



LION SERVICES LIMITED

CONSOLIDATED ANNUAL REPORT

F.Y. 2022-23

AUDITORS: CHANDER PARKASH & CO.



Index

No. Particulars

- 1 Corporate Information**
- 2 Auditor's Report**
- 3 Income Tax Audit Report, ITR and Computation**
- 4 Consolidated Balance Sheet**
- 5 Consolidated Profit and Loss Statement**
- 6 Consolidated Cash Flow Statement**
- 7 Notes to Account**



Corporate Information

S. NO. PARTICULARS

1	COMPANY NAME	LION SERVICES LIMITED
2	ADDRESS	PLOT NO. 210, PADMA TOWER-2, 22, RAJENDRA PLACE NEW DELHI - 110008
3	CIN	U74140DL1987PLC030046
4	PAN	AAACL2280Q



Auditor's Report

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S LION SERVICES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of M/S LION SERVICES LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including 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, the aforesaid Consolidated financial statements give the information required by 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 March 31, 2023, and **Profit**, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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 opinion.





Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments 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 the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.





Auditor's 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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

CHANDER PARKASH & Co. | 207, PADMA TOWER – II 22 RAJENDRA PLACE NEW DELHI-110088
EMAIL – office@chanderparkash.com ; MOBILE – 9810056108;
PHONE – 011-25731059, 011-25731060, 011-41539570; 011-25741070





continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in '**the Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) 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**".
- (f) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.





- ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred 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, other than as disclosed in the notes to the Financial Statements, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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 ("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, other than as disclosed in the notes to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
- v. The Company has not declared or paid dividends during the year.





vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

Place: New Delhi
Date: 05/09/2023

UDIN: 23088582BGQUQT3427



For Chander Parkash & Co
Chartered Accountants
(Firm Registration No.: 010770N)

CHANDER PARKASH
Partner
(Membership No.:088582)



"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(i)	Property, Plant and Equipment	a) (A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
		(B) whether the company is maintaining proper records showing full particulars of intangible assets;	As per the information and explanation given to us the company does not have any intangible assets.
		b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Some of the Property, Plant and Equipment have been physically verified by the management during the year with a regular programme of verification, which in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies between the book's records and the physical Property, Plant and Equipment have been noticed.
		c) Whether the title deeds of immovable properties are held in the name of the company? If not, provide the details thereof.	According to the information provided to us, the title deeds of immovable properties are held in the name of the company.
		(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is	The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.






		10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets?	
		(e) whether any proceedings have been 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, if so, whether the company has appropriately disclosed the details in its financial statements?	There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
(ii)	Inventory	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	The management has conducted the physical verification of inventory of consumables and equipment at reasonable intervals. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
		(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current	The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate by banks. As per information provided to us, there is no material variance in quarterly returns or statements filed by the company with banks or financial institution from the books of accounts.





		assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details?										
(iii)	Loan given by Company.	<p>(a) whether during the year the company has made any investments in, provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p> <p>(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;</p> <p>(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures, and associates;</p> <p>(b) whether the investments made, guarantees provided, security given and</p>	<p>The company has not made investments during the year, has not provided any guarantee or security but has granted loans or advances in the nature of unsecured loans to companies, firms, Limited Liability Partnerships or any other parties.</p> <p style="text-align: right;">(Rs in Lacs)</p> <table><tr><th>To whom</th><th>The aggregate amount during the year</th><th>Balance outstanding at the balance sheet date</th></tr><tr><td>subsidiaries, joint ventures and associates</td><td>1422.26</td><td>964.31</td></tr><tr><td>parties other than subsidiaries, joint ventures and associates</td><td>0.00</td><td>28.05</td></tr></table> <div></div>	To whom	The aggregate amount during the year	Balance outstanding at the balance sheet date	subsidiaries, joint ventures and associates	1422.26	964.31	parties other than subsidiaries, joint ventures and associates	0.00	28.05
To whom	The aggregate amount during the year	Balance outstanding at the balance sheet date										
subsidiaries, joint ventures and associates	1422.26	964.31										
parties other than subsidiaries, joint ventures and associates	0.00	28.05										





	<p>the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;</p> <p>(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;</p> <p>(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;</p> <p>(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];</p> <p>(f) whether the company has granted any loans or</p>	<p>We are unable to comment on Clause (iii) (b), (c), (d) and (e) as the schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence, we are unable to comment as to whether receipt of the principal amount and the interest is regular and whether the said amount is overdue or not.;</p>
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------





		advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	(Rs in Lacs)		
			The aggregate Amount	% to total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
			992.36	100%	964.31
(iv)	Loans and investments by the company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.		
(v)	Deposits	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.		



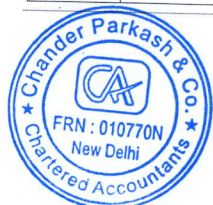


(vi)	Cost Accounting Records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
(vii)	Statutory Compliance	a) Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities except ESI & EPF contributions on account of unavailability of details on part of employee. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable except employee contribution of ESI & EPF Rs. 7,48,963, in aggregate.
		b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned.	According to the information and explanation given to us, there are no dues of income tax, sales tax, Goods and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.





