

Pardeep Kumar Lakhani
Insolvency Professional
IBBI/IPA-001/IP-P00541/2017-2018/10966

408 Ram Baugh Lane, Lotus Park BHD,
H.P. Petrol Pump, Malad (W Chincholi),
Mumbai City, Maharashtra-400064
M: 9811115617
Email: Pradeep.lakhani1967@gmail.com

30.05.2024

To
BSE Ltd.
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 526927

Dear Sir(s)/Ma'am,

Sub.: Submission of Audited Financial Results for the Quarter Ended 31.03.2024 of Dion Global Solutions Ltd.

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 Bench through its 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. All the executive directors of the Company, CFO and Company Secretary have resigned from the Company before commencement of CIRP. In the absence of these concerned officials who are primarily 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 results have been taken on record by the undersigned 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 results 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 unaudited financial results along with Limited Review Report for the quarter ended 31.03.2024.

The financial results 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.

This is for your information and record.

Thanking you,

Yours faithfully,

PARDEEP KUMAR LAKHANI
Digitally signed
by PARDEEP
KUMAR
LAKHANI

Pardeep Kumar Lakhani

Resolution Professional

Dion Global Solutions Ltd.

IBBI/IPA-IP/P-00541/2017-2018/10966

AFA Valid Upto: 25.10.2024

Add.: 408 Ram Baugh Lane, Lotus Park BHD, H.P. Petrol Pump,
Malad (W Chincholi), Mumbai City, Maharashtra-400064

30.5.24

Independent Auditor's Report on Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Standalone Ind AS Financial Statements

Qualified opinion

We have audited the accompanying Quarterly Standalone Ind AS Financial Results of **Dion Global Solutions Limited (“the Company under CIRP Process”)** for the quarter ended 31st March 2024 and year-to-date results for the period 1st April 2023 to 31st March 2024 (“the statement”) prepared as per the applicable Indian Accounting Standard (“Ind AS”) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (“listing regulations”).

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.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year-to-date results except for the effect of matters described in the basis for qualified opinion in below mentioned paragraph:

1. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 in this regard and
2. Give a true and fair view of net loss and other financial information for quarter ended March 31, 2024 as well as the year-to-date results for the period from 1st April 2023 to 31st March 2024.

We conducted our audit of the financial Statements in accordance with the Standards on Auditing (SA’s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act



and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

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.

Management's responsibilities for the financial results

The Company is under CIRP process vide order no. IB-2695/ND/2019 of Hon'ble NCLT, Delhi bench dated 18.08.2020 and all management responsibilities vest with Resolution Professional.

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim Standalone financial statements. The company's Management are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standard 34, 'interim financial reporting' prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 & regulation 52 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



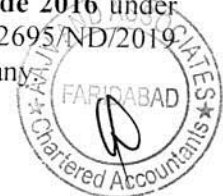
In preparing the standalone financial statements, the respective management of the company are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management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

The respective management of the company is also responsible for overseeing the company's financial reporting process.

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

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that the audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also
 - a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, mis-representations, or the override of internal control.
 - b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - d) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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.



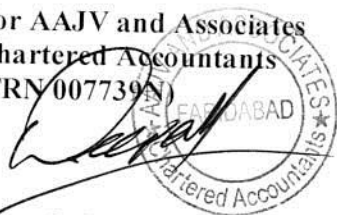
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

The quarterly financial results are derived figures between audited figures in respect of the year ended March 31, 2024 and unaudited published year-to-date figures up to December 31st 2023, being the date of end of the 3rd quarter of current financial year, which were subjected to limited review as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) regulations, 2015.

For AAJV and Associates
Chartered Accountants
(FRN 007739N)



Deepak Garg
(Partner)

M. No: 093348

Place: New Delhi

Date: 30.5.24

UDIN 24093348BKETIH4308

DION GLOBAL SOLUTIONS LIMITED
CIN: L74899DL1994PLC058032
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
(ALL AMOUNTS ARE IN ₹ LAKHS UNLESS OTHERWISE STATED)

