

**LION SERVICES LIMITED**

**CONSOLIDATED ANNUAL REPORT**

**F.Y. 2023-24**

**AUDITORS: CHANDER PARKASH & CO.**





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## Corporate Information

**S. NO.**      **PARTICULARS**

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



**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

[Where the data of the Return of Income in Form ITR-1(SAHJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7  
filed and verified]  
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment  
Year  
2024-25

PAN	AAACL2280Q		
Name	LION SERVICES LTD		
Address	210 , PADMA TOWER-II, 22, RAJENDRA PLACE , NEW DELHI , 09-Delhi, 91-INDIA, 110001		
Status	6-Public company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	669135661301024

Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	16,72,30,670
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	4,20,88,615
	Interest and Fee Payable	6	2,54,385
	Total tax, interest and Fee payable	7	4,23,43,000
	Taxes Paid	8	4,23,88,335
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 45,340
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by JATINDER PAL SINGH BAKSHI in the capacity of  
Director having PAN AAHPB5706B from IP address 125.63.115.94 on 30-  
Oct-2024 16:13:25 at NEW DELHI (Place) DSC SI.No & Issuer 3040785 &  
141510039736521CN=SignX sub-CA for Class 3 Individual 2022,OU=Sub-CA,O=FuturiQ Systems Private  
Limited,C=IN

System Generated

Barcode/QR Code



AAACL2280Q06669135661301024c2cf1674814da949a1e07b2b5e3a34c6e3d0246a

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**



Name : M/s LION SERVICES LTD  
 CIN : U74140DL1987PLC030046  
 Address(O) : 210, PADMA TOWER-II, 22, RAJENDRA PLACE, NEW DELHI, DELHI-110001

Permanent Account No : AAACL2280Q  
 Status : Public Limited  
 Previous year : 2023-2024  
 Ward/Circle :  
 Nature of Business or Profession : Other services n.e.c. - 21008 ,Wholesale of other machinery, equipment and supplies - 09019

Date of Incorporation : 21/12/1987  
 Resident Status : Resident  
 Assessment Year : 2024-2025  
 Return : ORIGINAL

### Computation of Total Income

Income Heads	Income Before Set off	Income After Set off
Income from House Property	0	0
Income From Business or Profession	167230666	167230666
Income from Other Sources	0	0
<b>Gross Total Income</b>		<b>167230666</b>
<b>Less : Deduction under Chapter VIA</b>		<b>0</b>
<b>Total Income</b>		<b>167230666</b>
<b>Rounding off u/s 288A</b>		<b>167230670</b>
Income Taxable at Normal Rate	167230670	
Income Taxable at Special Rate	0	

### TAX CALCULATION

Tax at Normal Rates (22%) (167230670 * 0.22)	36790747		
Total Tax as per other provisions of the IT Act		MAT Prov	Normal Prov
Tax payable u/s 115JB		0	36790747
Add : Surcharge(if applicable)		0	3679075
<b>Total</b>		<b>0</b>	<b>40469822</b>
Add : Health and Education Cess		0	1618793
<b>Total</b>		<b>0</b>	<b>42088615</b>
<b>Higher of the above two</b>			<b>42088615</b>
Less : TDS/TCS			39977495
<b>Assessed Tax</b>			<b>2111120</b>
Add : Interest			<b>254385</b>
u/s 234B	147777		
147777[7M]+0[0M]	106608		
u/s 234C			
( 9498+28500+47499+21111)			
Less : Tax Deposited u/s 140A			2410840
<b>Amount Refundable</b>			<b>45340</b>
<b>Amount Refundable Rounded Off u/s 288 B</b>			<b>45340</b>

### COMPREHENSIVE DETAIL

#### Income from Business & Profession Details

167230666

OTHER BUSINESS111



Net Profit As Per P&L A/c  
Add: Items Inadmissible/for Separate Consideration  
 Amounts disallowable under section 36  
 Depreciation Separately Considered  
 Amounts disallowable under section 37  
 Amounts disallowable under section 43B  
 Sub Total  
Less: Items Admissible/for Separate Consideration  
 Depreciation Allowed as Per IT Act  
 Amt disallowed under section 43B in any preceding previous year, allowed during the current A.Y.  
 Income From OTHER BUSINESS111  
**Total of Business & Profession**

