submission of Unaudited Financial Results of Dion Global Solutions Ltd. for the Quarter Ended 30.06.2020, 30.09.2020, 31.12.2020 and Audited Financial Results for the Quarter & Year ended on 31.03.2021.

It has already been brought to your notice that Dion Global Solutions Ltd. (the Company) is undergoing Corporate Insolvency Resolution Process vide Hon'ble NCLT, New Delhi Order dated 18.08.2020 (Order) in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC or Code) and regulations framed thereunder. Pursuant to that Order and in accordance with the provisions of IBC, the powers of the Board of Directors have been suspended and such powers are vested with the undersigned in capacity as the Resolution Professional of the Company.

Pursuant to regulation 33 of SEBI (LODR) Regulations, 2015, the Company is required to submit its unaudited/audited financial results on quarterly and yearly basis within the prescribed time limit. However, the Company has not submitted its quarterly financial results within the prescribed timelines as all the directors, CFO and Company secretary have resigned from the Company without fulfilling their obligations in this regard. In the absence of concerned officials who are responsible for book closure process and financial reporting, the Resolution Professional has got these financial statements prepared through present employees of the Company and hired consultant.

These financial statements have been taken on record by the Resolution Professional while exercising the powers of the Board of Directors of the Company, which have been conferred upon him in terms of the provisions of Section 17 of the Code. The Resolution Professional has taken on record these statements in good faith solely for the purpose of compliance and discharging his duty under the Code.

Further as per Regulation 33(3)(b) of SEBI (LODR) Regulations, 2015, if the listed entity has subsidiaries, it shall while submitting standalone financial results shall also submit consolidated financial results. It is to be noted that the Resolution Professional in his powers shall have control over the management of the corporate debtor only and not on its subsidiary, associate or any other group company.

The Resolution Professional hereby submits the standalone financial results and financial statements for the following periods:

- (i) Unaudited Financial Results for quarter ended 30.06.2020
- (ii) Unaudited Financial Results for the quarter and six months ended 30.09.2020
- (iii) Unaudited Financial Results for quarter and nine months ended 31.12.2020
- (iv) Audited Financial Results for quarter and year ended 31.03.2021
- (v) Audited Financial Statements for the year ended 31.03.2021

The Financial Results / Financial Statement are accompanied with the Limited Review Report and Audit Report respectively.

The financial statements / financial results, as stated above, have been filed in the PDF mode only as the requisite particulars for filing in XBRL mode, like date and time of board meeting where such results were approved cannot be furnished in the absence of any directors and convening of board meeting.

As per Regulation 47 of the SEBI (LODR) Regulations, 2015, a listed entity is required to publish its financial results in the Newspaper. However, as the financial results for quarter ended 30.06.2020, 30.09.2020 and 31.12.2020 have been finalized after a long delay over the stipulated timelines, therefore, these financial results have not been published in the Newspaper.

This is for your information and record.

Thanking you,

Yours faithfully,

PARDEEP KUMAR
KUMAR LAKHANI
LAKHANI

Digitally signed by PARDEEP
KUMAR LAKHANI
Date: 2021.06.30 17:48:37 +05'30'

Pardeep Kumar Lakhani
Resolution Professional
Dion Global Solutions Ltd.
IBBI/IPA-IP/P-00541/2017-2018/10966
Add.: 879, Sector 40, Near Community Center,
Gurgaon, Haryana-122012

LIMITED REVIEW REPORT

30.6.2021

To,

The Resolution Professional
DION GLOBAL SOLUTIONS LIMITED,
Regd. Office:409 Chaudhary Complex,9 VS Block,
Madhuban Road, Shakarpur,New Delhi - 110092

We have reviewed the accompanying Unaudited Standalone Financial Results ('the statements') of **Dion Global Solutions Limited ("the Company under CIRP Process")** for the quarter and year ended 31st March, 2021 and statement of assets and liabilities as of 31st March, 2021 along with Cash Flow Statement prepared as per the applicable Indian Accounting Standard ("Ind AS") being submitted by the company pursuant to the requirement of requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016 and amendment thereto.

