

DION GLOBAL SOLUTIONS LIMITED

CIN: L74899DL1994PLC058032

Regd. Ofcice: 409, Chaudhary Complex, 9 VS Block, Madhuban Road, Shakarpur Delhi- 110092

Statement of Unaudited Standalone Financial Results for quarter and year ended 31st March 2019

(All Amounts are in ₹ Lakhs unless otherwise stated)

S.NO.	Particulars	Quarter Ended (31/03/2019)	Quarter Ended (31/12/2018)	Quarter Ended (31/03/2018)	Year Ended 31/03/2019	Year Ended 31/03/2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue						
I	Revenue from Operations	546.54	457.10	625.50	2,012.10	2,406.17
II	Other Income	701.53	115.27	(60.03)	1,450.18	2,151.11
III	Total Revenue (I+II)	1,248.13	572.37	565.47	3,462.28	4,557.28
Expenses						
	Employee Benefits Expenses	361.31	457.50	493.71	1,769.19	2,255.85
	Rent	39.68	38.59	64.51	160.99	257.55
	Travelling and Conveyance	16.65	12.56	15.25	55.04	73.03
	Finance Costs	266.28	2,044.47	1,078.87	6,545.36	3,398.89
	Depreciation and Amortization Expense	18.06	14.11	26.80	73.77	128.13
	Other Expenses	1,495.93	476.61	1,640.48	2,706.31	2,980.40
	Total Expenses (IV)	2,198.89	3,043.84	3,319.61	11,310.65	9,093.85
V	Profit/(Loss) Before Exceptional Items and Tax	(950.76)	(2,471.47)	(2,754.14)	(7,848.37)	(4,536.57)
VI	Exceptional Items				46,562.98	10,163.14
VII	Profit/(Loss) Before Tax	(950.76)	(2,471.47)	(49,317.12)	(18,011.51)	(51,099.55)
VIII	Tax Expense					
IX	Profit/(Loss) After Tax	(950.76)	(2,471.47)	(49,317.12)	(18,011.51)	(51,099.55)
X	Other Comprehensive Income-					
	(i) Items that will not be reclassified to Profit or Loss					
	Re-measurement Gains/(Losses) on Defined Benefit Plans	27.04	(31.76)	(20.26)	28.41	24.14
XI	Total Comprehensive Income for the Year (IX+X)	(923.72)	(2,503.23)	(49,337.38)	(17,983.10)	(51,075.41)
XII	Paid up equity share capital (Face ValueRs. 10/- Per Share)	3,222.74	3,222.74	3,222.74	3,222.74	3,222.74
XIII	Earnings per equity share					
	Basic (₹)	(2.87)	(7.67)	(152.23)	(55.89)	(158.60)
	Diluted (₹)	(2.87)	(7.67)	(152.23)	(55.89)	(158.60)
XIV	Earnings before depreciation and amortisation expenses, finance costs, exceptional items, tax expenses (EBITDA)	(666.43)	(412.89)	(1,648.47)	(1,229.24)	(1,009.55)



*Take
Taken on record*



GLOBAL SOLUTIONS LIMITED
CIN: L74899DL1994PLC058032
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019
(All Amounts are in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash Flow from Operating Activities		
Net Profit/(Loss) after Exceptional Item and Before Tax	(18,011.51)	(51,099.55)
Adjustments for:		
-Non Cash Items		
Depreciation and Amorization Expense	73.77	128.14
Provision for Doubtful Trade Receivables	102.18	116.85
Provision for Advance given to Related Party	1,165.98	606.86
Provision for Impairment of Non-Current Investment in a Subsidiary		20,001.85
Provision for Expected Credit Loss Allowance on Inter Corporate Loans given along with Interest Accrued	10,163.14	26,561.13
Interest Income on Income Tax Refund	(57.99)	-
Reversal of Provision for Expected Credit Loss	(8,993.29)	-
Written off of ICD given along with Interest accrued	8,500.09	-
Provision for Gratuity and Leave Encashment	(32.60)	(52.10)
(Profit)/Loss on Sale of Property, Plant and Equipment	(1.29)	(1.91)
(Profit) / Loss on Sale of Investment	0.00	(0.80)
Financial Assets measured at FVTPL- Net Change in Fair Value	803.04	1,676.13
Financial Liability measured at FVTPL- Net Change in Fair Value	(803.04)	(1,667.35)
Interest Income	(9.88)	(166.77)
Property, Plant and Equipment written off	-	-
Interest and Finance Charges	6,545.36	3,398.89
Re-measurement Gain/(Loss) on Defined Benefit Plans	28.41	24.14
Operating Profit before Working Capital Changes	(527.63)	(474.49)
Adjustments for changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	174.91	(642.36)
(Increase)/Decrease in Loans and Other Financial and Non-Financial Assets	1,372.70	807.98
Increase / (Decrease) in Provisions (other than gratuity and leave encashment)	0.00	0.00
Increase/ (Decrease) in Trade Payables	40.01	107.07
Increase/ (Decrease) in Other Financial and Current Liabilities	(465.49)	543.04
Increase/ (Decrease) in Provisions	-	-
Cash (Used in) / Generated from Operating Activities	594.50	341.24
Net Cash (Used in) / Generated from Operating Activities (A)	594.50	341.24
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(176.73)	(12.28)
Proceeds from Sale of Property, Plant and Equipment	1.29	2.45
Sale of Investments	-	0.94
Loan to Related Parties	(9,664.63)	(14,152.37)
Interest Received	8.10	178.20
(Increase) / Decrease in Fixed Deposits & Other Bank Balances	38.50	2,500.02
Net Cash (Used in) / Generated from Investing Activities (B)	(9,793.47)	(11,483.04)
Cash Flow from Financing Activities		
Receipts/(Repayment) of Borrowings (net)	9,374.33	13,295.69
Interest Received on Income Tax Refund	57.99	-
Interest Paid	(129.46)	(2,149.13)
Net Cash from Financing Activities (C)	9,302.86	11,146.56
Net Increase in Cash and Cash Equivalents (A+B+C)	103.89	4.76
Cash and Cash Equivalents at the beginning of the Year	11.39	6.63
Cash and Cash Equivalents at the Year Ended March 31, 2018	115.28	11.39
Cash and Cash Equivalents comprise of :-		
-Cash in Hand	0.24	0.18
-Balance with Banks in Current Account	115.03	11.21
Total	115.28	11.39