142778893  
 76228039

17404423  
 58005606  
 100000  
 718010  
 219006932  
 51776266

51027303  
 748963

167230666

167230666

**Tax Deducted/Collected at Source Details**

Deductor/Employer's Name	TAN	Section	Head of Income	Amount Paid	TDS Amount
NILIMA SAHU	BBNN00430D	206C		4577790	4578
SUNRISE AUTOWORLD PRIVATE LIMITED	DELS28087D	206C		1770400	17704
TRIUMPH AUTO (CV) PRIVATE LIMITED	DELT17942B	206C		5950000	59500
MEENU CHOUDHRY	PTLM14083G	206C		5881340	5881
<b>Total</b>				<b>18179530</b>	<b>87663</b>
KOTAK MAHINDRA BANK LIMITED	MUMK01323A	194N	NA-Not applicable (only in case TDS is deducted u	50000	1000
<b>Total</b>				<b>50000</b>	<b>1000</b>
HINDUSTAN PETROLEUM CORPORATION LIMITED	MUMH09973F	194R	BP-Income From Business Profession	150620	15062
INDIAN OIL CORPORATION LIMITED	MUMI00328G	194R	BP-Income From Business Profession	146521	14651
BHARAT PETROLEUM CORPORATION LIMITED	PNEB10837B	194R	BP-Income From Business Profession	9727	969
<b>Total</b>				<b>306868</b>	<b>30682</b>
PRO POWER SWEEPING COMPANY PRIVATE LIMITED	DELI05213F	194Q	BP-Income From Business Profession	6718593	6720
JONES LANG LASALLE BUILDING OPERATIONS PRIVATE LIMITED	DELW01002B	194Q	BP-Income From Business Profession	69600	69
ACCOUNT SECETION PIMPRI	PNEA05388F	194Q	BP-Income From Business Profession	28413560	28414
<b>Total</b>				<b>35201753</b>	<b>35203</b>
DLF ESTATE DEVELOPERS LTD.	DELD07386B	194A	BP-Income From Business Profession	18561	1856
HDFC BANK LIMITED	MUMH03189E	194A	BP-Income From Business Profession	46577	11367
ICICI BANK LIMITED	MUMI04813E	194A	BP-Income From	301423	30143



			Business Profession		
KOTAK MAHINDRA BANK LIMITED	MUMK01323A	194A	BP-Income From Business Profession	2379729	237973
GANPATI EXPORT	DELG04647G	194A	BP-Income From Business Profession	100000	10000
<b>Total</b>				<b>2846290</b>	<b>291339</b>
INFOSYS LIMITED	BLRI01423C	194J	BP-Income From Business Profession	8557831	855836
DULEVO INDIA PRIVATE LIMITED	DELD10606B	194J	BP-Income From Business Profession	5500000	550000
VERINT CES INDIA PRIVATE LIMITED	DELV17375B	194J	BP-Income From Business Profession	138583	2772
WINSHUTTLE SOFTWARE INDIA PRIVATE LIMITED	PTLW10151B	194J	BP-Income From Business Profession	34000	3400
<b>Total</b>				<b>14230414</b>	<b>1412008</b>
NAGAR NIGAM FIROZABAD	AGRN10043F	194C	BP-Income From Business Profession	105814647	2360635
NAGAR NIGAM	AGRN10261G	194C	BP-Income From Business Profession	12496391	249928
COMMISSIONER MUNICIPAL CORPORATION, AMRITSAR	AMRC10076D	194C	BP-Income From Business Profession	10507015	210140
JAMMU MUNICIPALITY	AMRJ10315E	194C	BP-Income From Business Profession	100134850	2002697
IDC CENTRE FOR CONSULTANCY AND RESEARCH PRIVATE LIMITED	BLRC05726A	194C	BP-Income From Business Profession	277176	5544
INFOSYS LIMITED	BLRI01423C	194C	BP-Income From Business Profession	58216513	1164460
INFOSYS BPM LIMITED	BLRP03172B	194C	BP-Income From Business Profession	14210610	284224
AMADEUS INDIA P LTD	DELA04789B	194C	BP-Income From Business Profession	3961764	79234
APEEJAY SCHOOL OF MANAGEMENT	DELA15540A	194C	BP-Income From Business Profession	7024693	140494
BIRD TRAVELS P LTD	DELB00199D	194C	BP-Income From Business Profession	628496	12570