This Statement which is the responsibility of the Company's Management has been signed by the Resolution Professional appointed under Insolvency and Bankruptcy Code 2016 vide order no. IB-2695/ND/2019 and taken on record by him. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We believe that our review provides a reasonable basis for of our qualified opinion. Based on our review for the quarter and year ended March 31, 2021, we have updated the status accordingly.

Basis of Qualification

Attention is invited to following below mentioned points due which form the basis for the qualified opinion of the financial statements:

- 1) As per **Indian Accounting Standard -1 "Presentation of Financial Statements"** wherein it has been explained by the management that the financial statements have been prepared on going concern basis. The Company has substantial negative net



worth and accumulated losses of past years; The Company has made a default in the repayment of Principal and Interest against all the facilities sanctioned by Bank and company has gone into **Insolvency and Bankruptcy Code 2016** under interim resolution process dated 18.08.2020 vide order no: IB-2695/ND/2019 which raises significant concern over going concern ability of company.

- 2) As per **Indian Accounting Standard-37 on "Provisions, Contingent Liabilities and Contingent Assets"** Management has not created restructuring provision in books of accounts which needs to be provided as per the IND-AS as the company has been transferred to Insolvency and Bankruptcy Code 2016 under Interim resolution Process dated 18.08.2020 vide order no: IB-2695/ND/2019.

Accordingly, we are unable to comment on the likely outcome of the above matters and its consequential impacts on the financial statements as at and for the quarter and year ended 31st March 2021 and thus no legal liability under this reporting would be accepted.

Further, the Company has defaulted in the repayment of loans to banks which was due for payment as on 31st March 2021 are as under:

| S.No | Name of Bank | Principal/ Interest | Amount (in lakhs) |
|------|--------------|---------------------|--------------------|
| 1 | Axis Bank | Principal | 6,837.13 |
| 2 | Axis Bank | Principal | 10,307.09 |
| 3 | Yes Bank | Principal | 1,000.00 |

Further, due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/ local administration during the period of the audit, we could not travel to the office of the company and carry out the audit processes physically at the respective office.

Based on our review, except for the possible effects of the matter described in the Basis for Qualification paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016 and amendment thereto, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AAJV & Associates
Chartered Accountants

(FIRN 002739N)



Deepak Garg

(Partner)

M.No: 093348

Place: Faridabad

Date: 30.6.2021

UDIN:

21093348AAAAN3543.

DION GLOBAL SOLUTIONS LIMITED
CIN: L74899DL1994PLC058032
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021
(ALL AMOUNTS ARE IN ₹ LAKHS UNLESS OTHERWISE STATED)