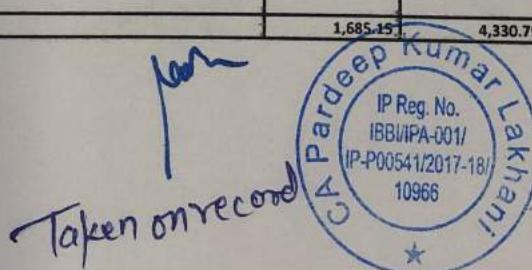
Notes:

- (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.



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Taken on record
CA Parddeep Kumar Lakhani
IP Reg. No.
IBBI/IPA-001/
IP-P00541/2017-18/
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S.No.	Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	22.80	32.71	
(b) Intangible Assets	184.79	125.43	
(c) Intangible Assets Under Development	53.52	-	
(d) Financial Assets			
(i) Loans	30.09	9.85	
(ii) Investments	328.14	1,131.67	
(iii) Other Financial Assets	0.90	2.37	
(e) Non Current Tax Asset (Net)			
(f) Other Non- Current Assets	471.64	466.46	
Total Non-Current Assets	1,091.88	1,768.48	
2 Current Assets			
(a) Financial Assets			
(i) Loans	35.55	32.54	
(ii) Trade Receivables	147.02	1,427.49	
(iii) Cash and Cash Equivalents	115.28	11.39	
(iv) Other Bank Balances	67.95	104.99	
(v) Other Financial Assets	148.09	709.27	
(b) Other Current Assets	79.38	276.63	
Total Current Assets	593.27	2,562.31	
Total Assets	1,685.15	4,330.79	
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	3,222.74	3,222.74	
(b) Other Equity	(55,919.26)	(37,936.16)	
Total Equity	(52,696.52)	(34,713.42)	
Liabilities			
2 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15,104.20	10,469.57	
(ii) Other Financial Liabilities	2,361.59	2,363.80	
(b) Provisions	191.71	223.23	
Total Non- Current Liabilities	17,657.50	13,056.60	
3 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	294.63	254.62	
(ii) Other Financial Liabilities	36,113.48	1,102.44	
(b) Other Current Liabilities	296.44	587.59	
(c) Provisions	19.62	20.70	
Total Current Liabilities	36,724.17	25,987.61	
Total Equity and Liabilities	1,685.15	4,330.79	



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 CIN: L74899DL1994PLC058032
 Regd. Office: 409, Chaudhary Complex, 9 VS Block, Madhuban Road, Shakarpur Delhi- 110092
 Statement of Unaudited Standalone Assets and Liabilities as at 31st March 2019
 [All Amounts are in ₹ Lakhs unless otherwise stated]

S.No.	Particulars	As at March 31, 2019	As at March 31, 2018
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	22.80	32.71
	(b) Intangible Assets	184.79	125.43
	(c) Intangible Assets Under Development	53.52	-
	(d) Financial Assets		
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	(ii) Investments	328.14	1,131.67
	(iii) Other Financial Assets	0.90	2.37
	(e) Non Current Tax Asset (Net)		
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	Total Non-Current Assets	1,091.88	1,768.48
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	(a) Financial Assets		
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	(iii) Cash and Cash Equivalents	115.28	11.39
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	(v) Other Financial Assets	148.09	709.27
	(b) Other Current Assets	79.38	276.63
	Total Current Assets	593.27	2,562.31
	Total Assets	1,685.15	4,330.79
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,222.74	3,222.74
	(b) Other Equity	(55,919.26)	(37,936.16)
	Total Equity	(52,696.52)	(34,713.42)
	Liabilities		
2	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15,104.20	10,469.57
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	(a) Financial Liabilities		
	(i) Trade Payables	294.63	254.62
	(ii) Other Financial Liabilities	36,113.48	1,102.44
	(b) Other Current Liabilities	296.44	587.59
	(c) Provisions	19.62	20.70
	Total Current Liabilities	36,724.17	25,987.61
	Total Equity and Liabilities	1,685.15	4,330.79

