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

24.05.2025

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 Year Ended 31.03.2025 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 audited financial results along with Limited Review Report for the year ended 31.03.2025.

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 Date: 2025.05.24 12:50:46 +05'30'

Pardeep Kumar Lakhani
Resolution Professional
Dion Global Solutions Ltd.
IBBI/IPA-IP/P-00541/2017-2018/10966
AFA Valid Upto: 31.12.2025
Add.: 408 Ram Baugh Lane, Lotus Park BHD, H.P. Petrol Pump,
Malad (W Chincholi), Mumbai City, Maharashtra-400064

INDEPENDENT AUDITORS' REPORT

To
The Members of
DION GLOBAL SOLUTIONS LIMITED,
409 Chaudhary Complex, 9 VS Block,
Madhuban Road, Shakarpur, New Delhi – 110092

Report on the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of **DION GLOBAL SOLUTIONS LIMITED (the Company under CIRP Process),** which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the Statement of change in equity for the year then ended, and a summary of significant Accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph below, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Qualified Opinion

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 Principle and Interest against all the facilities sanctioned by Bank and company has gone into Insolvency and Bankruptcy Code 2016 under insolvency 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 the 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 Insolvency resolution Process dated 18.08.2020 vide order no: IB-2695/ND/2019.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

S.No.	Key Audit Matters	Auditor's Response
1.	**Revenue recognition in respect of fixed price contracts:** The Company engages into fixed-price contracts with customers. The revenue recognized over a period of time, computed as per the input method based on management's estimate of contract costs and efforts for completion of contract is a key audit matter considering: • There is an inherent risk around the accuracy of revenues given the customised and complex nature of these contracts; • Application of the revenue recognition accounting standard is complex and involves a number of key judgements and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation. • These contracts may involve onerous obligations on the Company that require critical estimates to be made by the management.	Our audit procedures in this area included the following: • Obtained an understanding of the systems, processes and controls implemented by the management and evaluated the design and implementation of internal controls for recording and calculating revenue and the associated contract assets and unearned revenue. • Tested the operating effectiveness of key internal financial controls over recording and calculating revenue and the associated contract assets and unearned revenue in respect of selected samples of contracts. • Tested the system application controls and application controls over Information Produced by the Entity for planned cost and actual costs reports.
2.	**Provisions for litigation and claims** There are certain demands raised by regulatory authorities, banks, employees and others. The company has disputed such demands by appealing them to relevant statutory forums. For various pending litigations against the company, management judgement is needed to determine whether an obligation exists and a provision should be recorded or disclosure if any, required in the financial statements in accordance with the criteria set under IND AS 37. The measurement of the provision is based on the best estimate of the expenditure required to settle the present obligation. Considering the judgement and estimate involved, matter is considered as a key audit matter.	• We obtained and evaluated the accounting policy in relation to accounting, assessing and disclosure of claims against the company. • We understood the design and tested the operating effectiveness of the company's key controls over the identification, estimation, monitoring and disclosure of provisions for litigations and claims. • We examined the relevant correspondence with regulators to assess developments in key areas and litigation reports to identify

		potentially material cases. • For the significant provisions made, we understood, and assessed the provisioning methodology. We tested the underlying data and assumptions used in the determination of the provisions recorded, including expected claim rates. • For cases where a provision was not recognized, we evaluated the adequacy of disclosure made in the Ind AS financial statements.

Other Information

The Company's management is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

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 the Resolution Professional.

The Company's Management is responsible for the preparation of these standalone Ind AS Financial statements stated in Section 134(5) of the Companies Act 2013 ('the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income , Cash flows and Change in Equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) referred to in section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 accounting records relevant to the preparation and presentation of the standalone Ind AS financial statements 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 ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 financial reporting process.

Auditors' Responsibility

Our responsibility is to obtain reasonable assurance about whether the standalone 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 an 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Conducted an audit of the standalone financial statements in accordance with the Standards of Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

- We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under and Order under section 143(11) of the Act.

- In making, those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

- Conducted an audit that involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the standalone financial statements, whether due to fraud or error.

- Conclude on the appropriateness of 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 insolvency resolution process dated 18.08.2020 vide order no: IB-2695/ND/2019 which raises significant concern over going concern ability of company.

- Evaluates the appropriateness of accounting policies used and reasonableness of the accounting estimates made by Company's management, as well as evaluating the overall presentation of the standalone financial statements.

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

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Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income , Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified in section 133 of the Act, as applicable;

e) The company is undergoing Corporate Insolvency Resolution Process (CIRP) vide the order of Hon'ble NCLT, Delhi Bench dated 18.08.2020 and all management responsibilities vest with the Resolution Professional, hence the requirement to comment upon the director's qualification is not applicable.

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to financial statements.

g) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of The Companies (audit and Auditors) Rules, 2014, in our opinion, and to the best of our information and according to the explanation given to us:

i) The company has disclosed only the impact of the pending litigations related to tax, the details which are available with the company on its financial position in its standalone Ind AS financial statements. Further, the company is under CIRP and Moratorium is applicable as per the terms of Section 14 of IBC, 2016. Please refer to Note no.33 of the Standalone Ind AS financial statement.

ii) As per the information provided by the management the company does not have any long term contracts including derivative contracts. So, there is no requirement of any provision, under the applicable law or accounting standards for material foreseeable losses provided in the financials.

iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund by the Company.

iv) a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the

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Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v) The company has not declared or paid any dividend during the year ended March 31, 2025.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For NGMKS & Associates
Chartered Accountants
(FRN 024492N)

NGMKS & ASSOCIATES
New Delhi
Chartered Accountants

Nitin Goyal
(Partner)
M.No: 517698
Place: New Delhi
Date: 15.05.2025
UDIN: 25517698BMMXKK8311

(The "Annexure A" referred in paragraph 2 of Report on other legal and regulatory requirements of our report to the members of DION GLOBAL SOLUTIONS LIMITED on the accounts for the year ended 31st March 2025).

To the best of our information and according to the explanation provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. <u>In Respect of Company's property, plant and equipment and intangible assets</u>

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us, no physical verification has been conducted during the year.

c) The company does not have any immovable property during the current year.

d) According to the information and explanations given to us, and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right to Use Assets) or intangible assets or both during the year.

e) According to the information and explanations given to us, and on the basis of our examination of the records of the company, there are no pending proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. <u>In Respect of Inventory</u>

The company does not have any inventory as defined in Indian Accounting Standard -2 "Valuation of Inventories". Accordingly, clause (ii) of Paragraph 3 of the order is not applicable to the company.

iii. As per the information and explanation given to us the Company has not granted loans, secured or unsecured to / from Companies, Firms, Limited Liability Partnerships or Other Parties during the year, however based on records and information and explanation provided to us the aforesaid loan are covered in the register maintained under section 189 of Companies Act, 2013.

iv. Based on the information, explanation, legal advice and records, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. As per information and explanation provided to us, the Company has not accepted any public deposits during the year. Further, we have not come across any such deposit(s) nor the management has reported any such deposit(s), therefore the company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under with regard to deposits accepted from the public.

vi. The Company is not required to maintain the cost records under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly, clause (vi) of Paragraph 3 of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Goods and Services Tax, Income Tax and other government dues and any other material statutory dues applicable to it.

(b) As per the information and explanation provided to us by the management there was no undisputed amounts payable in respect of statutory dues that was in arrear as at 31st March 2025 for a period of more than six months from the date they become payable.

(c) As per the information and explanation provided to us by the management, the following Taxes have not been deposited on account of dispute/litigation.

S.No	Nature of Statutory Dues	Forum where pending	Amount (Rs. In lacs)	Period
1.	Service Tax	-Appeal has been allowed subject to verification By Superintendent of Service Tax	4.90	2007-08 to 2010-11
		-Appeal before commissioner of central excise (adjudication)	122.18	2008-09 to 2010-11
2.	Income tax	Vivad Se Vishwas Scheme (Form 3 issued)	13.80 5.28	A.Y. 2007-08 A.Y. 2008-09
			-	A.Y. 2009-10 to 2010-11
		Vivad Se Vishwas Scheme (Form 3 issued)	-	A.Y. 2013-14 to 2016-17
			-	A.Y. 2017-18 *
		Outstanding Demand	5.02 21,467.90	A.Y. 2016-17** A.Y. 2020-21***
			0.74	A.Y.2021-22
3.	Income Tax (TDS)	Tax Deducted at sources	32.87 0.32	A.Y.2018-19 A.Y.2021-22
4.	Goods and Service tax	Gst Demands	147.93 38.52	F.Y.2017-18 F.Y.2019-20
5.	Value added tax	Uttar Pardesh Value added tax	65.08 187.53 81.97	F.Y. 2011-12 F.Y. 2016-17 F.Y.2017-18 (April 17 to June 17)

* As per the explanations given to us the company filed an appeal for the A.Y 2017-18 before CIT (A) with condonation of delay and later on opted for Vivad Se Vishwas scheme 2020 for the said appeal. Due to delay in filling, the Vivad Se Vishwas scheme has been rejected by CIT for the said year. The Company has not re-filled application before CIT (A) for considering the case again. Moreover, the current status of the said demand is not available therefore we are unable to comment on the same.

** As per the information and explanations given to us by the company, There is a demand for the A.Y 2016-17 in form of penalty raised by Income Tax Department amounting to Rs. 5.02 Lakhs under section 271(1)(c) of the Income Tax Act, 1961 on dated 29.03.2024.

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** As per the information and explanations given to us by the company, There was tax demand raised by Income Tax Department amounting to Rs. 13.16 Lakhs u/s 147 of the Income Tax Act, 1961 on dated 19.05.2023 for the A.Y. 2016-17 which was adjusted with the refund of A.Y 2023-24 vide intimation order passed under section 245 of the Income Tax Act,1961 on dated 25.01.2024

*** As per the information and explanations given to us by the company, There is a Income Tax Demand raised by Income Tax Department amounting to Rs. 214.84 Lakhs u/s 143(3) of the Income Tax Act, 1961 on dated 13.11.2023 out of which Rs. 15.60 lakhs was adjusted with the refund of A.Y 2023-24 vide intimation order passed under section 245 of the Income Tax Act,1961 on dated 25.01.2024, therefore the demand amounting to Rs. 214.68 lakhs is still outstanding. Further, the company has filed appeal before CIT(A) on dated 12.12.2023 against this disputed demand amounting to Rs. 214.84 Lakhs.