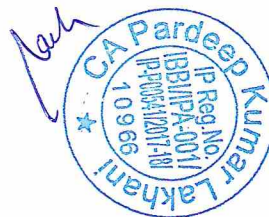
| S. No. | Particulars | Quarter ended | | | Year ended | |
|--------|--|-----------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| | | March 31, 2021 (Audited) | Dec 31, 2020 (Unaudited) | March 31, 2020 (Unaudited) | March 31, 2021 (Audited) | March 31, 2020 (Audited) |
| | Revenue | | | | | |
| I | Revenue from Operations | 237.07 | 166.46 | 241.98 | 821.26 | 1234.67 |
| II | Other Income | 32.05 | 0.18 | (143.14) | 45.78 | 179.16 |
| III | Total Revenue (I+II) | 269.12 | 166.64 | 98.84 | 867.04 | 1,413.83 |
| | Expenses | | | | | |
| IV | Employee Benefits Expenses | 178.02 | 154.46 | 204.08 | 654.36 | 1295.19 |
| | Rent | 6.58 | 5.72 | 53.29 | 24.17 | 139.20 |
| | Travelling and Conveyance | 0.07 | 0.03 | 10.70 | 0.34 | 61.33 |
| | Finance Costs | - | - | 3.19 | 1296.74 | 2440.91 |
| | Depreciation and Amortization Expense | 12.89 | 13.23 | 14.07 | 52.31 | 59.82 |
| | Other Expenses | 106.39 | 43.21 | 138.62 | 240.99 | 436.91 |
| | Total Expenses (IV) | 303.95 | 216.65 | 423.95 | 2,268.91 | 4,433.36 |
| V | Profit/(Loss) Before Exceptional Items and Tax | (34.83) | (50.01) | (325.11) | (1,401.87) | (3,019.54) |
| VI | Exceptional Items | - | - | - | - | 0.00 |
| VII | Profit/(Loss) Before Tax | (34.83) | (50.01) | (325.11) | (1,401.87) | (3,019.54) |
| VIII | Tax Expense | - | - | - | - | - |
| IX | Profit/(Loss) After Tax | (34.83) | (50.01) | (325.11) | (1,401.87) | (3,019.54) |
| X | Other Comprehensive Income- | | | | | |
| A | (i) Items that will not be reclassified to Profit or Loss | | | | | |
| | Re-measurement Gains/(Losses) on Defined Benefit Plans | - | - | 98.65 | 20.75 | 101.27 |
| XI | Total Comprehensive Income for the Year (IX+X) | (34.83) | (50.01) | (226.45) | (1,381.12) | (2,918.27) |
| XII | Paid up equity share capital (Face ValueRs. 10/- Per Sha) | 3,222.74 | 3,222.74 | 3,222.74 | 3,222.74 | 3222.74 |
| XIII | Earnings per equity share | | | | | |
| | Basic (₹) | (0.11) | (0.16) | (0.70) | (4.29) | (9.06) |
| | Diluted (₹) | (1.44) | (2.62) | (0.70) | (3.79) | (9.06) |
| XIII | Earnings before depreciation and amortisation expenses, finance costs, exceptional items, tax expenses (EBITDA) | (21.94) | (36.78) | (209.19) | (32.07) | (417.53) |

Taken on Record



DION GLOBAL SOLUTIONS LIMITED
CIN: L74899DL1994PLC058032
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021
(ALL AMOUNTS ARE IN ₹ LAKHS UNLESS OTHERWISE STATED)

| S.no | Particulars | As at March 31, 2021 (Audited) | As at March 31, 2020 (Audited) |
|------|---|--------------------------------------|--------------------------------------|
| | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 10.33 | 12.07 |
| | (b) Intangible Assets | 90.71 | 135.44 |
| | (c) Intangible Assets Under Development | 57.52 | 57.52 |
| | (d) Financial Assets | | |
| | (i) Investments | 247.94 | 278.77 |
| | (ii) Loans | 7.86 | 24.52 |
| | (iii) Other Financial Assets | 0.90 | 0.90 |
| | (e) Other Non- Current Assets | 179.40 | 309.08 |
| | Total Non-Current Assets | 594.66 | 818.30 |
| 2 | Current Assets | | |
| | (a) Financial Assets | | |
| | (i) Loans | - | 35.55 |
| | (ii) Trade Receivables | 125.99 | 161.53 |
| | (iii) Cash and Cash Equivalents | 197.50 | 43.56 |
| | (iv) Other Bank Balances | 27.80 | 27.80 |
| | (v) Other Financial Assets | 14.25 | 28.29 |
| | (b) Other Current Assets | 24.15 | 40.05 |
| | Total Current Assets | 389.69 | 336.77 |
| | Total Assets | 984.35 | 1,155.08 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 3,222.74 | 3,222.74 |
| | (b) Other Equity | (60,232.71) | (58,851.59) |
| | Total Equity | (57,009.97) | (55,628.85) |
| | Liabilities | | |
| 2 | Non - Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 92.52 | 159.11 |
| | (ii) Other Financial Liabilities | 2,360.34 | 2,360.34 |
| | (b) Provisions | 106.16 | 106.76 |
| | Total Non- Current Liabilities | 2,559.02 | 2,626.20 |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Trade Payables | 90.15 | 153.36 |
| | (ii) Other Financial Liabilities | 55,192.96 | 53,866.48 |
| | (b) Other Current Liabilities | 145.84 | 131.83 |
| | (c) Provisions | 6.35 | 6.06 |
| | Total Current Liabilities | 55,435.30 | 54,157.73 |
| | Total Equity and Liabilities | 984.35 | 1,155.08 |