(viii)	Transactions not recorded	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
(ix)	Repayment of Loan	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default?	The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
		(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender?	The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
		(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported?	As per information provided to us, the term loans were applied for the purpose for which the loans were obtained.
		(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated?	As per information provided to us, Company has not applied funds raised on short term basis for long term purposes.
		(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, if so, details thereof with nature of such	As per information provided to us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.





		transactions and the amount in each case?	
		(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised?	The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
(x)	Utilization of IPO and further Public Offer and Private Placement of Preferential Issues	a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported?	The company has not raised any money by way of initial public offer or further public offer {including debt instruments}. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
		(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance	The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
(xi)	Fraud Reporting	(a) Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year? If	Based on our audit procedures and the information and explanation made available to us, no such fraud noticed or reported during the year.





		yes, the nature and the amount involved is to be indicated;	
		(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government?	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 Companies (Audit and Auditors) Rules, 2014 with the Central Government.
		(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company?	No whistle blower complaints received by the Company during the year.
(xii)	Nidhi Company - Compliance with Deposits	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability; whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof?	As per information and records available with us the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
(xiii)	Related Party Transactions	Whether all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards?	Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.





(xiv)	Internal Audit	(a) whether the company has an internal audit system commensurate with the size and nature of its business?	In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
		(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.	As per the information and explanation provided to us no Internal Auditor has been appointed by the company.
(xv)	Non-Cash Transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with?	Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
(xvi)	Registration from RBI	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the Order is not applicable to the Company.
		(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934?	The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
		(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.





		CIC, whether it continues to fulfil such criteria?	
		(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group?	According to the information and explanations provided to us the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
(xvii)	Cash Losses	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses?	The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
(xviii)	Resignation of Statutory Auditors	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	There has been no resignation of the statutory auditors during the year and accordingly, the Clause (xviii) of the order is not applicable to the company.
(xix)	Financial Ratios	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date?	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they 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 sheet date, will get discharged by the Company as and when they fall due.
(xx)	Transfer of Unspent amount	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act?	According to the information and explanations given to us, the company has not transferred unspent amount in respect of other than ongoing projects to Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year.
		(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act?	According to the information and explanations given to us, there are no ongoing projects. Accordingly, the clause 3(xx)(b) of the Order is not applicable to the company.

For Chander Parkash & Co
Chartered Accountants
(Firm Registration No.: 010770N)



CHANDER PARKASH
Partner
(Membership No.:088582)

Place: New Delhi
Date: 05/09/2023
UDIN: 23088582BGQUQT3427



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S LION SERVICES LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the Consolidated financial statements 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 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 Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of 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 future periods are subject to the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting





CHANDER PARKASH & Co.
CHARTERED ACCOUNTANTS

criteria 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 Chander Parkash & Co
Chartered Accountants
(Firm Registration No.: 010770N)



CHANDER PARKASH
Partner
(Membership No.:088582)

Place: New Delhi

Date: 05/09/2023

UDIN: 23088582BGQUQT3427

LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

CONSOLIDATED BALANCE SHEET AS ON 31-03-2023

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		₹	₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	73.44	73.44
(b) Reserves and surplus	3	8,808.19	8,132.79
2 Minority Interest		11.31	0.21
3 Non-current liabilities			
(a) Long-term borrowings	4	1,635.79	1,889.82
(b) Other Long Term Liabilities	5	97.45	97.45
(c) Deferred tax liabilities (Net)	6	19.39	30.54
4 Current liabilities			
(a) Short-term borrowings	7	2,584.91	1,863.15
(b) Trade payables	8	586.60	398.66
(c) Other current liabilities	9	1,305.90	1,153.10
(d) Short-term provisions	10	311.31	275.67
TOTAL		15,434.30	13,914.84
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment and Intangible Assets			
Tangible assets	11	2,721.18	2,231.11
(b) Non-current investments	12	118.39	121.37
(c) Long-term loans and advances	13	295.90	450.95
(d) Other non-current assets		-	-
2 Current assets			
(a) Inventories	14	1,445.86	1,266.05
(b) Trade receivables	15	9,673.48	8,232.53
(c) Cash and cash equivalents	16	198.14	531.94
(d) Short-term loans and advances	17	797.94	745.19
(e) Other current assets	18	183.41	335.70
TOTAL		15,434.30	13,914.84
<i>Significant Accounting Policies</i>	1		