BENTLEY SYSTEMS INDIA PRIVATE LIMITED	DELB04837A	194C	BP-Income From Business Profession	896975	17940
BIRD EDUCATION SOCIETY FOR TRAVEL AND TOURISM	DELB06099C	194C	BP-Income From Business Profession	228834	4577
BIRD INFORMATION SYSTEMS PRIVATE LIMITED	DELB07397F	194C	BP-Income From Business Profession	304587	6093
BIRD HOSPITALITY SERVICES PRIVATE LIMITED	DELB09241B	194C	BP-Income From Business Profession	15719027	314394
BIRD AIRPORT HOTEL PRIVATE LIMITED	DELB10979D	194C	BP-Income From Business Profession	18435800	368716
DENSO HARYANA PRIVATE LIMITED	DELD04162E	194C	BP-Income From Business Profession	8094488	161893
DENSO INTERNATIONAL INDIA PRIVATE LIMITED	DELD04445A	194C	BP-Income From Business Profession	2182884	43658
DHARAMPAL SATYAPAL LIMITED	DELD06425G	194C	BP-Income From Business Profession	4365065	87316
DELHI CANTONMENT BOARD DELHI CANTT	DELD07948D	194C	BP-Income From Business Profession	4478492	89576
GANGA BANKS RESORTS PRIVATE LIMITED	DELG04578A	194C	BP-Income From Business Profession	1861536	37247
HAMDARD LABORATORIES INDIA	DELH05023E	194C	BP-Income From Business Profession	1999079	39984
INNODATA INDIA PRIVATE LIMITED	DELI10780A	194C	BP-Income From Business Profession	3008959	60179
JOHNSON MATTHEY INDIA PRIVATE LIMITED	DELJ02845D	194C	BP-Income From Business Profession	3800910	76024
JINDAL STEEL AND POWER LIMITED	DELJ03437A	194C	BP-Income From Business Profession	5299413	106003
MARTIN AND HARRIS PRIVATE LIMITED	DELM08835B	194C	BP-Income From Business Profession	1420135	28403
MB INFORMATICS PRIVATE LIMITED	DELM14933C	194C	BP-Income From Business Profession	199869	3996
PWD CIVIL BUILDING MAINTENANCE DIVISION M 222	DELP11644D	194C	BP-Income From Business Profession	185760356	3715208
POWER FOUNDATION	DELP14537F	194C	BP-Income	1582995	31661



			From Business Profession		
RESERVATION DATA MAINTENANCE INDIA PVT LTD	DELR10043F	194C	BP-Income From Business Profession	977754	19559
RADHAKRISHAN INTERNATIONAL SCHOOL	DELR10222C	194C	BP-Income From Business Profession	1500000	30000
RESBIRD TECHNOLOGIES PRIVATE LIMITED	DELR16007F	194C	BP-Income From Business Profession	698703	13973
STORE ACCOUNTS SECTION	DELS71442A	194C	BP-Income From Business Profession	14005057	280138
SK GROUP AND ALLIED SERVICES	DELS97515F	194C	BP-Income From Business Profession	3169491	63390
TAURUS HOME FURNISHINGS LIMITED	DELT06452F	194C	BP-Income From Business Profession	759531	15195
VERINT CES INDIA PRIVATE LIMITED	DELV17375B	194C	BP-Income From Business Profession	271983	5440
COGNYTE ANALYTICS INDIA PRIVATE LIMITED	DELV17640A	194C	BP-Income From Business Profession	482342	9652
JONES LANG LASALLE BUILDING OPERATIONS PRIVATE LIMITED	DELW01002B	194C	BP-Income From Business Profession	1871397	37429
MUNICIPAL CORPORATION BILASPUR	JBPM03458A	194C	BP-Income From Business Profession	178913842	3578277
TIRUPATI MINERALS PRIVATE LIMMITED	JBPT00931A	194C	BP-Income From Business Profession	841853	16837
FINXERA INDIA PRIVATE LIMITED	JLDB02835A	194C	BP-Income From Business Profession	620950	12419
COMMISSIONER MUNICIPAL CORPORATION BHARATPUR	JPRC02667A	194C	BP-Income From Business Profession	198568389	3971373
ISYS SOFTECH PRIVATE LIMITED	JPRI01558E	194C	BP-Income From Business Profession	875451	17509
JAIPUR SMART CITY LIMITED	JPRJ08594F	194C	BP-Income From Business Profession	9473940	189479
PINNACLE INFOTECH SOLUTIONS	JPRP06876C	194C	BP-Income From Business Profession	144835	2897
RAYBAN SUN OPTICS INDIA PRIVATE LIMITED	JPRR02746C	194C	BP-Income From	1468432	29369



