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 Maharashtra-400064

M: 9811115617

Email:Pradeep.lakhani1967@gmail.com

13-02-2023

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 Unaudited Financial Results of Dion Global Solutions Ltd. for the Quarter Ended 31.12.2022

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

Pursuant to regulation 33 of SEBI (LODR) Regulations, 2015, the Company is required to submit its unaudited/audited financial results on quarterly and yearly basis within the prescribed time limit. 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 Resolution Professional while exercising the powers of the Board of Directors of the Company, which have been conferred upon him in terms of the provisions of Section 17 of the Code. The Resolution Professional has taken on record these results in good faith solely for the purpose of compliance and discharging his duty under the Code.

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

The Resolution Professional hereby submits the standalone unaudited financial results along with Limited Review Report for the quarter ended 31.12.2022

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
DN: c=IN, st=Haryana,
2.5.4.20=4ea9649e962f5c22fd3b516055204508836c1fea78730fe0ed903f67777fe440,
postalCode=122001, street=879 SEC 40 NEAR COMMUNITY CENTER,
pseudonym=994102b0e102b64be392f59a956cc7cf,
serialNumber=511eb81a892db492d24ee4a3ee0b9b1beaa2d9f86fa96d3a60d3e9af6c0bc98e, o=Personal, cn=PARDEEP KUMAR LAKHANI
Date: 2023.02.14 15:24:51 +05'30'

Pardeep Kumar Lakhani
Resolution Professional
Dion Global Solutions Ltd.
IBBI/IPA-IP/P-00541/2017-2018/10966
AFA validity upto: 23.11.2023

AAJV and associates
Chartered Accountants

SCO-7, First Floor, 5R/1, Near HDFC Bank
B.K. Chowk, N.I.T. Faridabad - 121001
Tel.: 0129-4077624, 4007624
Mob.: 9811064105, (R) : 0129-2243490
E-mail: deepak@aajvca.com
Website : www.aajvca.com

LIMITED REVIEW REPORT

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

We have reviewed the accompanying Unaudited Standalone Financial Results ('the Statement') of **Dion Global Solutions Limited ("the Company under CIRP Process")** for the quarter and nine months ended on 31st December, 2022 prepared as per the applicable Indian Accounting Standard (Ind AS 34) are submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('Listing Regulations').

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

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

We believe that our review provides a reasonable basis for of our qualified opinion. Based on our review for the quarter and nine months ended December 31, 2022, we have [illegible] accordingly.

Basis of Qualification

Attention is invited to following [illegible] the qualified opinion of the financial statements:

AAJV AND ASSOCIATES
FARIDABAD
Chartered Accountants

1) As per **Indian Accounting Standard -1 "Presentation of Financial Statements"** wherein it has been explained by the management that the financial statements have been prepared on going concern basis. The Company has substantial negative net worth and accumulated losses of past years; The Company has made a default in the repayment of Principal and Interest against all the facilities sanctioned by Bank and company has gone into **Insolvency and Bankruptcy Code 2016** under interim resolution process dated 18.08.2020 vide order no: IB-2695/ND/2019 which raises significant concern over going concern ability of company

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

Other Matter

Attention is invited to following below mentioned point which is relevant to users understanding of the Audit:

1) That the company has shown net profit during the Quarter under review due to the abnormal Income i.e recovery from bad debts amounting to Rs. 2,60,14,996.00 which includes the Foreign exchange fluctuation effects and the same has not been shown separately in the absence of complete

DION GLOBAL SOLUTIONS LIMITED

CIN: L74899DL1994PLC058032

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31,2022

(ALL AMOUNTS ARE IN ₹ LAKHS UNLESS OTHERWISE STATED)

S. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		Dec 31, 2022 (Unaudited)	Sep 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2022 (Audited)
	Revenue						
I	Revenue from Operations	230.90	250.95	228.39	723.02	655.54	934.46
II	Other Income	266.63	1.96	2.09	269.73	11.40	69.74
III	**Total Revenue (I+II)**	497.53	252.91	230.48	992.75	666.94	1,004.20
IV	**Expenses**						
	Employee Benefits Expenses	191.72	176.79	158.86	574.72	499.41	703.19
	Rent	6.60	6.51	6.40	19.64	77.70	84.15
	Travelling and Conveyance	1.20	2.51	0.80	6.25	2.29	4.81
	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.31
	Depreciation and Amortization Expense	7.08	6.96	12.23	20.91	37.53	49.46
	[illegible]	0.00	0.00				
	Other Expenses	112.46	85.25	54.44	273.80	186.24	323.85
	Total Expenses (IV)	319.06	278.02	232.73	895.32	803.17	1,165.77
V	**Profit/(Loss) Before Exceptional Items and Tax**	178.48	(25.11)	(2.25)	97.43	(136.23)	(161.57)
VI	Exceptional Items	-	-	-			
VII	**Profit/(Loss) Before Tax**	178.48	(25.11)	(2.25)	97.43	(136.23)	(161.57)
VIII	Tax Expense	-	-	-	-	-	-
IX	**Profit/(Loss) After Tax**	178.48	(25.11)	(2.25)	97.43	(136.23)	(161.57)
X	**Other Comprehensive Income-** (i) Items that will not be reclassified to Profit or Loss						
	Re-measurement Gains/(Losses) on Defined Benefit Plans		-	-	-	-	(10.25)
XI	**Total Comprehensive Income for the Year (IX+X)**	178.48	(25.11)	(2.25)	97.43	(136.23)	(171.82)
XII	**Paid up equity share capital (Face ValueRs. 10/- Per Share)**	3,222.74	3,222.74	3,222.74	3,222.74	3222.74	3222.74
XIII	**Earnings per equity share**						
	Basic (₹)	0.55	(0.08)	(0.01)	0.30	(0.42)	(0.53)
	Diluted (₹)	0.55	(0.08)	(0.01)	0.30	(0.42)	(0.53)
XIV	Earnings before depreciation and amortisation expenses, finance costs, exceptional items, tax expenses (EBITDA)	185.56	(18.15)	9.98	118.34	(98.70)	[illegible]

Pardeep Kumar Lakhani IP Reg. IBBI/IPA-001/

Rajat Kumar
Manager Finance

AAJV AND ASSOCIATES FARIDABAD Chartered Accountants

DION GLOBAL SOLUTIONS LIMITED
CIN: L74899DL1994PLC058032
Registered Office: 409, Chaudhary Complex, 9 VS Block, Madhuban Road, Shakarpur, Delhi-110092
Unaudited Financial Results for the quarter ended 31 December 2022

Notes to the results:

1 **An application was filed against M**/s DION GLOBAL SOLUTIONS LIMITED under Section 9 of Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 **before the Hon'ble NCLT Delhi wi**th 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), N**ew 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 moratoriu**m 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, whiche**ver 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) / Re**solution Professional (RP)

2 **All the executive directors of the C**ompany, 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 p**owers 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 t**he purpose of compliance and discharging his duty under the Code

3 **As per regulation 33(3)(d) of the SEBI (LODR), 2015, if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report. It is to be noted that Resolution Professional in his powers shall have control over management of the corporate debtor only and not on its subsidiary, associate, or any other group companies. Hence only standalone audited financial results are submitted with the stock exchange.**

4 **As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Financial Results of a Company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any of the Director of the Company who is fully authorised by the Board of Directors to sign the Financial Results. In view of the ongoing Corporate Insolvency Resolution Process commenced from 18th August 2020, powers of the Board of Directors have been suspended and these powers are now vested with the Resolution Professional of the Company vide the order passed by Hon'ble NCLT, New Delhi on 18.08.2020. Accordingly, the above Financial Results of the Company for the quarter ended 31st December 2022 were taken on record and authorised for issue to concerned authorities by the Resolution Professional**

5 **A Resolution Plan received during the Corporate Insolvency Resolution Process has been approved by the Committee of Creditors and the same has been submitted to the Hon'ble NCLT. The matter is still pending with Hon'ble NCLT for final approval.**

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

7 **The Company is primarily engaged in the business of Software Product and Services, which in the opinion of management is considered to be the only reportable business segment as per Ind AS 108 on 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013.**

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

Place Delhi
Date : 13/02/2023

AAJV AND ASSOCIATES ★ FARIDABAD ★ Chartered Accountants