Accompanying notes are integral part of the financial statements

FOR LION SERVICES LIMITED

(JATINDERPAL SINGH BAKSHI)
DIRECTOR
DIN: 00631948
PLACE : NEW DELHI
DATED : 05.09.2023

(GURMINDER KAUR BAKSHI)
DIRECTOR
DIN: 00631984

As per our report on even date

Annexed

FOR CHANDER PARKASH & CO.
CHARTERED ACCOUNTANTS



(CHANDER PARKASH)
M.NO.088582
FIRM'S REG NO.-010770N

LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2023

Particulars		Refer Note No.	(₹ in Lakhs)	
			Figures for the current reporting	Figures for the previous reporting
			₹	₹
I.	Revenue from operations	19	18,779.50	16,552.27
II.	Other income	20	87.63	552.76
III.	Total Revenue (I + II)		18,867.13	17,105.03
IV.	Expenses:			
	Cost of materials consumed	21	2,315.56	2,408.67
	Purchases of Stock-in-Trade	22	467.20	978.04
	Changes in inventories	23	-101.42	-740.15
	Employee benefits expense	24	9,898.36	8,734.06
	Finance costs	25	536.04	319.40
	Depreciation and amortization expense	26	580.75	438.65
	Other expenses	27	4,180.80	4,011.82
	Total expenses		17,877.29	16,150.48
V.	Profit before exceptional and extraordinary items and tax (III-IV)		989.83	954.55
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		989.83	954.55
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		989.83	954.55
X	Tax expense:			
	(1) Current tax		311.31	275.67
	(2) Deferred tax		-11.15	-5.30
XI	Profit (Loss) for the period from continuing operations (IX-X)		689.67	684.18
	Net Profit Attributable to:			
	(a) Lion Services Ltd (Holding Co)		678.17	671.59
	(b) Minority Interest		11.50	12.59
			689.67	684.18
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		689.67	684.18
XVI	Earnings per equity share:	30		
	(1) Basic		93.91	93.16
	(2) Diluted		93.91	93.16
Significant Accounting Policies		1		

Accompanying notes are integral part of the financial statements

As per our report on even date
Annexed

FOR LION SERVICES LIMITED

(JATINDERPAL SINGH BAKSHI)
DIRECTOR
DIN: 00631948
PLACE : NEW DELHI
DATED : 05.09.2023

(GURMINDER KAUR BAKSHI)
DIRECTOR
DIN: 00631984

FOR CHANDER PARKASH & CO.
CHARTERED ACCOUNTANTS



(CHANDER PARKASH)
M.NO.088582
FIRM'S REG NO.-010770N

LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2023

(₹ in Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
	₹	₹
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit as per profit and loss a/c	689.67	671.59
Adjustment For:		
Depreciation	580.75	436.42
Tax Adjustments & Others	-0.19	-6.39
Deferred Tax Asset	-11.15	-4.93
Provision for Income Tax	311.31	275.03
Interest Income	-46.45	-129.22
Interest expenses	536.04	319.39
Profit On Sale Of Fixed Assets	-39.03	-
Operating Profit before working capital changes	2,020.94	1,561.90
Adjustment for		
Inventory	-179.81	-802.10
Trade Receivables	-1,440.95	-1,872.72
Loans & Advances	218.60	129.65
Trade Payables	187.94	-65.14
Statutory liabilities	128.21	70.74
Expenses Payable	120.91	112.86
Other liability	-96.33	98.78
Cash Generated From Operations	959.51	-766.02
Less : Income Tax Paid	275.67	438.85
NET CASH FROM OPERATING ACTIVITIES	683.84	-1,204.87
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income received	46.45	129.22
Purchase of Fixed Assets	-1,071.48	-775.93
Sale of Fixed Assets	75.70	-
Investment Made During The Year	-	0.50
Investment Sold During The Year	-	-0.79
NET CASH FROM INVESTING ACTIVITIES	-949.34	-647.01
CASH FLOWS FROM FINANCING ACTIVITIES		
Unsecured Loan	-94.84	-90.77
Secured Loan	562.57	2,032.14
Other Long Term Liabilities	-	-6.44
Interest Paid	-536.04	-319.39
NET CASH FROM FINANCING ACTIVITIES	-68.30	1,615.54
Net increase in cash and cash equivalents	-333.80	-236.34
Cash and cash equivalents at the beginning of period	531.94	573.53
Cash and cash equivalents of Prayagraj Lion Waste Management Private Ltd the beginning of period		0.81
Cash and cash equivalents at the end of period	198.14	338.01

Accompanying notes are integral part of the financial statements

FOR LION SERVICES LIMITED

(JATINDERPAL SINGH BAKSHI)
DIRECTOR
DIN: 00631948
PLACE : NEW DELHI
DATED : 05.09.2023

(GURMINDER KAUR BAKSHI)
DIRECTOR
DIN: 00631984

As per our report on even date

Annexed

FOR CHANDER PARKASH & CO.
CHARTERED ACCOUNTANTS

(CHANDER PARKASH)
PARTNER
M.NO.088582
FIRM'S REG NO.-010770N



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

CORPORATE INFORMATION

The company is a Public limited company engaged in Facilities Management Services.

Note - 1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

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 recognised in the periods in which the results are known / materialise.

1.3 Inventories

The Company does not have any inventory but the company has consumables and the physical verification of such consumables has been conducted at reasonable intervals during the year. The procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

1.4 Depreciation and amortisation

Fixed assets are valued at cost including legal charges, cost of construction and financial charges less amount received thereon, if any. Depreciation has been provided on the W.D.V method at the rates prescribed in schedule II of the Companies Act 2013. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

1.5 PRINCIPLE OF CONSOLIDATION

a) The consolidated financial statements have been prepared on the following basis:

ASSOCIATE-

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting.

b) The following companies are considered for consolidation:

<u>Name of the Company</u>	<u>Subsidiary/ Associate</u>	<u>Percentage of holding</u>	
		<u>2023</u>	<u>2022</u>
i) Pro Power Sweeping Company P	Wholly owned Subsidiary	99.99%	99.99%
ii) Lion Facilities Pvt. Ltd.	Wholly owned Subsidiary	99.99%	99.99%
iii) Cosmic Healers Private Ltd	Associate	27.40%	27.40%
v) Prayagraj Lion waste Management	Subsidiary	79.00%	79.00%

1.6 Revenue recognition

Incomes are accounted for as and when they are ascertained. Discount and other Debit/ Credit Notes are accounted for as and when settled..