**** As per the information and explanations given to us by the company, There is a GST Demand raised by State Department amounting to Rs. 147.93 lakhs (order dated 17.01.2025) and Rs 38.52 Lakhs for the FY 2019-20. (Order dated 28.08.2024). Further, the company has not filed any appeal before appellant authority till date.

***** As per the information and explanations given to us by the company, There is a VAT Demand raised by UP Vat Department amounting to Rs. 334.58 lakhs (order dated 16.10.2024) for FY 2011-2012, FY 2016-2017, & 2017-2018(1st Qtr).Further, the company has not filed any appeal before appellant authority till date.

According to the information and explanations given to us, since the company is in CIRP therefore, all the assessments/proceedings initiated before the CIRP process commenced are in abeyance till the CIRP process is not completed.

viii. According to the information and explanations given to us, and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of following amount of loans from banks taken in previous years:

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

Interest of Rs. 7145.97 lakhs charged by Axis bank & Interest of Rs. 3537.22 lakhs charged by Yes Bank up to 18.08.2020 is also payable.

a) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

b) According to the information and explanations given to us, the Company has not obtained any term loans during the year.

NGMKS & ASSOCIATES New Delhi Chartered Accountants

c) According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

d) According to the information and explanations given to us and on overall examination of the financial statements of the company, we report that company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.

e) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies. Due to the default in repayment and invocation of guarantee by banks, the amount of loan adjusted through the securities pledged by the guarantors are now payable to them (Refer Note No. 21.2 of the Standalone Ind AS financial statement)

x. a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

b) The Company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year.

xi. a) To the best of our knowledge and according to the information & explanations given to us, the Resolution Professional has filed an application u/s 66(2) of the Insolvency & Bankruptcy Code, 2016 against the erstwhile Promoters and Directors of the Company for diversion of funds before initiation of CIRP.

b) According to the information and explanation given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanation given to us, no whistle blower complaints have received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where ever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) Based on the information and explanation provided to us and our audit procedure, in our opinion, the company has an internal audit system.

b) We have considered the internal audit reports of the company issued up to quarter ended with 31st March 2025 for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or person connected with them as the company is under CIRP process.

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xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3[xvi](a) of the Order are not applicable to the Company.

b) The Company is not a Core Investment Company (CIC) as defined under the RBI regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3[xvi](b) of the Order are not applicable to the Company.

c) The company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the provisions of Clause 3[xvi](c) of the Order are not applicable to the Company.

xvii. The company has incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has resignation of the statutory auditors during the year. Outgoing auditors has not raised any objection, issues or concerns raised by outgoing auditors.

xix. According to the information and explanation given to us and on the basis of the ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements the company is undergoing Corporate Insolvency Resolution Process (CIRP) vide the order of Hon'ble NCLT, Delhi Bench dated 18.08.2020. Since the company is under CIRP we are unable to comment whether the company can meet its liabilities which exist as at the balance sheet date when such liabilities fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance date will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanation given to us, the provisions of Section 135 is not applicable to the company. Accordingly, Clause 3[xx](a) and 3[xx](b) of the Order are not applicable to the Company.

For NGMKS & Associates
Chartered Accountants
(FRN 024492N)

NGMKS & ASSOCIATES New Delhi Chartered Accountants

Nitin Goyal
(Partner)
M.No: 517698
Place: New Delhi
Date: 15.05.2025
UDIN: 25517698BMMXKK8311

ANNEXURE "B" to Independent Auditor's Report

Report on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of The Companies Act ("The Act")

We have audited the Internal Financial Controls with reference to standalone financial statements of **DION GLOBAL SOLUTIONS LIMITED** ("the Company") under CIRP process as of 31st March, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Finance Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013 ["the Act"].

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to standalone financial statements based on our Audit. We conducted our audit accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial control with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements.

A company's internal financial with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements.

Because of inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to the future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NGMKS & Associates
Chartered Accountants
(FRN 024492N)

NGMKS & ASSOCIATES New Delhi Chartered Accountants

Nitin Goyal
(Partner)
M.No: 517698
Place: New Delhi
Date: 15.05.2025
UDIN: 25517698BMMXKK8311

DION Global Solutions Limited
CIN: L74899DL1994PLC058032
Balancesheet as at 31st March 2025
(All amounts are in Lakhs unless otherwise stated)

S.No.	Particulars	Notes	As at Mar 31, 2025 (Audited)	As at Mar 31, 2024 (Audited)
	ASSETS			
1	Non-current assets			
	Property, Plant and Equipment and Intangible Assets			
	Property, plant and equipment	3	13.64	9.82
	Intangible assets	4	0.00	0.00
	Intangible assets under development	5	0.00	0.00
	Financial assets			
	- Investments	6	247.94	247.94
	- Other financial assets	7	9.18	9.18
	Other non current assets	8	34.66	32.71
	Total non-current assets		305.42	299.65
2	Current assets			
	Financial assets			
	- Loans	9	0.00	0.00
	- Trade receivables	10	119.36	121.94
	- Cash and cash equivalents	11	302.56	398.21
	- Other Bank balance	12	27.80	27.80
	- Other financial assets	13	39.38	52.28
	Other current assets	14	180.40	164.53
	Total current assets		669.50	764.76
	TOTAL ASSETS		974.92	1,064.41
	EQUITY AND LIABILITIES			
	Equity			
1	Equity share capital	15	3,222.74	3,222.74
	Other equity	16	(60,634.70)	(60,547.20)
	Total equity		(57,411.96)	(57,324.46)
	Liabilities			
2	Non-current liabilities			
	Financial liabilities			
	- Borrowings	17	92.52	92.52
	- Other financial liabilities	18	2,360.34	2,360.34
	Provisions	19	168.12	152.75
	Total non-current liabilities		2620.98	2605.61
3	Current liabilities			
	Financial liabilities			
	- Trade payables	20		
	-to micro and small enterprises		7.07	7.07
	-to others		286.64	289.74
	- Other financial liabilities	21	55,183.25	55,236.92
	Other current liabilities	22	257.94	221.11
	Provisions	23	31.00	28.42
	Total current liabilities		55,765.90	55,783.26
	Total liabilities		58,386.88	58,388.87
	TOTAL EQUITY AND LIABILITIES		974.92	1,064.41

Overview and Significant Accounting Policies 1&2
The notes are an integral part of the financial statements
As per our report of even date.
For NGMKS & Associates
Chartered Accountants
ICAI Registration No.024492N

Nitin Goyal
Partner
Membership No.517698

Place : New Delhi
Date : 15.05.2025
UDIN:

Himanshu Bansal
Manager(Finance)

DION Global Solutions Limited

CIN: L74899DL1994PLC058032

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
(i)Revenue from operations	25	1047.28	1042.45
(ii)Other income	26	14.98	47.18
Total Income(i+ii)		1062.26	1089.63
Expenses			
Employee benefits expense	27	885.45	818.59
Finance costs	28	0.00	0.00
Depreciation and amortisation expense	29	7.24	28.41
Other expenses	30	265.59	363.19
Total expenses		1158.28	1210.19
Profit/(loss) before exceptional items and tax		(96.02)	(120.56)
Exceptional items(net)		0.00	0.00
Profit/(loss) before tax		(96.02)	(120.56)
Tax expense			
Current tax		0.00	0.00
Profit/(loss) after tax		(96.02)	(120.56)
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent period:			
Re- measurement gain/(loss) on defined benefit plan	31	8.51	(0.31)
Total comprehensive income for the year		(87.51)	(120.87)
Earning/(loss) per equity share	32		
Basic		(0.27)	(0.38)
Diluted		(0.27)	(0.38)

Overview and Significant Accounting Policies 1&2

The notes are an integral part of the financial statements

As per our report of even date.

For NGMKS & Associates

Chartered Accountants

ICAI Registration No.024492N

Nitin Goyal

Partner

Membership No.517698

Place : New Delhi

Date : 15.05.2025

UDIN:

NGMKS & ASSOCIATES Chartered Accountants New Delhi

CA Pardeep Kumar Lakhani IP Reg. No. IBBI/IPA-001/IP-P00541/2017-18/10986

H Bansal

Dion Global Solutions Limited

Himanshu Bansal

(Manager Finance)

DION GLOBAL SOLUTIONS LIMITED
CIN: L74899DL1994PLC058032
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED March 31,2025
(ALL AMOUNTS ARE IN ₹ LAKHS UNLESS OTHERWISE STATED)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Cash flow from operating activities		
Loss before income tax	(96.02)	(120.56)
Adjustments for:		
Depreciation and amortisation expense	7.24	28.41
Exchange Fluctuation (Net)	0.00	0.00
Interest Income	(13.84)	(16.09)
Provision for employee benefits	17.95	24.85
Re-measurement Gain/(Loss) on Defined Benefit Plans	8.51	(0.31)
Operating loss before Working Capital Changes	(76.16)	(83.70)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	2.58	51.76
(Increase)/Decrease in Loans and Other Financial and Non-Financial Assets	(4.89)	(6.14)
Increase/ (Decrease) in Trade Payables	(3.10)	(8.69)
Increase/ (Decrease) in Other Financial and Current Liabilities	(16.85)	19.95
Cash generated from/(used in) operations	(98.42)	(26.82)
Net cash flow used in operating activities (A)	(98.42)	(26.82)
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(11.07)	(5.79)
Interest Received	13.84	16.09
Increase / (Decrease) of Current Investments		
Net cash flow from/ (used in) investing activities (B)	2.77	10.30
Cash flows from financing activities		
Issue Preference Share Capital	0.00	0.00
Issue Equity Share Capital	0.00	0.00
Increase / (Decrease) in Securities Premium	0.00	0.00
Receipts/(Repayment) of Borrowings (net)	0.00	0.00
Net cash flow from/ (used in) financing activities (C)	0.00	0.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(95.65)	(16.52)
Cash and cash equivalents at the beginning of the financial year	398.21	414.73
Cash and cash equivalents at end of the year	302.56	398.21
Components of cash and cash equivalents		
-Cash in Hand		
-Balance with Banks in Current Account	302.56	398.21
Total cash and cash equivalents	302.56	398.21

Notes:
(1) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS-7 on Statement on Cash Flows.
(2) Figures in the bracket indicate cash outgo / income.
(3) Previous Year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.