RAJASTHAN MEDICARE RELIEF SOCIETY BHARATPUR	JPRR06317D	194C	Business Profession BP-Income From Business Profession	674993	13500
KANPUR SMART CITY LIMITED	KNPK02198A	194C	BP-Income From Business Profession	1546610	30932
NAGAR NIGAM MORADABAD	LKNN05104B	194C	BP-Income From Business Profession	63353297	1267066
APEEJAY INTERNATIONAL SCHOOL	MRTA00687B	194C	BP-Income From Business Profession	5079082	101582
AIT SCHOOL OF ARCHITECTURE AND PLANNING	MRTA00692G	194C	BP-Income From Business Profession	6459649	129194
LOTUS VALLEY EDUCATION SOCIETY	MRTL00110F	194C	BP-Income From Business Profession	8571876	171439
NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY	MRTN00380C	194C	BP-Income From Business Profession	75070289	1501413
SILVER ESTATE PARIVAR SOCIETY	MRTS05637C	194C	BP-Income From Business Profession	1258348	25166
URBAN DEVELOPMENT DIRECTORATE	MRTU00334F	194C	BP-Income From Business Profession	9254250	185085
ECL FINANCE LIMITED	MUME06297E	194C	BP-Income From Business Profession	141593	2832
EDELWEISS ASSET MANAGEMENT LIMITED	MUME07037C	194C	BP-Income From Business Profession	888687	17780
SHL (INDIA) PRIVATE LIMITED	MUMS24544C	194C	BP-Income From Business Profession	5600950	112019
EDELWEISS RURAL & CORPORATE SERVICES LIMITED	MUMS56775F	194C	BP-Income From Business Profession	684345	13687
COVESTRO (INDIA) PRIVATE LIMITED	PNEB09994F	194C	BP-Income From Business Profession	5321967	106448
MIRA-BHAYANDAR MUNICIPAL CORPORATION	PNEM08781D	194C	BP-Income From Business Profession	24600000	492000
SOLAPUR MUNICIPAL CORPORATION SOLAPUR	PNES11769C	194C	BP-Income From Business Profession	47592850	951857
ASSTT EXECUTIVE OFFICER	PTLA10076D	194C	BP-Income From Business	3091162	61833



IDS INFOTECH LTD	PTLI10109B	194C	BP-Income From Business Profession	2329957	46597
IDS ARGUS HEALTHCARE SERVICES PRIVATE LIMITED	PTLI11105D	194C	BP-Income From Business Profession	1005219	20103
MEDICAL OFFICER OF HEALTH MUNICIPAL CORPORATION	PTLM13490B	194C	BP-Income From Business Profession	556052049	11123145
MOHALI CP67 HOSPITALITY PRIVATE LIMITED	PTLM18425B	194C	BP-Income From Business Profession	2083813	41675
NET SOLUTIONS INDIA PRIVATE LIMITED	PTLN13952B	194C	BP-Income From Business Profession	3930800	78614
RIMT UNIVERSITY	PTLR14842C	194C	BP-Income From Business Profession	5494230	105049
WINSHUTTLE SOFTWARE INDIA PRIVATE LIMITED	PTLW10151B	194C	BP-Income From Business Profession	283211	5665
RANCHI MUNICIPAL CORPORATION	RCHR00272G	194C	BP-Income From Business Profession	15614504	312290
APEEJAY SCHOOL	RTKA03432C	194C	BP-Income From Business Profession	5209452	104189
APEEJAY STYA UNIVERSITY	RTKA06334G	194C	BP-Income From Business Profession	4446734	88937
AMMSONS BEARING COMPANY PRIVATE LIMITED	RTKA21400B	194C	BP-Income From Business Profession	1340743	26815
BECHTEL INDIA PRIVATE LIMITED	RTKB01681B	194C	BP-Income From Business Profession	18479012	369577
CARREFOUR TRADING ASIA LIMITED	RTKC00929F	194C	BP-Income From Business Profession	841408	16829
COMMUNICATIONS TEST DESIGN INDIA PRIVATE LIMITED	RTKC02127G	194C	BP-Income From Business Profession	3143271	62867
EL CORTE INGLES S.A.	RTKE00677F	194C	BP-Income From Business Profession	1304109	26085
INDITEX TRENT RETAIL INDIA PRIVATE LIMITED	RTKI01564D	194C	BP-Income From Business Profession	343480	6866
ITX SERVICES INDIA PRIVATE LIMITED	RTKI02026D	194C	BP-Income From Business Profession	4148450	82969



RICO FLUIDTRONICS LIMITED	RTKM05188B	194C	BP-Income From Business Profession	2123346	42467
P W SECTION F A AND C A O VISA KHAPATNAM PORT TRUST	VPNP00771B	194C	BP-Income From Business Profession	18964875	379298
<b>Total</b>				<b>1893884120</b>	<b>38119600</b>

**Details : Tax Deposited u/s 140A**

Bank and Branch	BSR Code	Dated	ChallanNo.	Amount
-	0510002	30/10/2024	16621	2410840

**Interest Calculation Detail**

<b>234B</b>		
$(2111100-0) \times 7(M) \times 1\% =$	147777	
		<b>147777</b>
<b>234C</b>		
$((2111120 \times 15\%) - 0) \times 3(M) \times 1\% =$	9498	
$((2111120 \times 45\%) - 0) \times 3(M) \times 1\% =$	28500	
$((2111120 \times 75\%) - 0) \times 3(M) \times 1\% =$	47499	
$((2111120 \times 100\%) - 0) \times 1(M) \times 1\% =$	21111	<b>106608</b>
<b>Total Interest</b>		<b>254385</b>