Interest income is accounted on accrual basis.



1.7 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

1.8 Employee benefits

No provision for gratuity or other retirement benefits have been made in the accounts for the year. As per policy of the Company the same shall be provided as and when employee leaves.

1.9 Borrowing costs

- (i) Borrowing cost on working capital requirement is charged off to revenue in the period in which they are incurred.
- (ii) Borrowing cost, which is directly attributable to the acquisition, construction of Fixed Assets has been capitalized as part of the assets.

1.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

1.11 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. The Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date. Contingent liabilities are disclosed in the Notes separately.

1.13 Segment Reporting

The company has no other segments or Divisions during the year.

1.14 Prior-Period and Extra-Ordinary Item

There is no item which is related to prior period or which is an extra ordinary item.

1.15 Previous Year Figures

Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note 2 Details of the Share Capital

(₹ in Lakhs)

Share Capital	As at 31 March 2023		As at 31 March 2022	
	Number	₹	Number	₹
Authorised Equity Shares of Rs. 10 each	1,000,000.00	100.00	1,000,000.00	100.00
Issued Subscribed & Paid Up Equity Shares of Rs. 10 each fully paid	734,424.00	73.44	734,424.00	73.44
Total	734,424.00	73.44	734,424.00	73.44

Note 2.1 Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	734,424.00	73.44	734,424.00	73.44
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	734,424.00	73.44	734,424.00	73.44

Note 2.2 The Details of the Shareholders holding more than 5% Shares :-

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. JPS Bakshi	345,370	47.03	342,770	46.67
Gurminder Kaur	303,539	41.33	303,019	41.26
Dr. JPS Bakshi HUF	53,500	7.28	53,500	7.28

Note 2.3 The Details of shareholding of promoters :-

Name of Shareholder	As at 31 March 2023		As at 31 March 2022		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Dr. JPS Bakshi	345,370	47.03	342,770	46.67	0.76
Gurminder Kaur	303,539	41.33	303,019	41.26	0.17
Total	648,909	88.36	645,789	87.93	0.93



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

Note 3

<u>Reserves & Surplus</u>	As at 31 March 2023	As at 31 March 2022
	₹	₹
b. Capital Reserve		
Opening Balance	(69.78)	(69.78)
Minority adjustment	-	-
Closing Balance	(69.78)	(69.78)
c. Surplus		
Opening balance	8,202.57	7,454.24
(+) Net Profit/(Net Loss) For the current year	678.17	671.59
(+) Reserve	-	-
(-) Adjustment for Minority Share	-	-
(+) Adjustment of Previous Years	(13.30)	32.49
(-) Buy Back of Shares*	-	-
(-) Unabsorbed loss of Minority	0.40	-0.40
(-) Adjustment Due to Subsidiary Investment in Holding	-	-
(-) Tax Adjustment	0.19	6.39
(+) Adjustment For Associate-cosmic	10.33	15.71
(+) Adjustment For Associate-icosm	-	35.34
(-) Transfer From Fixed Assets	-	-
Closing Balance	8,877.98	8,202.57
Total	8,808.19	8,132.79

Note 3.1

<u>Minority Interest</u>	As at 31 March 2023	As at 31 March 2022
	₹	₹
Opening Balance of Share in Profit	-	-
Share Capital	0.21	0.21
Share in Pre-profit	-	(13.00)
Share in Post- profit of Current Period	11.50	12.59
Unabsorbed Loss	11.50	(0.40)
Unabsorbed Loss Trasferred to/(from) Lion Services	(0.40)	0.40
Closing Balance of Share in Profit	11.10	-
Total	11.31	0.21



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note 4

		(₹ in Lakhs)	
<u>Long Term Borrowings</u>		As at 31 March 2023	As at 31 March 2022
		₹	₹
<u>Secured</u>			
<u>(a) Term Loans</u>			
<u>Machine Loan-Punjab - H.O.</u>			
ICICI Term Loan		245.34	366.97
<u>ICICI Bank Ltd</u>			
Vehicle Loan		161.57	-
<u>KOTAK REFINANCE</u>			
Machinery Loan		33.86	-
<u>Indusind Loan</u>			
Machinery Loan		171.79	-
<u>Property loan</u>			
Loan against Property		-	307.25
Term Loan On Property At Malcha-ICICI 000127316031		215.06	-
<u>Tata Capital</u>			
Tata Capital Machinery Loan		432.87	621.65
<u>Tata Capital- Gobbler</u>			
Tata Capital- Gobbler		88.45	-
<u>TATA CAPITAL -Top Up</u>			
Tata Capital Financial Services Ltd- TCFCE0310000011485344		6.43	-
<u>Tata Motors Finance Limited-Agra</u>			
Vehicle Loan		2.98	34.35
<u>MSME LOAN</u>			
HDFC Bank MSME Loan 003LN65203100014		29.73	74.65
Kotat MSME Loan		19.23	50.16
TATA CAPITAL FINANCIAL SER LTD-MSME-TCFCE0310000010891440		20.47	58.58
TATA CAPITAL ECLGS LOAN		46.57	-
<u>Vehicle Loan-Punjab - H.O.</u>			
John Dheere Loan-77110165524		0.27	1.64
John Dheere Loan-77110165525		0.27	1.64
New Hdfc Loan-Swift- 112554732		-	1.11
New Hdfc Loan-KPCL ECO		-	0.92
ICICI-LVDEL00044272925		5.20	15.02
<u>Vehicles Loan - Mohali</u>			
IDFC Bank Loan-Toyota Fortuner		-	3.50
<u>Tata Motors Finance Limited-Moradabad</u>			
Vehicle Loan		113.92	221.87
<u>Tata Motors Finance Solutions Limited</u>			
Vehicle Loan		9.96	35.66
<u>TATA MOTORS REFINANCE</u>			
Vehicle Loan		31.80	-
		1,635.80	1,794.99
<u>Unsecured Loans</u>			
(a) Loans & Advances from related parties		(0.01)	94.83
(b) Loans & Advances from other parties		-	-
		-0.01	94.83
Total		1,635.79	1,889.82



