

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2019
for
Indigo (London) Holdings Limited



Indigo (London) Holdings Limited

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for the Year Ended 31 March 2019**

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Indigo (London) Holdings Limited

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

Allan Pedersen
Richard Phillip Browne JR

REGISTERED OFFICE:

Enkalon House 86-92 Regent Road
Leicester
United Kingdom
LE 17DD

REGISTERED NUMBER:

07403527

AUDITORS:

PBG Associates Limited
Chartered Accountant and Statutory Auditors
65 Delamere Road
Hayes, Middx
UB4 0NN

Indigo (London) Holdings Limited

Strategic Report
for the Year Ended 31 March 2019

PRINCIPAL ACTIVITIES

The Principal activity of the company is of holding company and does not have any operating activity.

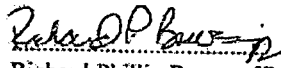
BUSINESS REVIEW

The loss for the year, after taxation, amounted of £ 8,497,258 (2018- loss £ 56,680). The company was a subsidiary company of Dion Global Solutions UK Limited.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties are closely related to risks associated with group companies and arise from competitive market.

ON BEHALF OF THE BOARD:



Richard Phillip Browne JR- Director

Date: 23-Dec-2019

Indigo (London) Holdings Limited

Report of the Directors
for the Year Ended 31 March 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

DIVIDENDS

The loss for the year, after taxation, amounted to £ 8,497,258 (2018 -loss £56,680)

DIRECTORS

The directors who served during the year were:

Allan Pedersen (Appointed on 26.07.2019)

Richard Phillip Browne JR (Appointed on 26.07.2019)

Inder Jeet Singh (Appointed on 22.06.2018 & Resigned on 26.07.2019)

Michelle O'Flaherty (Appointed on 11.10.2018 & Resigned on 26.07.2019)

M A P Borst (Resigned on 22.06.2018)

G Subramaniam (Resigned on 22.06.2018)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic report, the report of the Directors 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.

GOING CONCERN

The company incurred a net loss of £ 8,497,258 during the year ended 31 March 2019 and, as of that date, the company's net worth is eroded to a negative £ 1,546,092. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons, who are directors at the time when this report of the Directors 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 each 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.

Indigo (London) Holdings Limited

Report of the Directors
for the Year Ended 31 March 2019

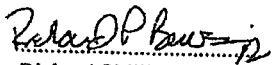
SUBSEQUENT EVENT

Contemi Solutions Pte Ltd, a Singapore registered IT Products and Services company, acquired 100% shares of Indigo (London) Holdings Limited and Intellectual Property rights relating to the "NOVA" software vide a sale and purchase agreement dated 26th of July, 2019 between Dion Global Solutions UK Limited, acting by its joint administrators Simon Thomas and Arron Kendall of Moorfields, the administrators and Contemi Solutions Pte. Ltd.

AUDITORS

The auditors, PBG Associates Ltd, PBG Associates Limited will be proposed for re-appointment in accordance with section 485 of the companies Act 2006.

ON BEHALF OF THE BOARD:



Richard Phillip Browne JR- Director

Date: 22-Dec-2019

Report of the Independent Auditors to the Members of
Indigo (London) Holdings Limited

Opinion

We have audited the financial statements of Indigo (London) Holdings Limited (the 'company') for the year ended 31 March 2019 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Material uncertainty relating to going concern

We draw attention to note 1 in the financial statements, which indicates that the Company incurred a net loss of £8,497,258 during the year ended 31 March 2019 and, as of that date, the company's net worth is eroded to a negative £1,546,092. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

Report of the Independent Auditors to the Members of
Indigo (London) Holdings Limited

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.


Auditors' 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.

Use of our report

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.


Devender Arora ACA (Senior Statutory Auditor)
for and on behalf of PBG Associates Limited
Chartered Accountant and Statutory Auditors
65 Delamere Road
Hayes, Middx
UB4 0NN

Date: 23 Dec. 2019

Indigo (London) Holdings Limited

Profit and Loss account
for the Year Ended 31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
INCOME FROM INVESTMENT			-		-
Impairment on investment		9,240,000		-	
Administrative expenses		9,637		4,568	
			9,249,637		4,568
OPERATING LOSS	4		(9,249,637)		(4,568)
Other Income	5		762,379		-
Interest payable and similar expenses	6		-		(52,112)
LOSS BEFORE TAXATION			(8,497,258)		(56,680)
Tax on loss	7		-		-
LOSS FOR THE FINANCIAL YEAR			<u>(8,497,258)</u>		<u>(56,680)</u>

The notes form part of these financial statements

Indigo (London) Holdings Limited

Other Comprehensive Income
for the Year Ended 31 March 2019

	Notes	31.3.19 £	31.3.18 £
LOSS FOR THE YEAR		(8,497,258)	(56,680)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(8,497,258)</u>	<u>(56,680)</u>

The notes form part of these financial statements

Indigo (London) Holdings Limited (Registered number: 07403527)

Balance Sheet
31 March 2019

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Investments	8	-	9,250,000
CREDITORS			
Amounts falling due within one year	10	<u>1,546,092</u>	<u>2,298,834</u>
NET CURRENT LIABILITIES		<u>(1,546,092)</u>	<u>(2,298,834)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,546,092)</u>	<u>6,951,166</u>
CAPITAL AND RESERVES			
Called up share capital	11	2,707,500	2,707,500
Retained earnings	12	<u>(4,253,592)</u>	<u>4,243,666</u>
SHAREHOLDERS' FUNDS		<u>(1,546,092)</u>	<u>6,951,166</u>