Return Filing Due Date : 31/10/2024  
 Due Date Extended 15/11/2024  
 upto :  
 Interest Calculated 05/10/2024  
 Upto :

Return Filing Section : 139(1)  
 Notification No : Circular No. 13/2024



**LION SERVICES LTD**  
**Depreciation Chart For Assessment Year '2024-2025'**

**Business Name :OTHER BUSINESS111**

S.No	Description /Block of Assets	Rate	Opening WDV	Additions		Deductions		Normal Dep.	Additional Dep.	Total Dep.	Closing WDV
				180 days or more	Less than 180 days	180 days or more	Less than 180 days				
1	Furniture and fittings 10% - Furniture and fittings	10.00 %	10330055.00	0.00	0.00	0.00	0.00	1033006.00	0.00	1033006.00	9297049.00
2	Machinery and plant 15% - Machinery and plant	15.00 %	170243955.00	49689078.00	24829135.00	0.00	0.00	34852140.00	0.00	34852140.00	209910028.00
3	Machinery and plant 30% - Machinery and plant	30.00 %	47575140.00	0.00	0.00	0.00	0.00	14272542.00	0.00	14272542.00	33302598.00
4	Machinery And plant 40% - Machinery and plant	40.00 %	1444696.00	345539.00	767603.00	0.00	0.00	869615.00	0.00	869615.00	1688223.00
Total			229593846.00	50034617.00	25596738.00	0.00	0.00	51027303.00	0.00	51027303.00	254197898.00

Verified By : JATINDER PAL SINGH BAKSHI





# 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

#### Qualified Opinion

We have audited the Consolidated financial statements of M/S LION SERVICES LIMITED ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated balance sheet as at March 31, 2024, and the Consolidated statement of Profit and Loss, and the Consolidated statement of cash flows for the year then ended, and notes to the Consolidated 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 consolidated state of affairs of the Company as at March 31, 2024, and their consolidated **Profit**, and consolidated cash flows for the year ended on that date.

#### Basis for Qualified Opinion

As explained in Note 15.2 to the accompanying consolidated financial statements, the Holding Company's Trade receivable as at March 31, 2024 include amounts of ₹ 4026.45 Lakhs which represents claims related to various projects executed for the municipal corporation. Out of ₹ 4026.45 Lakh, amount aggregating ₹ 2841.93 Lakhs are presently under arbitration out of which ₹882.63 Lakh has been awarded by the Tribunal in favour of Company and ₹ 36.69 Lakhs are pending at civil suit, which are under claims or dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on







adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2024 and the consequential impact, on the accompanying consolidated financial statements.

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 Consolidated 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 consolidated 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 qualified opinion.

#### **Key Audit Matters**

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

Based on our examination, In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report:

- **Accounting for Gratuity Obligations**

The Holding Company follows a policy of making gratuity payments as and when the obligation arises, without creating a provision for gratuity liabilities in the consolidated financial statements. As per Accounting Standard (AS) 15 – Employee Benefits, the Company is required to account for gratuity as a defined benefit obligation and recognize the liability based on an actuarial valuation of the present value of the obligation at the reporting date.







The absence of an actuarial valuation may result in gratuity-related liabilities and expenses being unrecognized in the consolidated financial statements. This matter is important as the accounting for employee benefits involves significant judgment and is governed by specific standards to ensure appropriate recognition and measurement.

We considered this matter to be a Key Audit Matter due to:

- The implications of the Company's current approach to accounting for gratuity obligations.
- The potential impact on the consolidated financial statements and the level of disclosure required as Employee cost is material expense for company.

**How our audit addressed the Key Audit Matter:**

Our audit procedures included, but were not limited to, the following:

- Discussing with management the rationale behind their policy of accounting for gratuity obligations.
- Reviewing the requirements of AS 15 – Employee Benefits and assessing the impact of not conducting an actuarial valuation for gratuity liabilities.
- Evaluating the adequacy of the disclosures in the consolidated financial statements related to employee benefit obligations and the clarity provided on the current approach.
- Obtaining representations from management regarding their assessment of the impact on the consolidated financial statements.

**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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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**

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

(a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) 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 except for the matters stated in paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

(e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.







(g) 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 A”.

(h) 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 Consolidated 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 Consolidated 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated from 5<sup>th</sup> April 2023 onwards for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 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 on preservation of audit trail as per the statutory requirement for record retention is applicable for the financial year ended March 31, 2024.