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

Note 5

Other Long Term Liabilities	As at 31 March 2023	As at 31 March 2022
	₹	₹
(a) Trade Payables	97.45	97.45
(b) Others	-	-
Total	97.45	97.45

Note 6

<u>Deferred tax Liability</u>	As at 31 March 2023	As at 31 March 2022
	₹	₹
Deferred Tax Liabilities - Opening	30.54	35.84
Deferred Tax Liabilities during the year	(11.15)	(5.30)
Deferred Tax Liabilities - Closing	19.39	30.54



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

Note 7

<u>Short Term Borrowings</u>	As at 31 March 2023	As at 31 March 2022
<u>Secured</u>	₹	₹
(a) Loans repayable on demand		
From ING Vysya Bank-CC (Secured against Book Debts & personal gaurantee of Directors)	484.61	608.90
From ICICI Bank.-CC (Secured against Book Debts & personal gaurantee of Directors)	457.41	-
From HDFC Bank A/c - CC (Secured against Book Debts & personal gaurantee of Directors)	95.62	296.08
	1,037.64	904.97
(b) Current Maturities of Term Loans		
<u>Secured Loan</u>		
<u>Machine Loan-Punjab - H.O.</u>		
ICICI Term Loan	121.63	109.76
<u>ICICI Bank Ltd</u>		
Vehicle Loan	58.37	-
<u>KOTAK REFINANCE</u>		
Machinery Loan	66.91	-
<u>Indusind Loan</u>		
Machinery Loan	88.35	-
<u>Tata Capital- Gobbler</u>		
Tata Capital- Gobbler	318.90	-
<u>Property loan</u>		
Term loan	-	92.17
Term Loan On Property At Malcha-ICICI 000127316031	92.17	-
<u>Tata Capital</u>		
Tata Capital Machinery Loan	399.54	416.41
<u>Vehicle Loan</u>		
Tata Motors Finance Ltd.	-	34.41
<u>Tata Motors Finance Limited-Agra</u>		
Vehicle Loan	34.09	33.86
<u>TATA CAPITAL -Top Up</u>		
Tata Capital Financial Services Ltd- TCFCE031000001148534	48.05	-
<u>Vehicle Loan - Bilaspur</u>		
Tata Motors Finance	-	4.26
<u>MSME LOAN</u>		
HDFC Bank MSME Loan 003LN65203100014	44.91	44.91
Kotat MSME Loan	30.94	28.57
TATA CAPITAL FINANCIAL SER LTD-MSME- TCFCE0310000010891440	38.11	34.33
<u>TATA CAPITAL ECLGS LOAN</u>	7.82	-
<u>Vehicle Loan-Punjab - H.O.</u>		
John Dheere Loan-77110165524	1.49	1.41
John Dheere Loan-77110165525	1.49	1.41
New Hdfe Loan-Swift- 112554732	1.32	2.70
New Hdfe Loan-KPCL ECO	1.05	1.60
Mercedes Refinance-110668956	-	7.85
ICICI	-	0.65
ICICI-LVDEL00044272925	9.81	9.07
<u>Vehicles Loan - Mohali</u>		
IDFC Bank Loan-Toyota Fortuner	4.19	8.40
<u>Tata Motors Finance Limited-Moradabad</u>		
Vehicle Loan	106.65	99.41
<u>Tata Motors Finance Solutions Limited</u>		
Vehicle Loan	27.89	26.99
<u>TATA MOTORS REFINANCE</u>		
Vehicle Loan	43.61	-
	1,547.27	958.18
Total	2,584.91	1,863.15



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

Note 8

<u>Trade Payables</u>	As at 31 March 2023	As at 31 March 2022
	₹	₹
From Related parties	-	-
Others	586.60	398.66
Total	586.60	398.66

Note 8.1

The Company has not received any information from its suppliers/parties regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amount unpaid as on 31st March, 2023 together with interest paid/payable as required under Micro, Small & Medium Enterprises Development Act, 2006 is not given.