The notes are an integral part of the financial statements
As per our report of even date.
For NGMKS & Associates
Chartered Accountants
ICAI Registration No.024492N

Nitin Goyal
Partner
Membership No.517698

NGMKS & ASSOCIATES ★ New Delhi ★ Chartered Accountants

CA Pardeep Kumar Lakhani
IP Reg. No. IBBI/IPA-001/IP-P00541/2017-18/10966

Himanshu Bansal
Manager (Finance)

Dion Global Solutions Limited

Place: New Delhi
Date: 15-05-2025
UDIN:

DION Global Solutions Limited
CIN: L74899DL1994PLC058032
Notes forming part of financial statements for the year ended March 31,2025

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 Ltd in India. The registered office of the Company is located at 409, Chaudhary Complex, 9 VS Block, Madhuban Road, Shakarpur, Delhi-110092

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.

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 primarily 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.

NGMKS & ASSOCIATES Chartered Accountants New Delhi

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Dion Global Solutions Limited

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.

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Dion Global Solutions Limited

DION Global Solutions Limited
CIN: L74899DL1994PLC058032
Notes forming part of financial statements for the year ended March 31,2025

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 excepted 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.

New Delhi
Chartered Accountants

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Dion Global Solutions Limited

DION Global Solutions Limited
CIN: L74899DL1994PLC058032
Notes forming part of financial statements for the year ended March 31,2025

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.

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) 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 and 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-data basis.

Depreciation on additions is provided on a pro-data 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.

NGMKS & ASSOCIATES New Delhi Chartered Accountants

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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) 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.

NGMKS & Associates Chartered Accountants New Delhi

CA Pardeep Kumar Lakhani IP Regn. IBBI/IPA-001/IP-P00541/2017-18/10990

Dion Global Solutions Limited

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 data 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.

l. 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 and 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.

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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's 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.

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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 though 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.

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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.

(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.

t. Corporate Insolvency Resolution Process (CIRP) Application

i) 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).

ii) The financial statements for the year ended March 31, 2025 pertains to the period 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.

iii) 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.

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Dion Global Solutions Limited

DION Global Solutions Limited
CIN: L74899DL1994PLC058032
Statement of changes in equity for the year ended March 31, 2025

A.Equity Share Capital

(1) Current reporting period

(₹ In lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3222.74	-	-	-	3222.74

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
3222.74	-	-	-	3222.74

B. Other Equity
(1) Current reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income		
Balance at the beginning of the current reporting period	-	-	75.00	2,847.91	-	(63,469.79)			-	-	-	(0.31)	-	(60,547.20)
Changes in accounting policy or prior period errors	-	-	-	-	-	-			-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-			-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	(96.02)			-	-	-	8.51	-	(87.50)
Dividends	-	-	-	-	-	-			-	-	-		-	-
Transfer to retained earnings	-	-	-	-	-	-			-	-	-		-	-
Any other change (to be specified)	-	-	-	-	-	-			-	-	-		-	-
Balance at the end of the current reporting period	-	-	75	2,847.91	-	(63,565.81)			-	-	-	8.20	-	(60,634.70)

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the Previous reporting period	-	-	75	2,847.91	-	(63,344.61)	-	-	-	-	-	(4.62)		(60,426.22)
Changes in accounting policy or prior period errors	-	-			-	-	-	-	-	-	-	-		-
Restated balance at the beginning of the Previous reporting period	-	-	-		-	-	-	-	-	-	-	-		-
Total Comprehensive Income for the current year	-	-			-	(120.56)	-	-	-	-	-	(0.31)		(120.87)
Dividends	-	-			-	-	-	-	-	-	-	-		-
Transfer to retained earnings	-	-			-	-	-	-	-	-	-	-		-
Any other change (to be specified)	-	-			-	-	-	-	-	-	-	-		-
Balance at the end of the Previous reporting period	-	-	75	2,847.91	-	(63,465.17)	-	-	-	-	-	(4.92)		(60,547.18)

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Notes forming part of financial statements for the Year ended March 31,2025

3 Property, Plant and Equipment (₹ In lakhs)

Particulars	Land	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Computer networking and equipment	Total
Gross Carrying Amount							
Balance as at April 1, 2024	-	-	1.08	-	6.02	67.39	74.49
Additions	-	-	-	-	0.51	10.57	11.07
Disposals / Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	1.08	-	6.53	77.96	85.56
Accumulated Depreciation							
Balance as at April 1, 2024	-	-	0.99	-	5.93	57.75	64.67
Depreciation for the year	-	-	0.03	-	0.44	6.78	7.25
Disposals / Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	1.02	-	6.37	64.53	71.92
Carrying Amount (Net)							
At March 31, 2024	-	-	0.09	-	0.09	9.64	9.82
At March 31, 2025	-	-	0.06	-	0.16	13.43	13.64

Notes:
(1) There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences.
(2) There is no impairment of assets during previous 5 financial years.
(3) There are no revaluation of assets during the year.

4 Intangible Assets

Particulars	Purchased Softwares	Internally Developed Softwares	Website Design	Total
Gross Carrying Amount				
Balance as at April 1, 2024	40.03	382.77	1.39	424.19
Additions	-	-	-	
Disposals / Adjustments	-	-	-	
Balance as at March 31, 2025	40.03	382.77	1.39	424.19
Accumulated Amortisation and Impairment Losses				
Balance as at April 1, 2024	40.03	382.77	1.39	424.19
Amortisation for the year			-	-
Disposals / Adjustments	-	-	-	-
Balance as at March 31, 2025	40.03	382.77	1.39	424.19
Carrying Amount (Net)				
At March 31, 2024	0.00	0.00	0.00	0.00
At March 31, 2025	0.00	0.00	0.00	0.00

Notes:
(1) There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences.
(2) There is no impairment of assets during previous 5 financial years.
(3) There are no revaluation of assets during the year.

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Dion Global Solutions Limited

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Notes forming part of financial statements for the Year ended March 31, 2025

(in Lakhs)

		As at Mar 31, 2025	As at Mar 31, 2024
	NON- CURRENT ASSETS		
5	Intangible Assets under Development		
	Gross Carrying Amount		
	Opening Balance	57.52	57.52
	Add: Additions during the year	0	0
	Gross Intangibles	57.52	57.52
	Less: Provision for Impairment loss	57.52	57.52
		0.00	0.00

Intangible Assets under Development(2024-25)					
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	57.52	57.52

Intangible Assets under Development(2023-24)					
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	57.52	57.52

		As at Mar 31, 2025	As at Mar 31, 2024
	Financial assets		
6	Investments		
	Other than trade investments (at cost)		
	(A) Investment in subsidiaries		
	Unquoted Investment, Fully paid up		
	(i) Investment in Equity Shares of Subsidiaries		
	Regius Overseas Holding Co. Ltd. (Mauritius)		
	21,702,801 Shares (March 31, 2024: 21,702,801)		
	2,710,000 Shares (March 31, 2024: 2,710,000)	12,017.84	12,017.84
	Oliverays Innovations Limited		
	50,000 Shares (March 31, 2024 : 50,000)	0	0
	Beneficiary Interest in Dion Global Investment Shares Trust (at fair value)		
	4,111,842 Shares (March 31, 2024: 4,111,842) (Refer note Note 6.3, 16.3)	92.52	92.52
	(ii) Investment in Preference Shares of Subsidiaries		
	Regius Overseas Holding Co. Ltd. (Mauritius)		
	18,573,805 Shares (March 31, 2024: 18,573,805)	7,984.00	7,984.00
	Total Investment in Subsidiaries	20,094.36	20,094.36
	Less: Provision for Impairment of Non- Current Investments in a subsidiary - - Regius Overseas Holding Co. Ltd. (Refer Note 6.1)	(20,001.84)	(20,001.84)
	Net Investment in Subsidiaries (A) Refer Note 6.3)	92.52	92.52
	(B) Investment in Equity Shares of Other Bodies		
	(i) Unquoted Investment, Fully paid up		
	1,243,280 Shares of Inter-Connected Enterprises Limited (March 31, 2024: 1,243,280)	155.41	155.41
	420,000 Shares of Shree Vaishnavi Dyeing Limited (March 31, 2024: 420,000)	2.20	2.20
	25 Shares of Daewoo Motors India Limited (March 31, 2024: 25)	0.00	0.00
	100 Shares of J F Laboratories Limited (March 31, 2024: 100)	0.00	0.00
	100 Shares of Tata Finance Limited (March 31, 2024: 100)	0.01	0.01
	300 Shares of Royal Airways Limited (March 31, 2024: 300)	0.01	0.01
	100 Shares of Media Video Limited (March 31, 2024: 100)	0.00	0.00
	100 Shares of Omega Interactive Technologies Limited (March 31, 2024: 100)	0.00	0.00
	Total Unquoted Investments (Refer Note 6.4.)	157.63	157.63
	(ii) Quoted Investment, Fully paid up		
	Equity Shares at FVTPL		
	50,000 Shares of Healthfore Technologies Limited (March 31, 2024: 50,000)	3.32	3.32
	1,500 Shares of Eskay Knit (India) Limited (March 31, 2024: 1,500)	0.00	0.00
	3,500 Shares of Indian Sucrose Limited (March 31, 2024: 3,500)	0.14	0.14
	11,165 Shares of LML Limited (March 31, 2024: 11,165)	2.63	2.63
	400 Shares of Wockhardt Limited (March 31, 2024: 400)	1.40	1.40
	15,090 Shares of ZEE Entertainment Enterprises Limited (March 31, 2024: 15,090)	4.72	4.72
	20,212 Shares of Reliance Industries Limited (March 31, 2024: 20,212)	40.98	40.98
	Total Quoted Investments (Refer Notes 6.5 to 6.7 below)	53.19	53.19
	Gross Total of Quoted and Unquoted Investments (i+ii)	210.82	210.82