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 the following qualifications/adverse remarks in the respective Order reports of the below companies :

S. No.	Name	CIN	Holding Company / subsidiary / associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Lion Services Ltd.	U74140DL1987PLC030046	Holding Company	(vii), (xx)

Place: New Delhi  
Date: 30/09/2024

UDIN: 24088582BKDHBI1447



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

**CHANDER PARKASH**  
**Partner**  
**(Membership No.:088582)**





## **Annexure - A to the Independent 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 Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as of March 31, 2024, 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 Consolidated 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 Consolidated 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 Consolidated 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.

### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to the consolidated financial statements as of 31 March 2024:

The Holding Company's internal financial control system with respect to determination of expected credit losses on trade receivables, as explained in Note 15.2 to the Consolidated financial statements, were not operating effectively, which could lead to a potential material misstatement in the carrying amount of trade receivables, recognition of loss allowances and its consequential impact on the earnings, reserves and related disclosures in the consolidated financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

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, 2024, 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.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2024, and the material weakness has affected our







**CHANDER PARKASH & Co.**  
**CHARTERED ACCOUNTANTS**

opinion on the consolidated financial statements of the Company, and we have issued a qualified opinion on the consolidated financial statements.

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

**CHANDER PARKASH**  
**Partner**  
**(Membership No.:088582)**

**Place: New Delhi**  
**Date: 30/09/2024**

**UDIN: 24088582BKDHBI1447**





**LION SERVICES LIMITED**  
**CIN:U74140DL1987PLC030046**

**CONSOLIDATED BALANCE SHEET AS ON 31-03-2024**

(₹ in Lakhs)

Particulars		Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
(a)	Share capital	2	73.44	73.44
(b)	Reserves and surplus	3	9,965.09	8,808.19
2	<b>Minority Interest</b>	3.1	28.96	11.31
3	<b>Non-current liabilities</b>			
(a)	Long-term borrowings	4	1,636.63	1,635.79
(b)	Other Long Term Liabilities	5	97.45	97.45
(c)	Deferred tax liabilities (Net)	6	-2.86	19.39
4	<b>Current liabilities</b>			
(a)	Short-term borrowings	7	3,619.31	2,584.91
(b)	Trade payables	8	1,000.32	586.60
(c)	Other current liabilities	9	1,353.61	1,305.90
(d)	Short-term provisions	10	429.76	311.31
	<b>TOTAL</b>		<b>18,201.71</b>	<b>15,434.30</b>
II.	<b>ASSETS</b>			
	<b>Non-current assets</b>			
1 (a)	Property, Plant and Equipment and Intangible Assets	11		
(i)	Property, Plant and Equipment		2,888.88	2,721.18
(b)	Non-current investments	12	130.44	118.39
(c)	Long-term loans and advances	13	442.28	295.90
(d)	Other non-current assets		-	-
2	<b>Current assets</b>			
(a)	Inventories	14	1,734.44	1,445.86
(b)	Trade receivables	15	11,820.66	9,673.48
(c)	Cash and cash equivalents	16	154.17	198.14
(d)	Short-term loans and advances	17	804.91	797.94
(e)	Other current assets	18	225.95	183.41
	<b>TOTAL</b>		<b>18,201.71</b>	<b>15,434.30</b>
	<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 : 30-09-2024  
24088582BKDHBI1447

(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



**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2024**

(₹ in Lakhs)

Particulars		Refer Note No.	Figures for the current reporting	Figures for the previous reporting
			₹	₹
I.	Revenue from operations	19	24,017.32	18,779.50
II.	Other income	20	135.37	87.63
III.	<b>Total Revenue (I + II)</b>		<b>24,152.69</b>	<b>18,867.13</b>
IV.	Expenses:			
	Cost of materials consumed	21	2,420.69	2,315.56
	Purchases of Stock-in-Trade	22	876.55	467.20
	Changes in inventories	23	243.97	-101.42
	Employee benefits expense	24	12,805.37	10,148.53
	Finance costs	25	634.53	536.04
	Depreciation and amortization expense	26	590.65	580.75
	Other expenses	27	4,982.92	3,930.63
	<b>Total expenses</b>		<b>22,554.67</b>	<b>17,877.29</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,598.03</b>	<b>989.83</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>1,598.03</b>	<b>989.83</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>1,598.03</b>	<b>989.83</b>
X	Tax expense:			
	(1) Current tax		429.76	311.31
	(2) Deferred tax		-18.60	-11.15
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>1,186.86</b>	<b>689.67</b>
	<b>Net Profit Attributable to:</b>			
	(a) Lion Services Ltd (Holding Co)		1,169.21	678.17
	(b) Minority Interest		17.65	11.50
			<b>1,186.86</b>	<b>689.67</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>1,186.86</b>	<b>689.67</b>
XVI	Earnings per equity share:	30		
	(1) Basic		161.60	93.91
	(2) Diluted		161.60	93.91
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