Note 8.2

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	583.42	0.38	-	2.80	586.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	97.45	97.45

Trade payables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	395.48	2.12	-	1.07	398.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	97.45	97.45

Note 9

<u>Other Current Liabilities</u>	As at 31 March 2023	As at 31 March 2022
	₹	₹
Expenses Payable	917.14	796.22
Statutory Dues Payable	386.31	258.09
Advances From Customer	2.45	98.78
Total	1,305.90	1,153.10

Note 10

<u>Short Term Provisions</u>	As at 31 March 2023	As at 31 March 2022
	₹	₹
(a) Provision for Taxation	311.31	275.67
Total	311.31	275.67



Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note-11	Property, Plant & Equipment and Intangible Assets	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at 31 March 2022	Additions	Disposals	Balance as at 31 March 2023	Depreciation charge for the year	Accumulated Depreciation on Assets Sold	Profit/Loss	Balance as at 31 March 2023	Balance as at 31 March 2022
		₹	₹	₹	₹	₹	₹	₹	₹	₹
	Tangible Assets									
	Land & Building	342.34	36.00	36.00	342.34	-	-	39.00	342.34	342.34
	Plant and Equipment	3,656.09	867.84	-	4,523.93	357.02	-	-	1,866.55	1,355.73
	Furniture and Fixtures	93.64	61.02	-	154.66	15.98	-	-	67.65	22.61
	Computer & Printer	154.68	3.64	-	158.32	8.89	-	-	151.18	12.39
	Vehicles	1,125.25	80.15	2.88	1,202.51	156.29	2.31	-	837.88	441.35
	Office equipment	216.07	58.83	0.69	274.21	42.58	0.60	0.03	364.64	56.68
	Total	5,588.08	1,107.48	39.58	6,655.98	580.75	2.91	39.03	2,721.18	2,231.11

Depreciation has been provided on the W.D.V method at the rates prescribed in schedule II of the Companies Act 2013

* Opening Value of Property, Plant & Equipment has been readjusted for Land & Building Value classified under Other Head of Assets.

The useful lives as per Companies Act, 2013 are as below :

Category of Assets	Current Useful life of asset
Furniture and Fixture	10 years
Plant and Machinery	15 years
Vehicle	8 years
Office and Other Equipments	5 years



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note 12

Non Current Investments	As at 31 March 2023	As at 31 March 2022
	₹	₹
Other Investments		
(b) Investment in Equity instruments	118.39	121.37
Total	118.39	121.37

(₹ in Lakhs)

Note 12.1

Details of Other Investments									
Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount		Whether stated at Cost Yes / No	
		2023	2022			2023	2022		
1	2	3	4	5	6	7	8		9
Share in Marlin Infra-Lion Services Pvt. Ltd.	Other	1,000.00	1,000.00	Unquoted	Fully Paid	0.10	0.10	Yes	
Share in Cosmic Healers Pvt. Ltd.	Associates	100,000.00	100,000.00	Unquoted	Fully Paid	40.00	40.00	Yes	
				Sub Total		40.10	40.10		
Add: Post Acquisition Profit of Associates						78.29	45.93	Yes	
Less: Post acquisition profit of share in ICOM Pvt Ltd						-	-35.34		
Total						118.39	121.37		



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note 13

Long Term Loans and Advances	As at 31 March 2023	As at 31 March 2022
	₹	₹
Securities Deposits	109.96	100.65
PF Gratuity Fund	28.44	157.33
EMD Security	148.22	146.40
Advance Against Capital Goods	9.29	46.57
	295.90	450.95



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note 14

(₹ in Lakhs)

(₹ in Lakhs)

Inventories	As at 31 March 2023	As at 31 March 2022
	₹	₹
a. Consumables (At lower of cost and net realisable value)	481.79	403.40
b Stock Trade (Machinery) (At lower of cost and net realisable value)	964.07	862.65
Total	1,445.86	1,266.05

Note 15

Trade Receivables	As at 31 March 2023	As at 31 March 2022
	₹	₹
Unsecured, considered good	9,673.48	8,232.53
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Total	9,673.48	8,232.53

Note 15.1 Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,482.68	108.65	1,320.75	6.41	287.94	8,206.43
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good			500.50		966.56	1,467.05
(iv) Disputed Trade Receivables considered doubtful						-

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,937.08	95.65	61.10	399.09	91.37	7,584.29
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	36.70	86.52	525.03	648.24
(iv) Disputed Trade Receivables considered doubtful						-



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

Note 16	Cash and cash equivalents	As at 31 March 2023	As at 31 March 2022
		₹	₹
	a. Balances with banks	117.64	9.48
	b. Margin against Bank Guarantee	76.87	517.64
	c. Cash on Hand	3.63	4.82
	Total	198.14	531.94

Note 17	Short-term loans and advances	As at 31 March 2023	As at 31 March 2022
		₹	₹
	A. Others		
	Unsecured, considered good		
	Staff Advance	35.10	50.44
	Other Misc Deposits & Advances	81.86	111.31
	Balance With Income Tax	124.07	101.72
	Balance With Govt. Authority	161.48	133.84
	Advance Payment of Income Tax & TDS	366.64	294.40
	Prepaid Insurance & Expenses	28.78	53.48
	Total	797.94	745.19

Note 18	Other Current Assets	As at 31 March 2023	As at 31 March 2022
		₹	₹
	Advance to suppliers	183.41	335.70
	Total	183.41	335.70