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Dion Global Solutions Limited

DION Global Solutions Limited
CIN: L74899DL1994PLC058032
Notes forming part of financial statements for the Year ended March 31, 2025

	As at Mar 31, 2025	As at Mar 31, 2024
		(in Lakhs)
Less: Provision for Dimunition in the Value of Investments -		
Unquoted:		
- Shree Vaishnavi Dyeing Limited	(2.20)	(2.20)
-Daewoo Motors India Limited	(0.00)	(0.00)
-J F Laboratories Limited	(0.00)	(0.00)
-Tata Finance Limited	(0.01)	(0.01)
-Royal Airways Limited	(0.01)	(0.01)
-Media Video Limited	(0.01)	(0.01)
-Omega Interactive Techn. Ltd.	(0.00)	(0.00)
Quoted:		
-Cholamandalam DBS Finance Limited	0.00	0.00
-Eskay Knit (India) Limited	0.00	0.00
-Glenmark Pharma Limited	0.00	0.00
-Indian Sucrose Limited	(0.14)	(0.14)
-Kotak Mahindra Bank	0.00	0.00
-LML Limited	(2.62)	(2.62)
-Lupin Limited	0.00	0.00
-Mefcom Agro Limited	0.00	0.00
-Reliance Industries Limited	(40.98)	(40.98)
-Wockhardt Limited	(1.40)	(1.40)
-Healthfore Technologies Limited	(3.32)	(3.32)
-ZEE Entertainment	(4.72)	(4.72)
Total Provision	(55.41)	(55.41)
Net Investment in Equity Shares of Other Bodies (B)	155.41	155.41
Total Unquoted and Quoted Investments Net of Provision (C=A+B)	247.94	247.94

Aggregate amount of :		
-Quoted Investments	53.19	53.19
-Unquoted Investments	20,251.99	20,251.99
-Provision for Impairment of Non- Current Investments in a subsidiary	20,001.84	20,001.84
-Provision for Diminution in Value of Investments	55.41	55.41
Market Value of Quoted Investments (Provided for)	269.40	269.40
Market Value of Quoted Investments (Not Provided for)		

Note 6.1 : The Company undertook a detailed exercise for identifying cash generating unit (CGU) and thereby deriving the value in use (VIU) of it's 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 and conservative basis of accounting.

6.2: Figures are 0.00 due to rounding off norms adopted by the Company.

6.3: The major underlying subsidiaries of the Company have gone into liquidation due to high negative networth. Hence there is very negligible/remote chance of recoveries against the investments in subsidiaries. In the light of above facts, company has created provision against these investments.

6.4 : The Company has provided for diminution in value of these investments in FY 2012 while doing capital reduction exercise to show true and fair view of its assets and liabilities. Since the Company had no substantial evidence and title documents against these securities, a provision was warranted and therefore made in the books of account.

6.5: Healthfore Technologies Limited is a promoter's group Company and subsidiary of RHC Holding Company. As per information available, operation of the Company has been closed from 2016-17 and there is remote chances of any recovery from this investment, so company has created provision against these investments

6.6: These securities, though kept as investment were not taken in possession through transfer of title documents, so company has created provision against these investments

6.7 : For Shares in Reliance Industries Limited, the Company has filed an appeal before Hon'ble high court of Delhi for transfer of title docs in the name of Dion. This share was kept by Dion as pledged securities against loan provided by it to transferor company i.e. borrower Company. The case is pending before the court as on date.

		Mar 31, 2025	Mar 31, 2024
7	**Other financial assets**		
	Other Bank balances		
	- Fixed deposit account	0.90	0.90
	Security deposits	8.28	8.28
		9.18	9.18
8	**Other non- current assets**		
	Balance with Statutory Authority	34.66	32.71
	Balances with services tax authorities	0.00	0.00
		34.66	32.71

Note: Balance with statutory authority includes balance of TDS receivable for the A.Y. 2023-24 which was adjusted against the outstanding demand raised by Income Tax department for the A.Y. 2016-17 and A.Y. 2020-21

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Dion Global Solutions Limited

DION Global Solutions Limited
CIN: L74899DL1994PLC058032
Notes forming part of financial statements for the Year ended March 31, 2025

	As at Mar 31, 2025	As at Mar 31, 2024
	(in Lakhs)	
CURRENT ASSETS		
Financial assets		
9 Loans		
Inter company deposits including Interest accrued thereon to related parties		
Unsecured, considered doubtful	27,598.38	27,598.38
Less: Allowance for expected credit loss	(27,598.38)	(27,598.38)
	0.00	0.00

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans
Related Party	27,598.38		100%

Note 9.1: 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.

	Mar 31, 2025	Mar 31, 2024
10 Trade receivables		
Unsecured, considered good	55.92	121.94
Unsecured, considered doubtful*	785.69	722.27
Less: Provision for Doubtful debts	(60.20)	(60.20)
Less: Allowance for expected credit Loss	(662.07)	(662.07)
	119.36	121.94

Trade Receivable Ageing Schedule as at 31-03-2025

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i)Undisputed Trade Receivables Considered good	54.77	0.03	1.12	0.00	0.00	55.92
(ii)Undisputed Trade Receivables - Which have significant increase in credit risk.	0	0	0	0	725.49	725.49
(iii) Disputed Trade Receivable Considered good	0	0	0	0		0.00
vi) Disputed Trade Receivable- credit Impaired	0	0	0	0	60.20	60.20

Trade Receivable Ageing Schedule as at 31-03-2024

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(I)Undisputed Trade Receivable Considered good	60.89	0.01	0.00	0.00	48.20	109.11
(ii)Undisputed Trade Receivables - Which have significant increase in credit risk.					662.07	662.07
(iii) Disputed Trade Receivable Considered good					12.83	12.83
iv) Disputed Trade Receivable- credit Impaired					60.20	60.20

	Mar 31, 2025	Mar 31, 2024
11 Cash and cash equivalents		
Cash and cash equivalents		
Cash in hand		-
Balances with Banks in :		
- Current Account	31.04	84.79
- Fixed deposit	271.52	313.42
	302.56	398.21

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Dion Global Solutions Limited

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(₹ in lakhs)

		As at Mar 31, 2025	As at Mar 31, 2024
12	Other Bank balances		
	Fixed deposits(Current) (Refer Note12.1)	27.80	27.80
		27.80	27.80

12.1 Particulars of Fixed Deposits (FDR)	As at March 31, 2025			As at March 31, 2024		
FDR Balances with Bank	Total	*Kept as Securities	Free from any Lien	Total	*Kept as Securities	Free from any Lien
- Upto 12 Months Maturity from Reporting Date	27.80	27.80	-	27.80	27.80	-
-Debt Service Reserve Account maintained through out the loan tenor of 4 years from Indusind Bank Ltd.	-			-		
-Debt Service Reserve Account maintained through out the loan tenor of 1 year from Axis Bank Ltd.			-			-
Shown as Current Assets	27.80	27.80	-	27.80	27.80	-
-More than 12 Months Maturity from the Reporting Date	0.90	0.90	-	0.90	0.90	-
-Debt Service Reserve Account maintained through out the loan tenor of 4 years from Indusind Bank Ltd.	-	-	-	-	-	-
Shown as Non-Current Assets	0.90	0.90	-	0.90	0.90	-
Total	28.70	28.70	-	28.70	28.70	-

		Mar 31, 2025	Mar 31, 2024
	* Detail of FDR kept as Securities		
	FDR Pledged with Statutory Departments - Non-Current	0.90	0.90
	FDR Pledged with Statutory Departments - Current	0.25	0.25
	Debt Service Reserve account - Current	-	-
	FDR Pledged as security	0.32	0.32
	FDR against Bank Guarantees - Current	27.23	27.23
		28.70	28.70
13	Other Financial Assets		
	Other Receivables:		
	From Related Parties -		
	Unsecured Considered Good	87.55	87.55
	Less: Provision for Expected Credit Loss	(87.55)	(87.55)
		-	-
	From Others - Unsecured Considered Doubtful		
	Unsecured Considered Doubtful	606.86	606.86
	Less: Provision for Expected Credit Loss	(606.86)	(606.86)
		-	-
	Unbilled Revenue	19.04	33.34
	Interest Accrued on Fixed Deposits	20.34	18.94
		39.38	52.28
14	Other Current Assets		
	Staff Loan/Advances	8.35	3.41
	Less: Provision for Doubtful Recovery	0.00	0.00
		8.35	3.41
	Advance to Vendors	113.99	108.82
	Less: Provision for Expected Credit Loss	0.00	0.00
		113.99	108.82
	Balances with Statutory Authority	47.37	32.90
	Prepaid Expenses	10.69	16.77
	Unaccrued Expenses	0.00	2.63
		180.40	164.53

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Dion Global Solutions Limited ★

DION Global Solutions Limited
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(₹ In lakhs)

15 Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10/- each	70,000,000	7,000.00	70,000,000	7,000.00
Opening				
Addition by creation of new shares	-	-	-	-
Deductions	-	-	-	-
Closing	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
Opening				
Addition	-	-	-	-
Deductions	-	-	-	-
Closing	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
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 10/- each				
Opening Balance	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
1% Non Convertible Cumulative Redeemable Preference shares of ₹ 10/- each*	-	-	-	-
Total	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.*

15.1 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 resolution professional is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2025 the amount per share recognized as distribution to equity holders was ₹ Nil (March 31, 2024 ₹ Nil). The total dividend appropriation for the year ended March 31,2025 amounts to ₹ Nil (March 31, 2024 ₹ 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.