Taken on Record

DION GLOBAL SOLUTIONS LIMITED
CIN: L74899DL1994PLC058032
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
(ALL AMOUNTS ARE IN ₹ LAKHS UNLESS OTHERWISE STATED)

| | For year ended March 31, 2021 | For year ended March 31, 2020 |
|---|----------------------------------|----------------------------------|
| Cash flow from operating activities | | |
| Loss before Income tax | (1,401.87) | (3,019.54) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 52.31 | 59.82 |
| Provision for Impairment of Non-Current Investment in a Subsidiary | 30.83 | 49.38 |
| Interest Income on Income Tax Refund | (11.84) | (31.16) |
| Reversal of Provision for Expected Credit Loss | 30.84 | 46.05 |
| Written off of ICD given along with interest accrued | (30.84) | (46.05) |
| Exchange Fluctuation (Net) | (0.94) | 5.94 |
| Foreign Currency Translation Reserve | - | (14.06) |
| Provision for employee benefit | (0.30) | (98.52) |
| Loss on Sale of Property, Plant and Equipment | - | (1.78) |
| Financial Assets measured at FVTPL- Net Change in Fair Value | 30.84 | 46.05 |
| Financial Liability measured at FVTPL- Net Change in Fair Value | (30.84) | (46.05) |
| Interest Income | (2.13) | (8.91) |
| Finance costs | 1,296.77 | 2,440.91 |
| Re-measurement Gain/(Loss) on Defined Benefit Plans | 20.75 | 101.27 |
| Operating loss before Working Capital Changes | (16.42) | (516.64) |
| Change in operating assets and liabilities | | |
| (Increase)/Decrease in Trade Receivables | 36.47 | (14.51) |
| (Increase)/Decrease in Loans and Other Financial and Non-Financial Assets | 211.83 | 362.75 |
| Increase/ (Decrease) in Trade Payables | (63.20) | (147.21) |
| Increase/ (Decrease) in Other Financial and Current Liabilities | 1,340.48 | 15,603.30 |
| Cash generated from/(used in) operations | 1,509.16 | 15,287.69 |
| Net cash flow used in operating activities (A) | 1,509.16 | 15,287.69 |
| Cash flows from investing activities | | |
| Purchase of Property, Plant and Equipment | (5.83) | (4.09) |
| Proceeds from Sale of Property, Plant and Equipment | - | 2.14 |
| Interest Received | 2.13 | 6.20 |
| (Increase) / Decrease in Fixed Deposits & Other Bank Balances | - | 7.38 |
| Net cash flow from/ (used in) investing activities (B) | (3.70) | 11.63 |
| Cash flows from financing activities | | |
| Receipts/(Repayment) of Borrowings (net) | (66.59) | (14,945.10) |
| Interest Received on Income Tax Refund | 11.84 | 31.16 |
| Interest Paid | (1,296.77) | (457.07) |
| Net cash flow from/ (used in) financing activities (C) | (1,351.52) | (15,371.02) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 153.94 | (71.72) |
| Cash and cash equivalents at the beginning of the financial year | 43.56 | 115.28 |
| Cash and cash equivalents at end of the year | 197.50 | 43.56 |
| Components of cash and cash equivalents | | |
| -Cash in Hand | - | - |
| -Balance with Banks in Current Account | 197.50 | 43.56 |
| Total cash and cash equivalents | 197.50 | 43.56 |



