

Company number: 04886855

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2018
for
Dion Global Solutions (UK) Limited

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Dion Global Solutions (UK) Limited

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for the Year Ended 31 March 2018

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Dion Global Solutions (UK) Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

M A P Borst
G Subramaniam

REGISTERED OFFICE:

3rd Floor
86-92 Regent Road
Leicester
LE1 7DD

REGISTERED NUMBER:

04885855 (England and Wales)

AUDITORS:

PBG Associates Ltd
Chartered Accountants & Registered Auditors
65 Delamere Road,
Hayes, Middx UB4 0NN

Dion Global Solutions (UK) Limited

Strategic Report
for the Year Ended 31 March 2018

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the development and licensing of specialist investment industry software and the provision of computer consultancy services.

BUSINESS REVIEW

The loss for the year, after taxation, amounted to £ (60,307) (2017- Profit £603,828). Going forward, the company is looking at revamping sales strategies and implementing various cost saving and control mechanisms.

As always, our key focus will remain with our loyal clients and their overall satisfaction with the system. We shall continue our close working relationship with them by bringing in continuous improvements in the products.

DEVELOPMENT AND PERFORMANCE

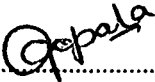
The company continues in its efforts to ensure the development of the product that suits and adopts to the moving market.

We have continued to enhance our product suite to ensure that product remains compliant with changes in regulation and to improve the quality of the product.

CASH POSITION

During the financial year the continuing investment in staff, sales, marketing and product development has required the company to use an overdraft facility to provide additional funding. The company has the support of its ultimate parent company Dion Global Solutions Ltd., a company registered in India.

ON BEHALF OF THE BOARD:


.....
G Subramaniam - Director

Date: 24 May 2018

Company number: 04885855

Dion Global Solutions (UK) Limited

Report of the Directors
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £ (60,307) (2017- Profit £603,828)

No Dividend has been recommended for the year nil (2017: £ nil)

DIRECTORS

The directors who served during the year were:

M A Borst (appointed w.e.f. 5.8. 2016)

G Subramaniam (appointed w.e.f. 5.8. 2016)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, "The Financial Reporting Standard applicable in UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has made qualifying third party Indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Dion Global Solutions (UK) Limited

Report of the Directors
for the Year Ended 31 March 2018

AUDITORS

The auditors, PBG Associates Ltd, will be proposed for re appointment in accordance with Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:


.....
G. Subramaniam - Director

Date: 24 May 2018.....

Company number: 04885855

Report of the Independent Auditors to the Members of
Dion Global Solutions (UK) Limited

Opinion

We have audited the financial statements of Dion Global Solutions (UK) Limited (the 'company') for the year ended 31 March 2018 which comprise the Profit And Loss Account, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 to the financial statements which describes the procedure and the outcome of the determination of the carrying value of the investments in subsidiary companies. Our opinion is not qualified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Report of the Independent Auditors to the Members of
Dion Global Solutions (UK) Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Devender Arora ACA
(Senior Statutory Auditor)

PBG Associates Limited

Chartered Accountant & Statutory Auditors
65 Delamere Road,
Hayes, Middlesex
UB4 0NN

Date: 24/5/2018

Dion Global Solutions (UK) Limited

Profit And Loss Account
for the Year Ended 31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
REVENUE	2		1,481,650		3,498,190
Cost of sales			<u>816,607</u>		<u>1,563,738</u>
GROSS PROFIT			665,043		1,934,452
Distribution costs		-		1,500	
Administrative expenses		<u>462,874</u>		<u>1,474,750</u>	
			<u>462,874</u>		<u>1,476,250</u>
			202,169		458,202
Other operating income			<u>-</u>		<u>268,300</u>
OPERATING PROFIT	4		202,169		726,502
Interest receivable and similar income	5		<u>52,112</u>		<u>155,043</u>
			254,281		881,545
Interest payable and similar expenses	6		<u>314,588</u>		<u>277,717</u>
(LOSS)/PROFIT BEFORE TAXATION			(60,307)		603,828
Tax on (loss)/profit	7		<u>-</u>		<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			<u>(60,307)</u>		<u>603,828</u>

Dion Global Solutions (UK) Limited

Other Comprehensive Income
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
(LOSS)/PROFIT FOR THE YEAR		(60,307)	603,828
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(60,307)</u>	<u>603,828</u>