15.2 The following hold more than 5% equity shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	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
RHC Holding Private Limited	-	-	-	-
Tech Mahindra Limited	5,147,058	15.97	5,147,058	15.97
Oscar Investments Limited	-	-	-	-
Shivi Holdings Private Limited	2,390,883	7.42	2,390,883	7.42
Ravinder Bhatia	7,329,352	22.74	7,329,352	22.74
Yes Bank Limited	4,546,214	14.11	4,546,214	14.11

15.3 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 6). 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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(₹ In lakhs)

		As at March 31, 2025	As at March 31, 2024
16	**Other Equity**		
	A. Reserve and Surplus		
	(i) Securities Premium Reserve		
	Balance Outstanding at the Beginning of the Year	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**
	(ii) Capital Reserves		
	Balance Outstanding at the Beginning of the Year	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**
	(iii) Retained Earnings		
	Balance Outstanding at the Beginning of the Year	(63,470.11)	(63,349.23)
	Add: Net loss for the Current Year	(96.02)	(120.56)
	Add: Remeasurement of Post Employment Benefit Obligation (Refer Note 16.2)	8.51	(0.31)
	Add: Foreign Currency Translation Reserve	-	-
	Balance Outstanding at the End of Year	**(63,557.61)**	**(63,470.11)**
	Total (i+ii+iii)	**(60,634.70)**	**(60,547.20)**

16.1 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.

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

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	As at March 31, 2025	As at March 31, 2024
		(₹ in lakhs)
NON -CURRENT LIABILITIES		
Financial liabilities		
17 Borrowings		
Secured Borrowings-		
Preference Shares	92.52	92.52
	92.52	92.52

17.1 The requisite particulars of Secured Borrowings are as under-

Secured Borrowings			
Preference Shares* Current Maturity Non - Current Amount	92.52 92.52	92.52 92.52	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.
Toal Secured Borrowings	92.52	92.52	

	As at March 31, 2025	As at March 31, 2024
18 Other Financial Liabilities		
Interest Accrued but not due on borrowings	2360.34	2360.34
Total	2360.34	2360.34

**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.*

***Interest Accrued but not due on borrowings of ₹ 2360.34 lakhs pertaining to pre- CIRP period i.e. prior to 18.08.2020.*

	As at March 31, 2025	As at March 31, 2024
19 Provisions		
Provision for Employee Benefits		
Gratuity	153.30	140.41
Leave encashment	14.82	12.35
	168.12	152.75

Note 19.1
Provision for gratuity and leave encashment has been made on the basis of actuarial valuation carried out as at March 31, 2025. This also includes provision for the gratuity and leave encashment for various employees who have also filed their claims before the resolution professional on account of accrued liability towards gratuity and leave encashment as at Insolvency commencement date.
Any adjustment required in the provision for Gratuity and Leave encashment on account of admitted claims by the resolution professional would be made at the time of payment/settlement of such claims in accordance with the Resolution Plan, if and when it is approved by the Hon'ble Adjudicating Authority.

	As at March 31, 2025	As at March 31, 2024
CURRENT LIABILITIES		
Financial liabilities		
20 Trade payables		
Dues of MSME parties	7.07	7.07
Dues of other than MSME parties	286.64	289.74
	293.70	296.80

Trade Payable Ageing Schedule as at 31-03-2025

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
(1) MSME				7.07	7.07
(2)Others	8.93			277.71	286.64

Trade Payable Ageing Schedule as at 31-03-2024

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
(1) MSME				7.07	
(2)Others	10.80		0.55	278.39	

	As at March 31, 2025	As at March 31, 2024
21 Other Financial Liabilities		
Interest Due on Borrowings	10,683.19	10,683.19
Secured loans from Banks	18,157.38	18,157.38
Other Financial Liabilities	263.40	317.07
Unsecured Borrowings-		
Current Maturities of Loans from Related Parties	26,079.28	26,079.28
	55,183.25	55,236.92

**Company is currently under CIRP process and interest due on borrowing amounting to ₹10,683.19 lakh & secured loans from Banks of ₹ 18,157.38 lakh & Loans from Related Parties of ₹ 26,079.28 lakhs pertaining to the pre cirp Period i.e., prior to 18.08.2020*

*** Other Financial liabilities includes ₹ 258.92 lakhs pertaining to pre- CIRP period i.e. prior to 18.08.2020.*

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Dion Global Solutions Limited

DION Global Solutions Limited
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(₹ In lakhs)

21.1 The requisite particulars of secured loans from bank are as under-

		As at March 31, 2025	As at March 31, 2024	Details
Secured Borrowings				
Axis Bank		6,837.13	6,837.13	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 FY 2017-18, 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. During the year, Axis bank recovered Rs. 36.95 lakhs from security deposits held with bank.
Axis Bank		10,307.09	10,307.09	SBLC (loan shifted from ROHCL no change in agreement). Outstanding loan booked as per loan statement.
Yes Bank		1,000.00	1,000.00	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. During the year, Yes 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 Rs. 10,710.98 lakhs has been adjusted towards the principal outstanding of loan and . The amount which was payable to Yes Bank is now payable to FHHL as these shares were held by FHHL.
Overdraft with Bank		13.15	13.15	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		18,157.38	18,157.38	
Grand Total		18,157.38	18,157.38	

21.2 The requisite particulars of Unsecured Borrowings are as under-

Unsecured Borrowings				
Loan from Oscar Investments Limited Current Maturity Non - Current Amount		555.33 555.33	555.33 555.33	Loan is repayable along with Interest accrued @ 14.50% p.a. on December 7, 2020.
Loan from RHC Holding Private Limited** Current Maturity Non-Current Amount		2208.83 2208.83	2208.83 2208.83	Loan is repayable along with Interest accrued @ 14.50% p.a. on May 4, 2020.
Loan from Fortis Healthcare Holdings Private Limited*** Current Maturity Non-Current Amount		23,279.37 23,279.37	23,279.37 23,279.37	Loan is repayable along with Interest accrued @ 14.50% p.a. on May 4, 2020.
Loan from related party Current Maturity Non-current Maturity		35.75 35.75	35.75 35.75	Loan is repayable along with Interest accrued @ 14.50% p.a. on April 30, 2021.
Total Unsecured Borrowings		26,079.28	26,079.28	

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(₹ In lakhs)

	As at March 31, 2025	As at March 31, 2024

*** 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.*

*** During FY 18-19, Yes Bank invoked guarantee via sale of shares of DION Global Solutions 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 ₹ 19.32 Lakhs has been adjusted towards the principal outstanding of loan. The amount which was payable to Yes Bank is now payable to RHC Holding as these shares were held by RHC Holding.*

**** (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.

(c) Further during FY 2018-19, Yes 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 ₹5216.66 Lakhs & Rs. 165.93 has been adjusted towards the principal outstanding of loan & outstanding of OD/CC balance respectively. The amount which was payable to Yes Bank is now payable to FHHL as these shares were held by FHHL.

(d) During the year, Yes 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 Rs. 10,710.98 lakhs and Rs. 433.51 lakhs has been adjusted towards the principal outstanding of loan and interest amount respectively. The amount which was payable to Yes Bank is now payable to FHHL as these shares were held by FHHL.

		As at March 31, 2025	As at March 31, 2024
22	Other Current Liabilities		
	Income received in advance	109.79	100.96
	Advance from Customers*	32.81	12.61
	Statutory dues	27.26	24.54
	Unadjusted Forex Gain/Loss*	38.36	38.36
	Security Deposit of Resolution Applicant **	44.64	44.64
	Other Payable	5.08	-
		257.94	221.11

** Unadjusted forex gain /Loss of ₹ 38.36 lakhs pertaining to pre- CIRP period i.e. prior to 18.08.2020.*

**** 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.**

		As at March 31, 2025	As at March 31, 2024
23	Provisions		
	Provision for Employee Benefits		
	Gratuity	29.02	26.59
	Leave encashment	1.98	1.83
		31.00	28.42

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(₹ In lakhs)

24 Disclosures as per Ind AS 19 "Employee Benefits" relating to Actuarial Valuation of Gratuity and 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	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Assumptions as at March 31, 2025				
Discount Rate*	6.68%	7.21%	6.68%	7.21%
Future Salary Increases**	7.00%	7.00%	7.00%	7.00%

Demographic Assumptions

Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) 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 turnover/ Withdrawal rate	For Age	25	25	21
	Upto 25 year : 20%	Upto 25 year : 20%	Upto 25 year : 20%	Upto 25 year : 20%
	26-30 years : 15%	26-30 years : 15%	26-30 years : 15%	26-30 years : 15%
	31-35 years : 10%	31-35 years : 10%	31-35 years : 10%	31-35 years : 10%
	36-45 years : 5%	36-45 years : 5%	36-45 years : 5%	36-45 years : 5%
	Above 45 years : 2%	Above 45 years : 2%	Above 45 years : 2%	Above 45 years : 2%
Leave Availment ratio	1.00%	1.00%	1.00%	1.00%

Leave Availment Pattern
To estimate liabilities towards leaves availment, an assumption towards leave availment is needed. It is assumed that 1% of leaves balance as on the valuation date and each subsequent year after the valuation date will be availed.

Note : Assumptions used for the valuation have been provided by the Company.

*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.