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Registered Office: 409, Chaudhary Complex, 9 VS Block, Madhuban Road, Shakarpur, Delhi-110092
Unaudited Financial Results for the Quarter ended March 31, 2019

Notes to the results:

- 1 An application was filed against M/s DION GLOBAL SOLUTIONS LIMITED under Section 9 of Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble NCLT, Delhi with a prayer to initiate 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 provisions, 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 completion of the Corporate Insolvency Resolution process (CIRP) or until it approves the resolution plan under section 3(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 operation of the Company are being managed by Interim Resolution Professional (IRP) - Resolution Professional (RP).
 - 2 The financial results for the quarter ended March 31, 2019 primarily pertain to a period before August 18, 2020 (i.e. Insolvency commencement date) wherein the management of the company was responsible for the affairs and day to day functioning of the company. The preparation of the financial results is the responsibility of the management of the company. However, the management has failed to discharge its responsibility and all the directors have since resigned. The Resolution Professional has approved the said financial results only to the limited extent of discharging the powers of the board of directors of the company which have been conferred upon him inter alia in terms of provision of section 17 of the IBC, 2016 and do not make any representation or give any results in relation to the financial statement as true, complete and correct in all respects.
 - 3 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 authorized by the Board of Directors to sign the Financial Results. In view of the ongoing Corporate Insolvency Resolution Process commenced from 18th August 2020, powers of the Board of Directors have been suspended and these powers are now vested with the Resolution Professional of the Company vide the order passed by Hon'ble NCLT, New Delhi on 18/08/2020. Accordingly, the above Financial Results of the Company for the quarter and year ended 31st March 2019 were taken on record and authorized for issue to concerned auditors by the Resolution Professional.
 - 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 authorized by the Board of Directors to sign the Financial Results. In view of the ongoing Corporate Insolvency Resolution Process commenced from 18th August 2020, powers of the Board of Directors have been suspended and these powers are now vested with the Resolution Professional of the Company vide the order passed by Hon'ble NCLT, New Delhi on 18/08/2020. Accordingly, the above Financial Results of the Company for the quarter and year ended 31st March 2019 were taken on record and authorized for issue to concerned auditors by the Resolution Professional.
 - 5 As the Company is into Software Product and Services business, Income from revenue may vary from quarter to quarter.
 - 6 The Company is primarily engaged in the business of Software Product and Services, which in the opinion of management is considered to be the only reportable business segment as per Ind AS 108 on 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013.
 - 7 IAS 109 required 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 assess 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. During the year ended March 31, 2019, the Company has provided for the loan given to RHCII due to lack of virtual certainty of repayment considering their consistent historical losses which has been shown in exceptional items in standalone financials.
 - 8 During the period under review, Yes Bank sold 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.
 - 9 During the period under review, Yes bank sold 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 ₹ 216.60 Lakhs & ₹ 165.91 has been adjusted towards the principal outstanding of loan & outstanding of ODBC balance respectively.
 - 10 The Company in its standalone financial results considered the Dian Global Investment Shares Trust as a separate legal entity and hence recognized the investment in Trust as per Ind AS 27 whereby the Company also opted to recognize the said investment at fair value through profit & loss resulting in a loss of Rs. 803.64 Lakhs for the period ended March 31, 2019. The preference shares issued by the Company, shall be redeemed at the amount equivalent to the fair value of the shares held in the Trust (subject to compliance of the provisions of applicable enactments), has been classified as a financial asset and further the same also contain an embedded derivative whereby the entire instrument has been recognized at fair value through profit & loss resulting in gain of Rs. 303.14 Lakhs. By taking option of fair value for investment in Trust, there will be no impact on standalone financials as the fair value gain on preference shares will be offset by the fair value loss on the investment in Trust. Further, the equity shares held by the Trust were treated as treasury shares whose gross value is being reduced from total equity.
 - 11 The auditors have given qualified opinion on their report on the basis of following:
 - 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 concerns over going concern ability of company.
 - 2) As per Indian Accounting Standard -37 on "Provision, 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.
 For management response to these qualifications is given as under
 - 1) The Company is under Corporate Insolvency Resolution Process and the Resolution Professional is managing the affairs of the Company as a Going Concern in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and regulations made thereunder. Further a Resolution Plan has been unanimously approved by the committee of creditors and the same will be sent to the Adjudicating Authority for its approval. Accordingly, the financial statements results have been prepared on the going concern basis.
 - 2) The Company is under Corporate Insolvency Resolution Process and all the liabilities for which claims have been admitted would be settled in accordance with the Resolution Plan approved by the committee of creditors which is subject to the approval of the Adjudicating Authority. Accordingly, no provision for Restructuring has been made nor it can be quantified.
- 12 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 13 The previous quarters' figures have been regrouped, reclassified wherever necessary to correspond with the current quarters' classification/disclosure.

Place: Delhi
Date:



Taken on record