Balance Sheet
31 March 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Intangible assets	8	528,527	739,585
Property, plant and equipment	9	22	624
Investments	10	<u>10,977,876</u>	<u>10,977,876</u>
		11,506,425	11,718,085
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	7,218,008	5,809,926
Debtors: amounts falling due after more than one year	11	-	385,813
Cash in hand		<u>2,606</u>	<u>186,008</u>
		7,220,614	6,381,747
CREDITORS			
Amounts falling due within one year	12	<u>7,912,038</u>	<u>7,224,524</u>
NET CURRENT LIABILITIES		<u>(691,424)</u>	<u>(842,777)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,815,001</u>	<u>10,875,308</u>
CAPITAL AND RESERVES			
Called up share capital	13	13,926,746	13,926,746
Retained earnings	14	<u>(3,111,745)</u>	<u>(3,051,438)</u>
SHAREHOLDERS' FUNDS		<u>10,815,001</u>	<u>10,875,308</u>

The financial statements were approved by the Board of Directors on 24 May 2018 and were signed on its behalf by:


.....
G Subramaniam - Director

Dion Global Solutions (UK) Limited

Statement of Changes in Equity
for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	13,926,746	(3,655,266)	10,271,480
Changes in equity			
Total comprehensive income	-	603,828	603,828
Balance at 31 March 2017	13,926,746	(3,051,438)	10,875,308
Changes in equity			
Total comprehensive income	-	(60,307)	(60,307)
Balance at 31 March 2018	13,926,746	(3,111,745)	10,815,001

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards including Financial Reporting Standard 102 the Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going Concern

The directors have formed the opinion that sufficient facilities are available and will remain so far the coming year, and that the company is able to generate positive cash flow and receive continued support from ultimate parent company Dion Global Solutions Limited, a company registered in India and listed on Bombay Stock Exchange (BSE). On this basis they consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the facilities by the ultimate parent companies.

Cash flow

The company, being a subsidiary undertaking of the group, whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statements in accordance with FRS 102.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents amounts invoiced to customers for goods and services net of VAT. Revenue from system sales are recognised upon delivery to a customer, when there are no significant vendor obligations remaining and the collection of the resulting debtor is considered probable. In instances where a significant vendor obligation exists, revenue recognition is delayed until the obligation has been satisfied. Allocated share of Revenue on sale of products from group companies is recognised on annual basis.

License: There has been a change in accounting policy for License fees. Under previous policy, revenue from license fees was recognized based on the delivery of each milestones i.e. Signing, UAT Go live etc. However, to align with Global/Holding company policy, the software license has been categorized based on the nature of software and its usage. Accordingly, the softwares which are generally sold independently of the hosting services are recognized on transfer of the access rights. Other type of software (like SAAS) where the hosting is critical part and license cannot be considered as independent of such hosting services, the revenue from such license is recognized over the period of services. License having nature of over the period services are generally provided on subscription model. Hence, we have realigned all projects based upon access right date. The impact of this change is not material hence we have not reinstated the previous year numbers and took the impact including previous years into the current year Profit and Loss account.

Accordingly, due to change in accounting policy in license fees, there has been reversal of revenue to the extent of GBP 35,808 in the current year.

Implementation and Development Revenue: For Implementation and development revenue there has been no change, as we were using percentage of completion method earlier and now as well

Maintenance/Subscription revenue: For Maintenance and Subscription revenue there has been no change, as we were using monthly/periodic recognition method earlier and now as well

1. ACCOUNTING POLICIES - continued

Professional services such as implementation, training and consultancy are recognised when the services are performed.

Royalty revenue is recognised as earned on sales of the Nova products by other group companies. Development services revenue is recognised on provision of relevant services.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	25% straight line
Computer equipment	25-33% straight line

Intangible Fixed Assets

Research and development expenditure on pre-existing products is recognised in the profit and loss account in the period in which it arises.

Expenditure/ Cost on Developed Intangible Assets are amortised over a period of three to six years on a straight line basis, commencing from the date the asset is available to the company for its use. Expenditure/ Cost on Under Developed Intangible Assets are stated at cost.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the leased term. In case, where there is a commitments in respect of the service term related to the use of office space on a monthly basis, rentals are thereby accounted on a monthly basis as per the agreed amount.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Pension

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The company operates a defined contribution pension scheme and no employee has opted for the scheme during the year.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. REVENUE

The turnover and operating loss for the year was derived from the company's principal continuing activity which was carried out wholly in UK.