Other Details

Particulars	Gratuity (Defined Benefit Plan - Unfunded)		Leave Encashment	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
I. Changes in defined benefit obligations during the period				
Defined benefit obligations at April 1, 2024	166.98	144.59	14.18	11.73
Current Service Cost	12.41	12.16	1.53	0.72
Interest Cost	11.53	10.77	1.01	0.87
Actuarial (Gain)/Loss on Obligation	(8.61)	(0.54)	0.10	0.86
Benefits Paid	-	-	-	-
Present Value of Obligation at March 31, 2025	182.31	166.98	16.82	14.18
II. Changes in Fair Value of Plan Assets				
Fair Value of Plan Assets at April 1, 2024	0.00	0.00	-	-
Expected Return of Plan Assets	0.00	0.00	-	-
Benefits Paid	0.00	0.00	-	-
Actuarial Gain / (Loss) on Plan Assets	0.00	0.00	-	-
Fair Value of Plan Assets at March 31, 2025	0.00	0.00	-	-
III. Amounts to be recognised in the Balance Sheet				
Present Value of Obligation at March 31, 2025	182.31	166.98	16.82	14.18
Fair Value of Plan Assets at March 31, 2025	-	-	-	-
Amount received/receivable on transfer of employees		-	-	-
Un-funded Liability at March 31, 2025	182.31	166.98	16.82	14.18
Un-recognized Actuarial Gain /(Loss)		-	-	-
Net (Asset)/Liability recognised in the Balance Sheet	182.31	166.98	16.82	14.18

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IV. Expense recognised in the Statement of Profit and Loss				
Particulars	Gratuity (Defined Benefit Plan - Unfunded)		Leave Encashment	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Interest Cost	11.53	10.77	1.01	0.87
Current Service Cost	12.41	12.17	1.53	0.71
Expected Return on Plan Assets	-			-
Net Actuarial Gain / (Loss) recognized for the period	-		0.10	0.86
Expense recognized in the Statement of Profit and Loss	23.94	22.94	2.64	2.44
V. Amount recognised in the Other Comprehensive Income				
Beginning of period	(145.00)	(144.45)	-	-
Remeasurement due to:	-	-		
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	7.63	3.06	0.75	0.26
Experience Adjustments	(16.24)	(3.61)	(0.65)	0.60
Total measurements recognised in OCI	(8.61)	(0.55)	0.10	0.86
Amount recognised in the OCI, End of period	(153.61)	(145.00)	-	-
VI. Bifurcation of Present Value of Obligation as at March 31, 2025 as per Schedule III of the Companies Act, 2013				
Current Liability	29.02	26.58	1.99	1.83
Non-Current Liability	153.30	140.41	14.82	12.35
Total of Present Value of Obligation as at March 31, 2025	182.32	166.99	16.82	14.18

Sensitivity Analysis

Impact on Defined Benefit Obligation	March 31, 2025
Discount Rate (.50%- Increase)	(7.21)
Discount Rate (.50%- Decrease)	7.72
Future Salary Growth (1.00 %)- Increase	9.84
Future Salary Growth (1.00 %)- Decrease	(9.28)
Withdrawal Rate (100 basis points)- Increase	2.48
Withdrawal Rate (100 basis points)- Decrease	(2.80)

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.

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		For the Year ended March 31, 2025	For the Year ended March 31, 2024
25	**Revenue from Operations**		
	Sale of Products		
	License Fees and Annual Maintenance	363.21	343.01
	Sale of Services		
	Software Development	261.54	286.88
	Subscription / Data Content Feed	422.53	412.56
		1047.28	**1042.45**
26	**Other Income**		
	Interest Income*		
	on deposit with Bank	13.84	16.09
	Other Non Operating Income (net of expenses)		
	Interest Income*		
	Interest on Income Tax Refund	1.14	0.00
	Interest on Service Tax Refund	0.00	31.56
	Exchange Fluctuation (Net)	0.00	(0.47)
	Provision for Doubtful Debts and Bad Debts	0.00	0.00
		14.98	**47.18**
27	**Employee Benefit Expenses**		
	Salaries and Wages	807.15	743.89
	Contribution to Provident and Other Funds	58.91	55.27
	Staff Welfare Expenses	19.39	19.42
		885.45	**818.59**
28	**Finance Costs**		
	Interest Expense		
	-On Bank Loans	0.00	0.00
		0.00	**0.00**
29	**Depreciation and Amortization**		
	Depreciation of Property, Plant and Equipment	7.24	5.38
	Amortization of Intangible Assets	0.00	23.03
		7.24	**28.41**
30	**Other Expenses**		
	Rent	26.72	26.55
	Repairs and maintenance	0.52	1.31
	Insurance support Service	0.00	2.22
	Rates and taxes, excluding taxes on income	0.03	0.18
	Advertisement and sales promotion	16.32	16.39
	Legal and professional charges	64.97	75.72
	Membership, subscription and Empanelment fees	126.70	116.20
	Travelling and conveyance	4.26	11.49
	Electricity and water expenses	0.23	0.23
	Postage and telephone	2.42	2.94
	Database management and software expenses	6.98	19.63
	Other operating expenses	2.40	2.43

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	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Payment to auditors (Refer note 30.1)	6.15	3.80
Miscellaneous expenses	2.12	1.19
Manpower recruitment expenses	2.10	3.25
Stationery/Printing	0.03	0.10
IT Support Service	0.00	79.3
Bank Charges	0.05	0.07
Office Maint Exp	0.00	0.05
Internet Exp.	0.14	0.04
Out of Pocket Expenses	0.05	0.10
Bad Debts	3.42	0.00
	265.59	**363.19**

30.1	**Payment to Auditors***		
	As Auditor:		
	Statutory Audit fees	2.00	2.00
	Tax Audit fees	0.50	0.50
	Limited review	1.20	1.20
	Internal Audit fees	1.50	3.00
	IFC Audit fees	0.75	1.25
	In other capacity:		
	Other Services	0.20	0.10
		6.15	8.05

31	**Components of Other Comprehensive Income (OCI)**		
	Re-measurement gains/(losses) on Defined Benefit Plans	8.51	(0.31)
		8.51	(0.31)

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Note -29

(₹ In lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1 April 2024	Additions/ (Disposals)	Disposal	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation charge for the year	Balance as at 31 March 2025	Balance as at 31 March 2024	Balance as at 31 March 2025
A. Property Plant and Equipment									
Computers and peripherals	189.32	6.91		196.23	180.98	5.76	186.74	8.35	9.49
office Equipment	141.74	0.51		142.25	141.02	0.44	141.46	0.73	0.79
Networking Equipment	242.82	3.65	-	246.47	242.13	1.01	243.14	0.70	3.34
Furniture & Fixtures	173.11	-	-	173.11	173.06	0.03	173.09	0.05	0.02
Motor Vehicles	9.87	-	-	9.87	9.87	-	9.87	-	-
Lease Improvement	10.18	-	-	10.18	10.18	-	10.18	-	-
	-			-	-			-	-
B. Intangible Assets				-	-			-	-
Software	839.99		-	839.99	839.99	0.00	839.99	0.00	0.00
Other intangible assets	326.31	-	-	326.31	326.31	0.00	326.31	0.00	0.00
	-			-			-	-	-
Total	1933.34	11.07	0.00	1944.41	1923.53	7.24	1930.77	9.82	13.64

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32 Earnings per share (EPS)

Basic Earnings per Share

The calculation of basic earnings per share for the year ended March 31, 2025 is based on profit/(loss) attributable to equity shareholders of ₹ (87.51 Lakhs) [previous year ₹ (120.87 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, 2025 is based on profit/(loss) attributable to equity shareholders of ₹ (87.51 Lakhs) [previous year ₹ (120.87 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	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (Loss) for the year from Continuing Operations	(87.51)	(120.87)
Net Profit/(Loss) attributable to Equity Shareholders for Basic and Diluted EPS	**(87.51)**	**(120.87)**
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 (₹)	(0.27)	(0.38)
Diluted Profit/(Loss) per Equity Share (₹)	(0.27)	(0.38)

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Dion Global Solutions Limited

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(₹ In lakhs)

33 Commitments and Contingencies
a. Contingent Liabilities

	As at March 31, 2025	As at March 31, 2024
(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	-	-
(b) Other Money for which the Company is contingently liable		
- Disputed Service Tax Demands not provided for	127.08	127.08
- Other contingent liabilities with respect to litigations	6.75	6.75
-Income Tax Demands(DTVSVS)		
-A.Y. 2007-08	13.80	13.80
-A.Y. 2008-09	5.28	5.28
- Disputed Income Tax Demands		
-A.Y. 2020-21	21,483.50	21,483.50
-A.Y. 2016-17	5.02	5.02
- TDS Manual Demands		
-A.Y. 2021-22	0.74	-
-A.Y. 2018-19	32.87	-
- TDS Processed Demands		
-A.Y. 2020-21	0.00	0.00
-A.Y. 2021-22	0.32	0.32
- GST Demands		
-F.Y. 2017-18	147.93	-
-F.Y. 2019-20	38.52	-
-Pre GST Demands (VAT)		
-April 11 to March 12	65.08	-
-April 16 to March 17	187.53	-
-April 17 to June 17	81.97	-
	22,196.39	21,641.75

Details of Contingent Liabilities

1 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.

2 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.

3 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 has been decided against the Company.

4 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.

5 The contingent liability pertains to Vivad Se Vishwas Scheme comprising of ₹ 13.80 Lakhs for the A.Y 2007-08 and ₹ 5.28 Lakhs for the A.Y 2008-09.

6 There is a Income Tax Demand for the A.Y. 2020-21 raised by Income Tax Department amounting to Rs. 21,483.50 lakhs u/s 143(3) of the Income Tax Act, 1961 on dated 13.11.2023 out of which Rs. 15.60 lakhs was adjusted with the refund of A.Y 2023-24 vide intimation order passed under section 245 of the Income Tax Act,1961 on dated 25.01.2024, therefore the outstanding demand is Rs. 21,467.90lakhs /- Further, the company has filed appeal before CIT(A) on dated 12.12.2023 against this disputed demand amounting to Rs. 21,483.50 lakh.

7 There is a demand for the A.Y 2016-17 in form of penalty raised by Income Tax Department amounting to Rs. 5.02 lakh under section 271(1)(c) of the Income Tax Act, 1961 on dated 29.03.2024.

8 There is a TDS cumulative demand for the A.Y. 2018-19 of Rs 32.87 lakhs (Rs17.73 lakhs u/s 201(1) and Rs 15.14 lakhs u/s 201(1A))of the Income Tax Act.(order dated 29.03.2025)

9 There is a TDS demand for the A.Y. 2021-22 of Rs 0.74 lakhs (Rs 0.48 lakhs - u/s 201(1) and Rs 0.26 lakhs u/s 201(1A)) of the Income Tax Act.(order dated 29.03.2025)

10 There is a GST demand of Rs 147.93 lakhs for FY 2017-18(order dated 17.01.2025) ,Rs 38.52 lakhs for the F.Y.2019-20.(order

11 There is a Pre GST demands(VAT) of Rs 334.58 lakhs (order dated:16.10.2024)

Note :All the above demands pertain to the pre-CIRP period (i.e., before 18.08.2020).
The Company does not have any commitment as on March 31, 2025.

