Pardeep Kumar Lakhani

Insolvency Professional

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

879, Sector 40, Near Community Center,
Gurgaon, Haryana-122012
M: 9811115617
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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 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

AAJV and associates
Chartered Accountants

SCO-7, First Floor, 5R/1, Near HDFC Bank
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E-mail : deepak@aajvca.com
Website : www.aajvca.com

30.6.2021

LIMITED REVIEW REPORT

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 three months ended 30th June, 2020 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 three months ended June 30, 2020, 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

AAJV & ASSOCIATES FARIDABAD Chartered Accountants

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 ended 30th June 2020 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 30th June 2020 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
(FRN 007739N)

AAJV AND ASSOCIATES FARIDABAD Chartered Accountants

Deepak Garg
(Partner)
M.No: 093348
Place: Faridabad
Date: 30.6.2021
UDIN: 21093348AAAADK2033

DION GLOBAL SOLUTIONS LIMITED
CIN: L74899DL1994PLC058032
Regd. Office: 409, Chaudhary Complex, 9 VS Block, Madhuban Road, Shakarpur Delhi- 110092
Statement of unaudited financial results for the quarter ended 30 June 2020
(All Amounts are in ₹ Lakhs unless otherwise stated)

	Particulars	Quarter ended (30/06/2020)	Quarter ended (31/03/2020)	Quarter ended (30/06/2019)	Year ended (31/03/2020)
		Unaudited	Audited	Audited	Audited
	Revenue				
I	Revenue from Operations	207.17	241.98	448.44	1,234.67
II	Other Income	11.26	(143.14)	158.92	179.16
III	**Total Revenue (I+II)**	**218.43**	**98.84**	**607.37**	**1,413.83**
IV	**Expenses**				
	Employee Benefits Expenses	155.84	204.08	454.42	1,295.19
	Rent	6.45	53.29	39.62	139.20
	Travelling & Conveyance	0.24	10.70	22.65	61.33
	Finance Costs	842.89	3.19	1,338.11	2,440.91
	Depreciation and Amortization Expense	13.07	14.07	16.51	59.82
	Other Expenses	45.86	138.62	185.58	436.91
	Total Expenses (IV)	**1,064.35**	**423.95**	**2,056.89**	**4,433.36**
V	**Profit/(Loss) Before Exceptional Items and Tax**	**(845.92)**	**(325.11)**	**(1,449.53)**	**(3,019.54)**
VI	Exceptional Items	-	-	-	-
VII	**Profit/(Loss) Before Tax**	**(845.92)**	**(325.11)**	**(1,449.53)**	**(3,019.54)**
VIII	Tax Expense	-	-	-	-
IX	**Profit/(Loss) After Tax**	**(845.92)**	**(325.11)**	**(1,449.53)**	**(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	0.00	98.65	2.62	101.27
XI	**Total Comprehensive Income for the Year (IX+X)**	**(845.92)**	**(226.45)**	**(1,446.91)**	**(2,918.27)**
XII	**Paid up equity share capital (Face ValueRs. 10/- Per Share)**	**3,222.74**	**3,222.74**	**3,222.74**	**3,222.74**
XII	**Earnings per equity share**				
	Basic (₹)	(2.62)	(0.70)	(4.49)	(9.06)
	Diluted (₹)	(2.62)	(0.70)	(4.49)	(9.06)
XIII	**Earnings before depreciation and amortisation expenses, finance costs, exceptional items, tax expenses (EBITDA)**	**10.04**	**(209.19)**	**(94.90)**	**(417.53)**

CA Pardeep Kumar Lakhani IP Reg.No. IBBI/IPA-001/IP-P00341/2017-18/10966

Taken on Record

AAJV AND ASSOCIATES FARIDABAD Chartered Accountants

DION GLOBAL SOLUTIONS LIMITED

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

Unaudited Financial Results for the quarter ended 30 June 2020

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 results for the quarter ended June 30 , 2020 primarily pertain to a period before August 18, 2020 (i.e. Insolvency commencement date) wherein the management of the company was responsible for the affairs and day to day functioning of the company. The preparation of the financial results is the responsibility of the management of the Company. However, the management has failed to discharge its responsibility and all the directors have since resigned. The Resolution Professional has approved the said financial only to the limited extend of discharging the power of the board of directors of the company which have been conferred upon him inter alia in terms of provision of section 17 of the IBC, 2016 and do not make any representation or issue any statements in relation to the financial results are true, complete,and accurate in all respect.

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 ended 30th June 2020 were taken on record and authorised for issue to concerned authorities by the Resolution Professional.

5 As the Company is into Software Product and Services business, license fee revenue may vary from quarter to quarter.

6 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.

7 The Company has made a provision for interest on loan from Banks for Rs.842.82 lakhs.

8 The previous quarters' figures have been regrouped/ reclassified wherever necessary to correspond with the current quarters' classification/disclosure.

Place :Delhi

Date 30.6.2021

ASSOCIATES FARIDABAD Chartered Accountants

Pardeep Kumar Lakhani IP Reg.No. IBBI/IPA-001/ 10986

Taken on Record