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

Note 19

Revenue From Operations	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
Sale of services	18,240.49	16,341.26
Sale of Machinery	539.01	211.02
Total	18,779.50	16,552.27

Note 20

Other Income	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
Interest Income	46.45	129.22
Other Income	2.14	423.54
Profit on sale of Fixed Assets	39.03	-
Total	87.63	552.76



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

Note 21	Cost of materials consumed	For the year ended 31st March 2023	For the year ended 31st March 2022
		₹	₹
	Consumables		
	Opening Stock	403.40	337.37
	Purchases	2,393.95	2,474.70
		2,797.35	2,812.07
	Closing Stock	481.79	403.40
	Total	2,315.56	2,408.67

Note 22	Purchase of Stock	For the year ended 31st March 2023	For the year ended 31st March 2022
		₹	₹
	Purchases	467.20	978.04
	Total	467.20	978.04

Note 23	Change in Inventory	For the year ended 31st March 2023	For the year ended 31st March 2022
		₹	₹
	Opening Stock	862.65	122.50
	Closing Stock	964.07	862.65
	Total	-101.42	-740.15

Note 24	Employee Benefits Expense	For the year ended 31st March 2023	For the year ended 31st March 2022
		₹	₹
	(a) Salaries and incentives	8,715.35	7,702.70
	(b) Contributions to Provident & Other Fund	1,079.39	920.31
	(c) Staff welfare expenses	103.62	111.05
	TOTAL	9,898.36	8,734.06

Note 25	Finance Cost	For the year ended 31st March 2023	For the year ended 31st March 2022
		₹	₹
	Bank charge & Interest	536.04	319.40
	Total	536.04	319.40

Note 26	Depreciation and Amortization Expense	For the year ended 31st March 2023	For the year ended 31st March 2022
		₹	₹
	Depreciation	580.75	438.65
	Amortization	-	-
	Total	580.75	438.65



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

Note 27 Other Expenses

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
Direct Expenses		
Site Expenses	261.68	240.78
Freight & Cartage	79.20	84.34
Machinery Hiring Charge	407.91	188.86
Road Sweeping Charges	929.53	818.95
Repair & Maint.	309.04	498.31
Mechanized Toilet Cleaning	122.45	145.98
	2,109.82	1,977.23
Establishment Expenses		
Audit Fee	15.30	14.30
Computer & Software Expenses	5.71	7.86
Conveyance	33.06	24.87
Director Remuneration	250.17	277.43
Electricity & Water Exps.	46.85	48.38
Festival Expenses	13.43	12.98
Rent	250.09	202.05
GST Expense	319.69	403.31
Rates, Fees & Taxes	86.20	30.41
General Expenses	9.03	7.49
Insurance Charges	45.60	38.78
Security Expenses	72.76	58.21
Legal & professional Charges	396.96	469.14
Membership & Subscription	7.33	4.71
Misc. Expenses	7.90	5.95
Repair & Mainatenance	13.23	7.88
Postage, Telegram & Courier Charges	8.64	8.41
Printing & Stationary	17.41	16.04
Telephone & Internet Expenses	51.13	35.82
Travelling & Tour	154.25	100.91
Vehicle Running & Maintenance	29.61	18.50
CSR Activities Exp	70.21	62.00
	1,904.56	1,855.45
Selling & Distribution Expenses		
Business Promotion & Advertisement	138.51	121.35
Rebate & Discount	27.91	57.79
	166.42	179.14
Total	4,180.80	4,011.82



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

Note 27.1

Payments to the auditor	For the year ended 31st March 2023	For the year ended 31st March 2022
a. for Statutory Audit	11.30	10.30
b. for taxation matters	2.00	2.00
c. for company law matters	2.00	2.00
Total	15.30	14.30

Note 27.2

Contingent Liabilities	For the year ended 31st March 2023	For the year ended 31st March 2022
(i) Bank Gurantees outstanding in favour of parties	2,207.96	1,698.40
Total	2,207.96	1,698.40

Note 27.3

Value of Imports on CIF* Basis in Respect of	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
Raw Materials and Stock in Trade	374.83	858.75
Fixed Assets	381.11	491.43
Total	755.94	858.75