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Dion Global Solutions Limited

(₹ In lakhs)

34 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, 2025	As at March 31, 2024
Borrowings	44,329.18	44,329.18
Trade Payables	286.64	289.74
Other Payables	13,306.93	13,360.60
Less: Cash and Cash Equivalents (Refer Note 12)	**(302.56)**	**(398.21)**
Net Debt (A)	**57,620.18**	**57,581.29**
Equity (B)	**(57,411.96)**	**(57,324.46)**
Gearing ratio (A/B)	**(1.00)**	**(1.00)**

***** Borrowings of Rs 44,329.18 lakhs and Other Payables of Rs 13,302.45 lakhs and Trade Payables of Rs 277.71 lakhs pertain to the pre-cirp period i.e. 18.08.2020.***

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 FY 2017-18, 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 21.1

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

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(₹ In lakhs)

35 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:

	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets measured at Amortised Cost				
Security Deposits paid	8.28	8.28	8.28	8.28
Trade Receivable	119.36	121.94	119.36	121.94
Cash and Cash Equivalents	302.56	398.21	302.56	398.21
Bank Deposits	28.70	28.70	28.70	28.70
Debt Service Reserve Account		-	-	-
Other Receivable from Related Party	87.55	87.55	87.55	87.55
Unbilled Revenue	19.04	33.34	19.04	33.34
Interest Receivable	20.34	18.94	20.34	18.94
Intercorporate Deposits	(203.96)	(203.96)	(203.96)	(203.96)
Financial Assets measured at Fair Value				
Investment in Trust	92.51	92.52	92.51	92.52
Other Investments	158.73	158.73	158.73	158.73
Total	**633.11**	**744.26**	**633.11**	**744.26**
Financial Liabilities measured at Amortised Cost				
Non-Current Borrowings	26,079.28	26,079.28	26,079.28	26,079.28
Current Borrowings	18,157.38	18,157.38	18,157.38	18,157.38
Trade Payables	286.64	289.74	286.64	289.74
Interest Accrued but not Due on Borrowings	2,360.34	2,360.34	2,360.34	2,360.34
Interest Due on Borrowings	10,683.19	10,683.19	10,683.19	10,683.19
Security Deposits		-	-	-
Other Financial Liabilities	263.40	317.07	263.40	317.07
Financial liabilities measured at Fair Value				
Loan (Preference shares)	92.52	92.52	92.52	92.52
MTM Derivative Instrument	-	-	-	-
Total	**57,922.75**	**57,979.51**	**57,922.75**	**57,979.51**

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.

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(₹ In lakhs)

Discount Rate used in determing 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.

36 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.

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37 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	Date of Valuation	As at March 31, 2025 Quoted Prices in Active Markets (Level 1)	As at March 31, 2025 Significant Observable Inputs (Level 2)	As at March 31, 2025 Significant Unobservable Inputs (Level 3)**	Date of valuation	As at March 31, 2024 Quoted Prices in Active Markets (Level 1)	As at March 31, 2024 Significant Observable Inputs (Level 2)	As at March 31, 2024 Significant Unobservable Inputs (Level 3)**
Financial Assets measured at Amortised Cost for which Fair Value is disclosed								
Security Deposits paid	As at March 31, 2025	-	8.28	-	As at March 31, 2024	-	8.28	-
Trade Receivable	As at March 31, 2025	-	119.36	-	As at March 31, 2024	-	121.94	-
Cash and Cash Equivalents	As at March 31, 2025	-	302.56	-	As at March 31, 2024	-	398.21	-
Bank Deposits	As at March 31, 2025	-	28.70	-	As at March 31, 2024	-	28.70	-
Debt Service Reserve Account	As at March 31, 2025	-	-	-	As at March 31, 2024	-	-	-
Other Receivable from Related Party	As at March 31, 2025	-	87.55	-	As at March 31, 2024	-	87.55	-
Unbilled Revenue	As at March 31, 2025	-	19.04	-	As at March 31, 2024	-	33.34	-
Interest Receivable	As at March 31, 2025	-	20.34	-	As at March 31, 2024	-	18.94	-
Intercorporate Deposits	As at March 31, 2025	-	(203.96)	-	As at March 31, 2024	-	(203.96)	-
Financial assets measured at fair value								
Investment in Trust*	As at March 31, 2025	92.51	-	-	As at March 31, 2024	92.52	-	-
Other Investments	As at March 31, 2025	3.32	-	155.41	As at March 31, 2024	3.32	-	155.41
Total		95.83	381.87	155.41		95.84	493.01	155.41
Financial Liabilities measured at Amortised Cost								
Non-Current Borrowings	As at March 31, 2025	-	26,079.28	-	As at March 31, 2024	-	26,079.28	-
Current Borrowings	As at March 31, 2025	-	18,157.38	-	As at March 31, 2024	-	18,157.38	-
Trade Payables	As at March 31, 2025	-	286.64	-	As at March 31, 2024	-	289.74	-
Interest Accrued but not Due on Borrowings	As at March 31, 2025	-	2,360.34	-	As at March 31, 2024	-	2,360.34	-
Interest Due on Borrowings	As at March 31, 2025	-	10,683.19	-	As at March 31, 2024	-	10,683.19	-
Security Deposits	As at March 31, 2025	-	-	-	As at March 31, 2024	-	-	-
Other Financial Liabilities	As at March 31, 2025	-	263.40	-	As at March 31, 2024	-	317.07	-
Financial liabilities measured at fair value								
Loan (Preference shares)***	As at March 31, 2025	92.52	-	-	As at March 31, 2024	92.52	-	-
MTM Derivative Instrument	As at March 31, 2025	-	-	-	As at March 31, 2024	-	-	-
Total		92.52	57,830.23	-		92.52	57,886.99	-

**Dion Global Investment Shares Trust has the equity shares of Dion Global Solutions Limited as assets and does not has any liabilty. 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 ₹ 30.84 Lakhs for year ended March 31, 2020. 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.*

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(₹ In lakhs)

38 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, 2025 and March 31, 2024.

(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 analysing 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 Current Financial Instruments held by the Company as of March 31, 2025

Floating-rate Current financial instruments	March 31, 2025		March 31, 2024	
	Effective Interest Rate	Amount	Effective Interest Rate	Amount
Current Borrowings	6 months MCLR+1.85% p.a.	6,837.13	6 months MCLR+1.85% p.a.	6,837.13
Current Borrowings	6 months LIBOR+1.50% to be paid half yearly	10,307.09	6 months LIBRO+1.50% to be paid half yearly	10,307.09

b) Sensitivity analysis

There is no interest rate sensitivity because the Company is currently under the CIRP process.All interest related to borrowing pertains to the pre-CIRP period, and no interest has been booked after the CIRP period.

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(₹ In lakhs)

(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 (AUD) 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.

(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 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 supportice 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, 2025	As at March 31, 2024
Opening Balance	27,598.38	27,598.38
Add: Addition during the year	0.00	0.00
Less: Reversed during the year	0.00	0.00
Closing Balance	27,598.38	27,598.38

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.

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(₹ In lakhs)

Movement of Expected Credit Risk Allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	662.07	662.07
Add: Addition in Provision during the year	0.00	0.00
Less: Write off during the year	0.00	0.00
Less: Reversed during the year	0.00	0.00
Closing Balance	662.07	662.07

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 liquity, 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, 2025	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	44,329.18	18,157.38	-	-	26,079.28	-	92.52
Other financial liabilities	13,306.93	10,946.59	-	-	2,360.34	-	-
Trade payables	286.64	286.64	-	-	-	-	-
Total	57,922.75	29,390.60	-	-	28,439.62	-	92.52

*** Borrowings of Rs 44,329.18 lakhs and Other financial liabilities of Rs 13,302.45 lakhs and Trade Payables of Rs 277.71 lakhs pertain to the pre-cirp period i.e. 18.08.2020.*

As at March 31, 2024	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	44,329.18	18,157.38	-	-	26,079.28	-	92.52
Other financial liabilities	13,360.60	11,000.26	-	-	2,360.34	-	-
Trade payables	289.74	289.74	-	-	-	-	-
Total	57,979.52	29,447.37	-	-	28,439.62	-	92.52

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Notes forming part of financial statements for the year ended March 31, 2025

39 Related Party Information

Nature of Relationship	Name of the Party
i) Subsidiaries	1 OliveRays Innovations Limited
	2 Regius Overseas Holding Co. Ltd.
	3 Dion Global Investment Shares Trust
ii) Step Down Subsidiaries (Refer Note 1 below)	1 Dion Global Solutions Pty. Ltd.
	2 Dion Global Solutions (Australia) Pty Limited
	3 Dion Global Solutions (Asia Pacific) Pty Limited
	4 Dion Global Solutions (NZ) Limited
	5 Dion Global Solutions (HK) Limited
	6 Dion Global Solutions (UK) Limited
	7 Dion Global Solutions (MY) Sdn. Bhd.
	8 Dion Global Solutions (Singapore) Pte. Ltd
	9 Dion Global Solutions Vietnam Company Limited
	10 Dion Global Solutions Inc.
	11 Indigo (London) Holdings Ltd.
	12 Dion Global Solutions (London) Limited
	13 Dion Global Solutions (Canada) Ltd.
	14 Dion Global Solutions Gmbh *
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 Subramanium
	3 Mr. Tarun Rastogi
v) Enterprises over which any person	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

Note 1: The following Subsidiaries (including its step down subsidiaries) of the Company are under liquidation with local administration due to high negative networth reported in FY 2017 and 2018

1 Dion Global Solutions (UK) Limited
2 Dion Global Solutions (Canada) Ltd.
3 Dion Global Solutions (MY) Sdn. Bhd.
4 Dion Global Solutions Pty. Ltd.
5 Dion Global Solutions (HK) Limited
6 Dion Global Solutions (Singapore) Pte. Ltd
7 Dion Global Solutions (Gmbh)