3. EMPLOYEES AND DIRECTORS

	31.3.18	31.3.17
	£	£
Wages and salaries	7,972	178,990
Social security	8,811	22,188
Other Pension costs	-	3098
	<u>16,783</u>	<u>204,276</u>

The average monthly number of employees, including the directors, during the year was as follows:

	31.3.18	31.3.16
	Number	Number
Technical staff	-	1
Directors	-	-
Sales	-	<u>1</u>
	-	<u>2</u>

Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £Nil (2017: £ 797) were payable to the fund at the balance sheet date and are included in creditors.

	31.3.18	31.3.17
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

Operating profit/ (Loss) is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - Tangible assets	602	1,456
Amortisation- Intangible assets	2,20,594	161,504
Auditors remuneration	8,100	7,500
Foreign exchange differences	147,434	617,856
Operating lease- Land and Building	44,998	66,582
Operating lease— Equipment	-	2,782

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.18	31.3.17
	£	£
Interest income	<u>52,112</u>	<u>155,043</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.18	31.3.17
	£	£
On directors loan	-	26,195
On others	22,863	27,473
On loans from group undertakings	<u>291,725</u>	<u>224,049</u>
	<u>314,588</u>	<u>277,717</u>

7. TAXATION

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	31.3.18	31.3.17
	£	£
(Loss)/profit before taxation	<u>(60,307)</u>	<u>603,828</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2017:20.00%)	(11,458)	120,766
Tax effect of expenses that are not deductible in determining taxable profit	962	479
Unutilised tax losses carried forward	10,548	(121,498)
Permanent capital allowances in excess of depreciation	(52)	253
Taxation charge for the year	<u>-</u>	<u>-</u>

The Company has trade tax losses at 31 March 2018. Deferred tax asset has not been recognised as the company cannot assess with sufficient certainty the future recoverability.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. INTANGIBLE FIXED ASSETS

	Under development £	Development costs £	Totals £
COST			
At 1 April 2017	181,597	2,363,713	2,545,310
Additions	9,537	181,596	191,133
Disposals	(181,597)	-	(181,597)
At 31 March 2018	<u>9,537</u>	<u>2,545,309</u>	<u>2,554,846</u>
AMORTISATION			
At 1 April 2017	-	1,805,725	1,805,725
Amortisation for year	-	220,594	220,594
At 31 March 2018	-	<u>2,026,319</u>	<u>2,026,319</u>
NET BOOK VALUE			
At 31 March 2018	<u>9,537</u>	<u>518,990</u>	<u>528,527</u>
At 31 March 2017	<u>181,597</u>	<u>557,988</u>	<u>739,585</u>

9. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>1,855</u>	<u>5,491</u>	<u>7,346</u>
DEPRECIATION			
At 1 April 2017	1,761	4,961	6,722
Charge for year	<u>94</u>	<u>508</u>	<u>602</u>
At 31 March 2018	<u>1,855</u>	<u>5,469</u>	<u>7,324</u>
NET BOOK VALUE			
At 31 March 2018	<u>-</u>	<u>22</u>	<u>22</u>
At 31 March 2017	<u>94</u>	<u>530</u>	<u>624</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2017 and 31 March 2018	<u>10,977,876</u>
NET BOOK VALUE	
At 31 March 2018	<u>10,977,876</u>
At 31 March 2017	<u>10,977,876</u>

10. FIXED ASSET INVESTMENTS - continued

Subsidiary undertakings

The following are subsidiary undertakings of the company:

	Class of shares	Holdings
Dion Global Solutions GmbH	Ordinary	100%
Indigo (London) Holdings Limited	Ordinary	100%
Dion Global Solutions (London) Limited	Ordinary	100%

Investment in subsidiary companies is considered a key matter due to the significance of the investment in subsidiary companies to the Group's consolidated financial position, and also the significant judgement and estimations involved in the impairment assessment of the investments. The assessment of the recoverable amounts of the investments of the company required significant judgement in particular relating to estimated cash flows projections and the discount rate applied to the value-in-use calculation. The management evaluated the objectivity, qualifications and competence of the major external consultants who were engaged to report on this matter. The management has evaluated the sufficiency and appropriateness of the work performed and evidence obtained by the external consultants on the impairment assessment of the investments in subsidiaries. The external consultants have evaluated value-in-use calculation and key assumptions and inputs applied in management's impairment assessment. On the basis of the advice, management has determined that no impairment is required on the Company's investments in subsidiaries as their recoverable amounts exceed the net carrying values as at 31 March 2018.