*inclusive of Custom Duty paid in INR

Note 27.4 Related Party Disclosure

Related Parties under As-18 with whom transactions have taken during the year

Key Management Personnel

Enterprises in which Director is a member

Name of Related Party	Relation	Nature	31 MARCH 2023	31 MARCH 2022
			₹	₹
Dr. J.P.S. Bakshi	DIRECTOR	REMUNERATION	138.00	138.00
Mrs. Gurinder Kaur	DIRECTOR	REMUNERATION	96.00	120.50
Mr. Navdeep Singh Bakshi	DIRECTOR	REMUNERATION	-	5.55
Mrs. Jaswinder Kaur	DIRECTOR	REMUNERATION	8.97	8.09
Mr. Ajay Grover	DIRECTOR	SITTING FEES	7.20	5.40
Dr. J.P.S. Bakshi	DIRECTOR	RENT	-	-
Mrs. Gurinder Kaur	DIRECTOR	RENT	9.00	9.00
Mr. Gurbaksh Singh	RELATIVE	CONSULTANCY	2.78	6.67
Global Excellence Enterprises Pvt. Ltd.	COMMON DIRECTOR	SERVICES	56.10	6.78
Global Excellence Enterprises Pvt. Ltd.	COMMON DIRECTOR	EXPENSE	96.71	
Dr. Bakshi Healthcare Pvt. Ltd.	COMMON DIRECTOR	SERVICES	62.83	-
Dr. Bakshi Healthcare Pvt. Ltd.	COMMON DIRECTOR	RENTAL INCOME	0.33	
Gourmet Food Bowl Llp	COMMON DIRECTOR	PURCHASE & EXPENSES	82.69	101.67
Gourmet Food Bowl Llp	COMMON DIRECTOR	SALES	-	0.74
Cosmic Healers Pvt. Ltd.	COMMON DIRECTOR	PURCHASE & MACHINERY	1,145.26	437.49
Cosmic Healers Pvt. Ltd.	COMMON DIRECTOR	SERVICES	4.61	6.66
Nobilitas Infotech Pvt. Ltd.	COMMON DIRECTOR	SERVICES	52.80	4.50
Pro Cleaning Company Pvt Ltd	COMMON DIRECTOR	PURCHASE	-	1.42
Total			1,763.29	852.45

Note 27.5

Details of CSR Expenditure	31 MARCH 2023	31 MARCH 2022
	₹	₹
CSR Expenditure for Current Year		
a) Gross Amount required to be spent by the group during the year	33.60	43.74
b) Amount spent during the year*	70.21	62.00
c) Amount remain (unspent)/excess during the year ending on 31st March, 2023	36.61	18.26
CSR Expenditure for Previous Years		
a) Amount remain (unspent)/excess during Previous Years	56.87	75.13
(b) 'Amount spent during year	36.61	18.26
c) Balance Amount remain (unspent)/excess during Previous Years	20.26	56.87

* Amount of 70.21 Lakh has been spent in Purchase of Gobbler Machines installed in project specified in Schedule VII in Rural Area.



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note 28 Accounting Ratios

S. No.	Name of the Ratio	Numerator	Denominator	Current Year	Previous Year	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.57	3.01	-14.70%	Not Applicable
2	Debt-Equity Ratio (in times)	Total Debt	Equity	0.48	0.46	3.91%	Not Applicable
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.75	1.34	-44.01%	Increase in Repayment of Debt During year
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	8.07%	8.69%	-7.12%	Not Applicable
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	13.85	19.18	-27.79%	Increase in Average Inventory
6	Trade Receivables turnover ratio (in times)	Net credit revenue from operations	Average Trade Receivables	2.10	2.30	-8.65%	Not Applicable
7	Trade payables turnover ratio (in times)	Net credit Purchases	Average Trade Payables	4.85	6.70	-27.66%	Decrease in Credit period of Trade Payables
8	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	2.50	2.23	12.11%	Not Applicable
9	Net profit ratio (in %)	Net Profits after taxes	Revenue from operations	3.67%	4.13%	-11.15%	Not Applicable
10	Return on Capital employed (in %)	Earnings Before Interest and taxes	Capital Employed	14.36%	12.50%	14.90%	Not Applicable
11	Return on investment (in %)	Net Profits after taxes	Average Capital Employed	6.63%	7.21%	-8.12%	Not Applicable

Definitions:

- Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- Debt service = Interest & Lease Payments + Principal Repayments
- Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- Net credit sales = Net credit sales consist of gross credit sales minus sales return
- Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- Working capital = Current assets - Current liabilities
- Earnings Before Interest and taxes = Profit before tax + Finance costs
- Capital Employed = Equity + Non-current Liabilities



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note 29 Additional regulatory information required by Schedule III of Companies Act, 2013

- i) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.
- ii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- iii) **Details of Benami property:** No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv) No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- v) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vi) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- vii) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- viii) **Valuation of PP&E, intangible asset and investment property:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- ix) No **Loans and advances** have been granted by Group to promoters, directors, KMP and the related parties repayable on Demand other than those within the group.



LION SERVICES LIMITED
CIN:U74140DL1987PLC030046
(ASSESSMENT YEAR 2023-2024)

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note 30	Earnings Per Share	(₹ in Lakhs)	
		For the year ended 31st March 2023	For the year ended 31st March 2022
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	689.67	684.18
	Weighted average number of equity shares	734,424.00	734,424.00
	Par value per share		
	Basic Earnings per share	93.91	93.16
	Diluted Earnings per share	93.91	93.16

Note 31 In the opinion of the Board and to the best of their knowledge and belief the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet except in case of those considered doubtful

Note 32 Balances of some sundry Debtors and Creditors, Loans & Advances are subject to confirmation from the parties and consequently reconciliation/adjustment arising there from if any. The management however does not expect any material variations.

FOR LION SERVICES LIMITED

(JATINDERPAL SINGH BAKSHI)

DIRECTOR

DIN: 00631948

PLACE : NEW DELHI

DATED : 05.09.2023

(GURMINDER KAUR BAKSHI)

DIRECTOR

DIN: 00631984

FOR CHANDER PARKASH & CO.
CHARTERED ACCOUNTANTS

(CHANDER PARKASH)

M.NO.088582

FIRM'S REG NO.-010770N