FOR CHANDER PARKASH & CO.  
CHARTERED ACCOUNTANTS

(JATINDERPAL SINGH BAKSHI)  
DIRECTOR  
DIN: 00631948  
PLACE : NEW DELHI  
DATED : 30-09-2024

(GURMINDER KAUR BAKSHI)  
DIRECTOR  
DIN: 00631984



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



**LION SERVICES LIMITED**  
CIN:U74140DL1987PLC030046

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2024**

(₹ in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
	₹	₹
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit as per profit and loss a/c	1,186.86	689.67
Adjustment For:		
Depreciation	590.65	580.75
Tax Adjustments & Others	-28.02	-0.19
Deferred Tax Asset	-18.60	-11.15
Provision for Income Tax	429.76	311.31
Interest Income	-132.47	-46.45
Interest expenses	634.53	536.04
Profit On Sale Of Fixed Assets	-	-39.03
<b>Operating Profit before working capital changes</b>	<b>2,662.71</b>	<b>2,020.94</b>
Adjustment for		
Inventory	-288.58	-179.81
Trade Receivables	-2,147.17	-1,440.95
Loans & Advances	-195.89	218.60
Trade Payables	413.72	187.94
Statutory liabilities	-27.92	128.21
Expenses Payable	61.47	120.91
Other liability	14.17	-96.33
<b>Cash Generated From Operations</b>	<b>492.50</b>	<b>959.51</b>
Less : Income Tax Paid	311.31	275.67
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>181.19</b>	<b>683.84</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Income received	132.47	46.45
Purchase of Fixed Assets	-758.34	-1,071.48
Sale of Fixed Assets	-	75.70
Investment Made During The Year	-	-
Investment Sold During The Year	-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-625.87</b>	<b>-949.34</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Unsecured Loan	0.01	-94.84
Secured Loan	1,035.22	562.57
Other Long Term Liabilities	-	-
Interest Paid	-634.53	-536.04
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>400.71</b>	<b>-68.30</b>
<b>Net increase in cash and cash equivalents</b>	<b>-43.98</b>	<b>-333.80</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>198.14</b>	<b>531.94</b>
<b>Cash and cash equivalents of Prayagraj Lion Waste Management Private Ltd the beginning of period</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of period</b>	<b>154.16</b>	<b>198.14</b>

Accompanying notes are integral part of the financial statements

FOR LION SERVICES LIMITED

(JATINDERPAL SINGH BAKSHI)  
DIRECTOR  
DIN: 00631948  
PLACE : NEW DELHI  
DATED : 30-09-2024

(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



## **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**

Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

Consumables, such as cleaning material, cloths and other ancillary items are recognized as inventory and valued at cost. Due to the variety of items, detailed stock records are not maintained for all consumables, and their valuation is certified by management. Consumables are expensed when used in service delivery.

Work in Progress (WIP) in the context of services represents the value of service contracts or projects that have been partially completed but not yet billed or fully recognized as revenue. This WIP includes costs incurred, such as labor, materials (if any), and overheads directly associated with providing the service.

### **1.4 Depreciation and amortisation**

Property, Plant & Equipment 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 as per the useful life 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:

<b><u>Name of the Company</u></b>	<b><u>Subsidiary/ Associate</u></b>	<b><u>Percentage of holding</u></b>	
		<b><u>2024</u></b>	<b><u>2023</u></b>
i) Pro Power Sweeping Company Private Ltd	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%
iv) Prayagraj Lion waste Management Pvt Ltd	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.

### Sale of Goods

Revenue from, sale of goods is recognized in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GTS on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income is recognized on time proportionate basis.

### Contract Revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i. the amount of revenue can be measured reliably;
- ii. it is probable that the economic benefits associated with the contract will flow to the entity;
- iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

## 1.7 Property, Plant & Equipment

Property, Plant & Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant & Equipment includes interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment 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 Property, Plant & Equipment 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

### Short Term Employee Benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

### Post-Employment Benefits

#### Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made. Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

#### Defined Benefits Plans

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

Segment Reporting in financial results: Based on the "management approach" as defined - the Chief Operating Decision Maker (CODM), as represented by Chairman, Managing Director and CFO, evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segment.

The Company has 2 Segments majorly - Facilitate Management Services & Municipal Services.

### 1.14 Current/Non Current Classifications

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

### OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents

### 1.15 Investments

Investments which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Long term investments prescribed in the consolidated financial statements are carried at cost and current investment at lower of cost and fair value.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged/credited to the consolidated statement of profit & loss.