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(₹ In lakhs)

Nature of Transaction	Subsidiary Companies		Enterprises over which Individual/ Key Management Personnel able to exercise significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Transaction with Related Party	NIL	NIL	NIL	NIL	NIL	NIL
Balance Receivable/Payable as on 31st Mar'24					-	
Receivable					-	
Religare Enterprises Ltd.	-	-	1.12	1.12	1.12	1.12
Religare Enterprises Ltd(Successor in interest of Religare Support Services Limited)	-	-	1.31	1.31	1.31	1.31
Religare Wealth Management Ltd			0.26	0.26	0.26	0.26
Religare Commodities Ltd			0.24	0.24	0.24	0.24
Religare Finvest Ltd.	-	-	3.66	3.66	3.66	3.66
Religare Capital Market Limited			0.61	0.61	0.61	0.61
RHC IT Solutions Private Limited	-	-	606.86	606.86	606.86	606.86
Religare Health Insurance Company Limited			0.20	0.20	0.20	0.20
Finservs Shared Service Limited			0.55	0.55	0.55	0.55
Indigo (London) Holdings Limited	0.01	0.01	-	-	0.01	0.01
Dion Global Solutions (HK) Limited	(34.83)	(34.83)	-	-	(34.83)	(34.83)
Dion Global Solutions (Australia) Pty Ltd.	23.07	23.07	-	-	23.07	23.07
Dion Global Solutions GmbH	102.66	102.66	-	-	102.66	102.66
Dion Global Solutions (Canada) Ltd.	13.28	-	-	-	13.28	-
Dion Global Solutions (Singapore) Pte. Ltd	2.04	2.04	-	-	2.04	2.04
Dion Global Solutions (London) Ltd.	152.21	152.21	-	-	152.21	152.21
Dion Global Solutions (Asia pacific) Pty Ltd.	13.40	13.40	-	-	13.40	13.40
Dion Global Solutions (MY) Sdn. Bhd.	24.77	24.77	-	-	24.77	24.77
Dion Global Solutions (UK) Ltd.	364.91	364.91	-	-	364.91	364.91
Total	661.53	648.24	614.81	614.81	1,276.35	1,263.07
Interest Receivables					-	
Reguis Overseas Holding Company Ltd	374.05	374.05		-	374.05	374.05
Total	374.05	374.05		-	374.05	374.05
Inter Corporate Deposits Receivable					-	
	27,224.34	27,224.34		-	27,224.34	27,224.34
Total	27,598.38	27,598.38		-	27,598.38	27,224.34
Payable						
Inter Corporate Deposits Payable						
Oscar Investments Ltd.	-	-	555.33	555.33	555.33	555.33
Fortis HealthCard Holding Private Limited	-	-	23,279.37	23,279.37	23,279.37	23,279.37
RHC Holding Pvt. Ltd.	-	-	2,208.83	2,208.83	2,208.83	2,208.83
RHC Finance Pvt. Ltd.	-	-	35.75	35.75	35.75	35.75
Total		-	26,079.28	26,079.28	26,079.28	26,079.28
Interest Payable					-	
Oscar Investments Ltd.	-	-	24.77	24.77	24.77	24.77
Fortis Healthcare Holding Pvt Ltd	-	-	95.57	95.57	95.57	95.57
RHC Holding Pvt. Ltd.	-	-	2,239.99	2,239.99	2,239.99	2,239.99
Total		-	2,360.34	2,360.34	2,360.34	2,360.34
Other Payable					-	
Oliverays Innovations Ltd.	(2.64)	(2.64)		-	(2.64)	(2.64)
Total	(2.64)	(2.64)	-	-	(2.64)	(2.65)

Note:All the above Related party transactions pertain to the pre-CIRP period, i.e., before 18.08.2020.

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Dion Global Solutions Limited

DION Global Solutions Limited

CIN: L74899DL1994PLC058032

Notes forming part of financial statements for the Year ended March 31, 2025

(₹ In lakhs)

1 **Current Ratio**

Particulars	Mar-25	Mar-24
Trade receivables	119.36	121.94
Cash and cash equivalents	302.56	398.21
Fixed deposits	27.80	27.80
Unbilled Revenue	19.04	33.34
Interest Accrued on Fixed Deposits	20.34	18.94
Staff Advances	8.35	3.41
Balances with Service Tax / Goods & Service Tax Authorities	47.37	32.90
Prepaid Expenses	10.69	19.40
Advance to Vendor	113.99	108.82
Current Assets(A)	**669.50**	**764.76**
Trade payables	293.70	296.81
Interest Due on Borrowings	10,683.19	10,683.19
Secured loans from Banks	18,157.38	18,157.38
Current Maturities of Loans from Related Parties	26,079.28	26,079.28
Other Financial Liabilities	263.40	317.07
Provision Gratuity	29.02	26.59
Provision Leave encashment	1.98	1.83
Income received in advance	109.79	100.96
Advance from Customers	32.81	12.61
Statutory dues	27.26	24.54
Unadjusted Forex Gain/Loss	38.36	38.36
Security Deposit of Resolution Applicant	44.64	44.64
Other Payables	5.08	
Current Liability(B)	**55,765.89**	**55,783.24**
Current Ratio(A/B)	**1.20%**	**1.37%**

2 **Debt to Equity Ratio**

Particulars	Mar-25	Mar-24
Secured loans from Banks	18,157.38	18,157.38
Current Maturities of Loans from Related Parties	26,079.28	26,079.28
Preference Shares*	92.52	92.52
Total Debt(A)	**44,329.18**	**44,329.18**
Total Equity(B)	**(57,411.96)**	**(57,324.46)**
Debt to Equity Ratio(A/B)	**-77.21%**	**-77.33%**

3 **Debt Service Coverage Ratio**

Particulars	Mar-25	Mar-24
Revenue from operations	1,047.28	1,042.45
Net Operating Income(A)	**1,047.28**	**1,042.45**
Secured loans from Banks	18,157.38	18,157.38
Current Maturities of Loans from Related Parties	26,079.28	26,079.28
Preference Shares	92.52	92.52
Interest Due on Borrowings	10,683.19	10,683.19
Total Debt Service(B)	**55,012.36**	**55,012.36**
Debt Service Coverage Ratio(A/B)	**1.90%**	**1.89%**

4 **Return on Equity Ratio**

Particulars	Mar-25	Mar-24
Net Profit After Tax(A)	(96.02)	(120.56)
Equity Shareholder funds(B)	(57,411.96)	(57,324.46)
Return on Equity Ratio(A/B)	**0.17%**	**0.21%**

5 **Inventory turnover Ratio- Not Applicable**

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6 Trade Receivables Turnover Ratio

Particulars	Mar-25	Mar-24
Credit Sale(A)	1047.28	1042.45
Op. Trade Receivable	121.94	173.69
Cl. Trade Receivable	119.36	121.94
Average Trade Receivables(B)	120.65	147.82
Trade Receivables Turnover Ratio(A/B)	868.05%	705.22%

7 Trade Payable Turnover Ratio

Particulars	Mar-25	Mar-24
Credit Purchase(A)	134.84	137.52
Op. Trade Payble	8.72	21.42
Cl. Trade Payable	0.00	8.72
Average Trade Payable (B)	4.36	15.07
Trade Payable Turnover Ratio(A/B)	3092.58%	912.42%

8 Working Capital Turnover Ratio

Particulars	Mar-25	Mar-24
Total Sales(A)	1,047.28	1,042.45
Total Current Assets	669.50	764.76
Less:Total Current Liability	55,765.90	55,783.26
Working Capital(B)	(55,096.40)	(55,018.50)
Working Capital Turnover Ratio(A/B)	-1.90%	-1.89%

9 Net Profit Ratio

Particulars	Mar-25	Mar-24
Net Profit(A)	(96.02)	(120.56)
Sales(B)	1,047.28	1,042.45
Net Profit Ratio(A/B)	-9.17%	-11.57%

10 Return on Capital Employed

Particulars	Mar-25	Mar-24
Total Earning	(87.51)	(120.87)
Interest	0.00	0.00
Tax	0.00	0.00
EBIT(A)	(87.51)	(120.87)
Total Assets	974.92	1,064.41
Less:Total Current Liability	55,765.90	55,783.26
Capital Employed(B)	(54,790.98)	(54,718.86)
Return on Capital Employed(A/B)	0.16%	0.22%

11 Return on Investment Ratio

Particulars	Mar-25	Mar-24
Net Profit After Tax(A)	(96.02)	(120.56)
Equity Shareholder funds(B)	(57,411.96)	(57,324.46)
Return on Investment Ratio(A/B)	0.17%	0.21%

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Dion Global Solutions Limited

DION Global Solutions Limited
CIN: L74899DL1994PLC058032
Notes forming part of financial statements for the year ended March 31,2025

(₹ In lakhs)

41 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.So no seperate disclosure is required

42 As on 31 March 2025, there is no convincing evidence that sufficient taxable profit will be available against which deferred tax can be realised. Accordingly the Company had not recognised deferred tax asset/liabilities.

43 During the year, the company made a foreign payment of ₹8.11 lakhs and received foreign payments for export sales—₹ 18.31 lakhs.

Year	Foreign Expenses	Foreign Income
2024-25	8.11	18.31
2023-24	9.98	22.34

44 **Other Statutory Information**

(i)During the year the company does not own or has its name any benami property, No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)During the year the Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

(iii)During the year the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv)There are no transaction which involved undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.

(v)During the year there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) During the year there are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii)During the year there are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii)During the year the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CICs as part of the Company.

(ix) During the year the Company's immovable property title deeds are held only in the name of the Company, Currently no immovable property held by company.

(x) During the year no loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, (a) that repayable on demand or (b) without specifying any terms or period of repayment.

(xi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xii) During the year the Company has complied with the number of layers prescribed under Companies Act, 2013..

(xiii) Corporate Social Responsibility (CSR) u/s 135 of the company Act is not applicable on the company.

New Delhi
Chartered Accountants

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Dion Global Solutions Limited