S. No.	Particulars	Quarter ended			Year Ended	
		Mar 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
	Revenue					
I	Revenue from Operations	316.46	306.49	225.27	1042.45	948.28
II	Other Income	5.16	3.77	6.65	47.18	276.39
III	Total Revenue (I+II)	321.62	310.26	231.92	1,089.63	1,224.67
	Expenses					
	Employee Benefits Expenses	205.96	205.37	183.15	818.59	757.88
	Rent	6.63	6.63	6.65	26.55	26.28
	Travelling and Conveyance	3.90	3.32	0.23	11.49	6.48
	Finance Costs	0.00	0.00	0.00	0.00	0.00
	Depreciation and Amortization Expense	6.97	7.14	7.07	28.41	27.98
	Other Expenses	58.20	84.30	159.67	325.15	433.47
	Total Expenses (IV)	281.66	306.76	356.77	1,210.19	1,252.09
V	Profit/(Loss) Before Exceptional Items and Tax	39.96	3.50	(124.85)	(120.56)	(27.42)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) Before Tax	39.96	3.50	(124.85)	(120.56)	(27.42)
VIII	Tax Expense	-	-	-	-	-
IX	Profit/(Loss) After Tax	39.96	3.50	(124.85)	(120.56)	(27.42)
X	Other Comprehensive Income-					
	(i) Items that will not be reclassified to Profit or Loss					
	Re-measurement Gains/(Losses) on Defined Benefit Plans	(0.31)	-	5.63	(0.31)	5.63
XI	Total Comprehensive Income for the Year (IX+X)	39.65	3.50	(119.22)	(120.87)	(21.79)
XII	Paid up equity share capital (Face ValueRs. 10/- Per Share)	3,222.74	3,222.74	3,222.74	3,222.74	3222.74
XIII	Earnings per equity share					
	Basic (₹)	0.12	0.01	(0.37)	(0.38)	(0.07)
	Diluted (₹)	0.12	0.01	(0.37)	(0.38)	(0.07)
XIV	Earnings before depreciation and amortisation expenses, finance costs, exceptional items, tax expenses (EBITDA)	46.93	10.64	(112.15)	(92.15)	0.57

H. Bansal
Himanshu Bansal
Manager(Finance)



DION GLOBAL SOLUTIONS LIMITED

CIN: L74899DL1994PLC058032

Registered Office: 409, Chaudhary Complex, 9 VS Block, Madhuban Road, Shakarpur, Delhi-110092

Audited Financial Results for the Quarter ended 31st March 2024

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 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. 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 ended 31st March 2024 were taken on record and authorised for issue to concerned authorities by the Resolution Professional.
- 5 A Resolution Plan received during the Corporate Insolvency Resolution Process has been approved by the Committee of Creditors and the same has been submitted to the Hon'ble NCLT. The matter is still pending with Hon'ble NCLT for final approval.
- 6 As the Company is into Software Product and Services business, license fee revenue may vary from quarter to quarter.
- 7 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.
- 8 The previous quarters' figures have been regrouped/ reclassified wherever necessary to correspond with the current quarters' classification/disclosure.

Place: Delhi

Date: 30-5-2024



H. B. Sanyal

DION GLOBAL SOLUTIONS LTD

Annexure 1

Statement on Impact on Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year Ended 31" March, 2024
[See Regulation 33 & 52 of SEBI (LODR)(Amendment), Regulations 2016

I.

S.No.	Particulars	Audited Figures (Rs. in lakhs)	
		(As reported before adjusting qualifications)	(After adjusting for qualifications)
1.	Turnover / Total Income	1,089.63	No Change
2.	Total Expenditure	1,210.19	
3.	Net Profit (Loss)	(120.56)	
4.	Earnings Per Share (Rs.)	(0.38)	
5.	Total Assets	1,064.41	
6.	Total Liabilities	58,388.87	
7.	Net Worth	(57,324.46)	
8.	Any other financial item(s) (as felt appropriate by the management)	None	

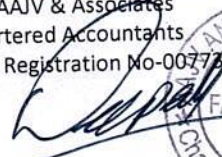



II. Audit Qualification (each audit qualification separately)

a.	Detail of Audit Qualification	<p>1. As per Indian Accounting standard- 1 Presentation of Financial Statement where in it is has been explained by the management that the Financial Statement have been prepared on going concern basis. The company has substantial negative net worth. and accumulated losses of past year. 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 significate concern over going concern ability of the company.</p> <p>2. As per Indian Accounting Standard-37on provision, contingent liabilities and contingent assets, Management has not created restructuring provision in books of account which needs to provide as per the IND-AS as the company has been transferred to</p>
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		Insolvency and Bankruptcy Code 2016 under Interim Resolution Process dated 18.08.2020 vide order no. IB-2695/ND/2019.
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of Qualification	Repetitive since March 2019
d.	For audit qualification where the impact is quantified by the auditor, Management's view:	Not Applicable
e.	For audit qualifications where the impact is not quantified by the auditor	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management is unable to estimate the impact, reasons for the same	1- The Company is under Corporate Insolvency Resolution Process and the Resolution Professional is managing the affairs of the Company as a Going Concern in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and regulations made thereunder. Further, a resolution plan has been unanimously approved by the Committee of Creditors which has been filed with the Adjudicating Authority for its approval. Accordingly, the financial statements have been prepared on a Going Concern basis. 2. The Company is under Corporate Insolvency Resolution Process and all the liabilities for which claims have been admitted would be settled in accordance with the Resolution Plan approved by the Committee of Creditors which is subject to the approval of the Adjudicating Authority. Accordingly, no provision for Restructuring has been made nor it can be quantified.
	(iii) Auditor's comments on (i) and (ii) above	Impact not Determinable

III. Signatories:

<p>For AAJV & Associates Chartered Accountants ICAI Registration No-007739N</p>   <p>Deepak Garg Partner Membership No.093348</p>	  <p>Pardeep Lakhani (Resolution Professional)</p>
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Place: Delhi

Date: 31.5.24

UDN: 24093348BKETII8577.