Taken on Record

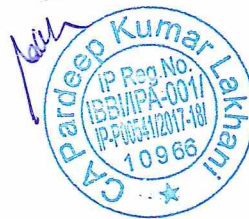
DION GLOBAL SOLUTIONS LIMITED
CIN: L74899DL1994PLC058032
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

Notes to the results:

- 1 An application was filed against M/S DION GLOBAL SOLUTIONS LIMITED under Section 9 of Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble NCLT Delhi with a prayer to commence the Corporate Insolvency Resolution Process (CIRP). The said application for initiation of Corporate Insolvency Resolution Process (CIRP) has been admitted by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, (Hon'ble NCLT/Hon'ble Adjudicating Authority) vide its order dated 18.08.2020. Under the IBC proceedings, the power of the Board were suspended with effect from 18.08.2020. The NCLT order also provided for a moratorium with effect from 18.08.2020 till the completion of the Corporate Insolvency Resolution process (CIRP) or until it approves the resolution plan under section 31(1) or passes an order for liquidation of the company under section 33, whichever is earlier. Currently, the CIRP process in respect of the company is in progress. In terms of Section 20 of Insolvency code, the management and operations of the Company are being managed by Interim Resolution Professional (IRP) / Resolution Professional (RP).
- 2 The financial statements for the quarter and year ended March 31, 2021 pertains to the period both prior and post commencement of CIRP. All the executive directors of the Company, CFO and Company Secretary had resigned from the Company before the commencement of CIRP. In the absence of these concerned officials, who are primarily responsible for the book closure process and financial reporting, the Resolution Professional has got these financial statements prepared through present employees of the Company and hired consultants. These financial statements have been taken on record by the Resolution Professional while exercising the powers of the Board of Directors of the Company, which have been conferred upon him in terms of the provisions of Section 17 of the Code. Resolution Professional has taken on record these financial statements in good faith solely for the purpose of compliance and discharging his duty under the Code.
- 3 As per regulation 33(3)(d) of the SEBI (LODR), 2015, if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report. It is to be noted that Resolution Professional in his powers shall have control over management of the corporate debtor only and not on its subsidiary, associate, or any other group companies. In order to comply with the regulation, adequate efforts were made to seek financials for the subsidiary companies but these were not made available. Hence only standalone audited financial results are submitted with the stock exchange.
- 4 As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Financial Results of a Company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any of the Director of the Company who is fully authorised by the Board of Directors to sign the Financial Results. In view of the ongoing Corporate Insolvency Resolution Process commenced from 18th August 2020, powers of the Board of Directors have been suspended and these powers are now vested with the Resolution Professional of the Company vide the order passed by Hon'ble NCLT, New Delhi on 18.08.2020. Accordingly, the above Financial Results of the Company for the quarter and year ended March 31, 2021 were taken on record and authorized for issue to concerned authorities by the Resolution Professional.
- 5 The Company in its standalone financial results 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 Rs. 30.83 Lakhs for the period ended March 31, 2021. The Preference shares issued by the Company, shall be redeemed at the amount equivalent to the sale proceeds of the shares held in the 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 Rs. 30.83 Lakhs. 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. Further, the equity shares held by the Trust were treated as treasury shares whose gross value is being reduced from total equity.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the figures up to the third quarter of the respective financial years.
- 7 As the Company is into Software Product and Services business, license fee revenue may vary from quarter to quarter.
- 8 The Company is primarily engaged in the business of Software Product and Services, which in the opinion of management is considered to be the only reportable business segment as per Ind AS 108 on 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013.
- 9 The previous quarters' figures have been regrouped/ reclassified wherever necessary to correspond with the current quarters' classification/disclosure.

Place : Delhi

Date 30.6.2021



Taken on Record