11. DEBTORS

	31.3.18 £	31.3.17 £
Amounts falling due within one year:		
Trade debtors	6,151	-
Amounts owed by group undertakings	7,074,979	5,673,244
VAT	142	-
Other debtors	<u>136,736</u>	<u>136,682</u>
	<u>7,218,008</u>	<u>5,809,926</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>385,813</u>
Aggregate amounts	<u>7,218,008</u>	<u>6,195,739</u>

*Amounts owed by group undertakings include an amount of £6,898,079.91 (2017- £ 5,882,166) due from Dion group companies and an amount of £176,899 (2017- £ 176,891) from Promoter Group Undertakings.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade creditors	5,635	24,267
Amounts owed to group undertakings	7,273,194	5,613,474
Social security and other taxes	-	58,498
Other creditors	7,655	989,349
Other Loans	563,833	472,346
Accruals and deferred income	<u>61,721</u>	<u>66,590</u>
	<u>7,912,038</u>	<u>7,224,524</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.18 £	31.3.17 £
Number:	Class:			
13,926,746	Alloted called up and fully paid	£1	<u>13,926,746</u>	<u>13,926,746</u>

14. RESERVES

	Retained earnings £
At 1 April 2017	(3,051,438)
Deficit for the year	<u>(60,307)</u>
At 31 March 2018	<u>(3,111,745)</u>

15. ULTIMATE PARENT UNDERTAKING AND CONTORTING PARTY

The immediate parent company is Regius Overseas Holding Company Limited, a company incorporated in Mauritius.

The ultimate parent company is Dion Global Solutions Limited, an Indian public company. Dion Global Solutions Limited heads the largest group of companies for which consolidated accounts including the company's position and results are prepared. These accounts are available from www.investors.dionglobal.com/Annual-Reports.aspx.

In the opinion of the directors there is no ultimate controlling party.

16. RELATED PARTY TRANSACTIONS

The company is wholly owned subsidiary of Dion Global Solutions Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in Section 33 of FRS 102 from disclosing transactions with Dion Global Solutions Limited and its wholly owned subsidiaries.

During the year there were no expenses incurred by the company on behalf of RHC IT Solutions Pty Ltd (2017: Nil) and on behalf of RHC IT Solutions Private Limited (2017: Nil) which are related through common control interests. RHC IT Solutions Private Limited has reimbursed an amount of £.Nil (2017:83,674) during the year to the company. At the balance sheet date £ 15,977.(2017: £15,969) was outstanding from RHC IT Solutions Private Ltd and £1,60,921 (2017: £160,921) was outstanding from RHC IT Solutions Pty Ltd and included in 'amounts owed by group undertakings' in Note 11.

During the year, company had not taken any further loan amount from RHC financial services (Mauritius) Limited. The entire amount is outstanding at the balance sheet date £.3,363,795 which is included in 'amounts owed to group undertakings' in Note 12. Interest charged during the year was £2,61,111. (2017: £224,049) out of which £.Nil. (2017: Nil) cross charged to other group undertakings.

During the year company was charged £.Nil (2017: £43,648) for rental and other operating costs by Chase Cooper Limited ('CCL'), a Dion group- partially held company. At the balance sheet date, a total of £20,876 (2017: £60,786) was due to CCL which is included in 'amounts owed to group undertakings' in Note 12.

During the year the company incurred expenses of £ Nil (2017: £Nil) in property rental and related cost on behalf of R J Horne, a director. An amount of £67 (2017: £ 67) is due from R J Horne which is included in 'other debtors' in Note 11.

Joe Nash, the ex-director, had not given any further loan amount during the year Nil (2017:£Nil). During the year, interest of £16,858 (2017- £ 27,470) has been charged on the loan. At the balance sheet date, outstanding loan amount was £ 446,923(2017- £472,346) which is included in 'other Loans' and accrued interest of £116,910(2017- £100,008) is included in 'other Loans' in note no 12. There has been a reinstatement of interest accrued and loan amount to the tune of £,5,961. and £ 25,423 due to exchange fluctuation respectively. The loan is secured by way of a fixed and floating charge over the Company's assets and undertakings.

17. PREVIOUS YEAR FIGURES

Previous Year figures have been rearranged/ regrouped/reclassified wherever considered necessary to facilitate comparison with current year figures.