The financial statements were approved by the Board of Directors on 23-Dec-2019 and were signed on its behalf by:


Richard Phillip Browne JR- Director

The notes form part of these financial statements

Indigo (London) Holdings Limited

Statement of Changes in Equity
for the Year Ended 31 March 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	2,707,500	4,300,346	7,007,846
Changes in equity			
Total comprehensive income	-	(56,680)	(56,680)
Balance at 31 March 2018	2,707,500	4,243,666	6,951,166
Changes in equity			
Total comprehensive income	-	(8,497,258)	(8,497,258)
Balance at 31 March 2019	2,707,500	(4,253,592)	(1,546,092)

The notes form part of these financial statements

Indigo (London) Holdings Limited

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, "The Financial Reporting Standard applicable in UK and Republic of Ireland" and the Companies Act 2006. The financial statements are presented in sterling which is the functional currency of the company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

For the year ended 31st March 2019, The Company reported a net loss of £ 8,497,258 and a negative net worth of £ 1,546,092. There exists a material uncertainty due to reported negative net worth, which is primarily due to the impairment of investments on a prudent and conservation basis.

The rationale for the management to continue to believe that the financial statements are prepared on a going concern basis is a profitable business of underlying subsidiary and its continuing product demand and a core customer base, which remains largely intact.

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 cash flow statement in accordance with FRS 102.

Deferred tax

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

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

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange gains and losses are recognised in the Profit and Loss account.

Related party transactions

The company's ultimate holding company was Dion Global Solutions Limited, which is an Indian public company and 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.

Depreciation

The Company does not own any fixed assets during the year.

Investments

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

3. EMPLOYEES AND DIRECTORS

The company has no employee other than the directors. No remuneration has been paid to Directors (2018 - £NIL).

Indigo (London) Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. OPERATING LOSS

The operating loss is stated after charging:

	31.3.19	31.3.18
	£	£
Auditors' remuneration	<u>3,500</u>	<u>2,500</u>

5. Other Income

	31.3.19	31.3.18
	£	£
Write Back of old Loan liabilities	762,379	=

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.19	31.3.18
	£	£
Interest on Unsecured Loan	<u>-</u>	<u>52,112</u>

7. TAXATION

(a) Analysis of charge in period	31.3.19	31.3.18
Current Tax.	£	£
UK Corporation tax charge on Profit/ (Loss) for the year	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in UK of 20%. The differences are explained below:

	31.3.19	31.3.18
	£	£
(Loss)/Profit on ordinary activities before tax	(8,497,258)	<u>(56,680)</u>
(Loss)/Profit on ordinary activities multiplied by standard rate of Corporation tax in UK of 19% (2018: 19%)	(1,614,479)	(10,769)
Effects of other short term timing differences	-	9,901
Tax effect of expenses that are not deductible in determining taxable profit	1,757,500	-
Unrelieved tax losses	<u>(143,021)</u>	<u>868</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

The Company has tax losses as at 31 March 2019. Deferred tax asset has not been recognised as the company cannot assess with sufficient certainty the future recoverability.

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2018	9,250,000
Impairments	<u>(9,250,000)</u>
At 31 March 2019	<u>-</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>9,250,000</u>

Indigo (London) Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

9. **FIXED ASSET INVESTMENTS - continued**

Subsidiary Undertakings

The following are the Subsidiary undertakings of the company

Name	Class of shares	Holding
Contemi Solutions (London) Limited (formerly known as Dion Global Solutions (London) Limited)	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2019 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of Share Capital and Reserves	Profit/ (Loss)
	£	£
Contemi Solutions (London) Limited (formerly known as Dion Global Solutions (London) Limited)	(2,781,531)	(4,719,265)

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. On that basis the management has concluded that the carrying value of the investments be reduced to nil.

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Amounts owed to group undertakings	1,542,592	2,296,334
Accruals	3,500	2,500
	<u>1,546,092</u>	<u>2,298,834</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.19	31.3.18
		value:	£	£
2,707,500	Ordinary shares	£1	<u>2,707,500</u>	<u>2,707,500</u>

Indigo (London) Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

12. RESERVES

	Retained earnings £
At 1 April 2018	4,243,666
Deficit for the year	<u>(8,497,258)</u>
At 31 March 2019	<u>(4,253,592)</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	31.3.19 £	31.3.18 £
Opening Shareholder's funds/ (deficit)	6,951,166	7,007,846
Profit/(Loss) for the financial year	(8,497,258)	(56,680)
Closing Shareholder's funds/ (deficit)	<u>(1,546,092)</u>	<u>6,951,166</u>

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company was Dion Global Solutions (UK) Limited, a company registered in England and Wales.

The ultimate parent company was 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 on the website <http://investors.dionglobal.com/annual-reports.aspx>

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

15. SUBSEQUENT EVENT

Contemi Solutions Pte Ltd, a Singapore registered IT Products and Services company, acquired 100% shares of Indigo (London) Holdings Limited and Intellectual Property rights relating to the "NOVA" software vide a sale and purchase agreement dated 26th of July, 2019 between Dion Global Solutions UK Limited, acting by its joint administrators Simon Thomas and Arron Kendall of Moorfields, the administrators and Contemi Solutions Pte. Ltd.

16. PREVIOUS YEAR FIGURES

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