### 1.16 Foreign Currency Transactions

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(c) Non monetary foreign currency items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

### 1.17 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.





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Notes on Consolidated Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

**Note 2 Details of the Share Capital**

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	₹	Number	₹
<b>Authorised</b> Equity Shares of Rs. 10 each	10,00,000	100.00	10,00,000	100.00
<b>Issued Subscribed &amp; Paid Up</b> Equity Shares of Rs. 10 each fully paid	7,34,424	73.44	7,34,424	73.44
<b>Total</b>	7,34,424	73.44	7,34,424	73.44

**Note 2.1 Rights, preferences and restrictions attached to shares:**

The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Note 2.2 Reconciliation of the number of shares outstanding is set out below:-**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7,34,424	73.44	7,34,424	73.44
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	7,34,424	73.44	7,34,424	73.44

**Note 2.3 Details of shares in the company are held by its holding company or its ultimate holding company, or by subsidiaries or associates of the holding company or the ultimate holding company:**

Particulars	Relationship	Number		Number	
		Number	%	Number	%
Pro Power Sweeping Company Private Limited	Wholly Owned Susidiary	12,000	1.63%	12,000	1.63%

**Note 2.4 The Details of the Shareholders holding more than 5% Shares :-**

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. JPS Bakshi	3,45,370	47.03%	3,45,370	47.03%
Gurminder Kaur	3,03,539	41.33%	3,03,539	41.33%
Dr. JPS Bakshi HUF	53,500	7.28%	53,500	7.28%

**Note 2.5 The Details of shareholding of promoters :-**

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Dr. JPS Bakshi	3,45,370	47.03%	3,45,370	47.03%	-
Gurminder Kaur	3,03,539	41.33%	3,03,539	41.33%	-
<b>Total</b>	<b>6,48,909</b>	<b>88.36%</b>	<b>6,48,909</b>	<b>88.36%</b>	<b>-</b>





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**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

(₹ in Lakhs)

Note 3	<b><u>Reserves &amp; Surplus</u></b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
		₹	₹
	<b>b. Capital Reserve</b>		
	Opening Balance	(69.78)	(69.78)
	Minority adjustment	-	-
	Closing Balance	<b>(69.78)</b>	<b>(69.78)</b>
	<b>c. Surplus</b>		
	Opening balance	8,877.98	8,202.57
	(+) Net Profit/(Net Loss) For the current year	1,169.21	678.17
	(+) Adjustment of Previous Years	3.65	(13.30)
	(-) Unabsorbed loss of Minority		0.40
	(-) Tax Adjustment	28.02	0.19
	(+) Adjustment For Associate-cosmic	12.05	10.33
	Closing Balance	<b>10,034.87</b>	<b>8,877.98</b>
	<b>Total</b>	<b>9,965.09</b>	<b>8,808.19</b>

Note 3.1	<b><u>Minority Interest</u></b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
		₹	₹
	Opening Balance of Share in Profit	11.31	-
	Share Capital	-	0.21
	Share in Pre-profit	-	-
	Share in Post- profit of Current Period	17.65	11.50
	Unabsorbed Loss	17.65	11.50
	Unabsorbed Loss Trasferred to/(from) Lion Services	-	(0.40)
	Closing Balance of Share in Profit	17.65	11.10
	<b>Total</b>	<b>28.96</b>	<b>11.31</b>





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**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

Note 4	<u>Long Term Borrowings</u>	(₹ in Lakhs)	
		As at 31 March 2024	As at 31 March 2023
		₹	₹
	<b>Secured Loans</b>		
	<b>(a) Term loans:</b>		
	<b>(Secured against Property)</b>		
	(i) From banks		
	-ICICI bank	-	215.06
	-Yes bank	156.78	-
	<b>(b) Machinery Loans :</b>		
	<b>(Secured against Plant &amp; Machinery)</b>		
	(i) From banks		
	-ICICI bank	123.71	245.34
	-Kotak Mahindra bank	86.55	33.86
	-Indusind bank	83.44	171.79
	(ii) From NBFCs		
	-Tata Capital Finance Ltd.	-	432.87
	-Tata Capital Finance Ltd.	-	88.45
	-Tata Capital Finance Ltd.	-	6.43
	-Tata Capital Finance Ltd.	94.29	-
	-Tata Capital Finance Ltd.	133.71	-
	<b>(c) Vehicle Loan :</b>		
	<b>(Secured against Vehicles)</b>		
	(i) From banks		
	-HDFC Bank	689.03	-
	-ICICI Bank	103.20	161.57
	-ICICI Bank	-	5.20
	(ii) From NBFCs		
	-John Deere Financial India Pvt. Ltd.	-	0.27
	-John Deere Financial India Pvt. Ltd.	-	0.27
	-Tata Motors Finance Ltd.	3.65	113.92
	-Tata Motors Finance Ltd.	-	2.98
	-Tata Motors Finance Solutions Ltd.	-	9.96
	-Tata Motors Finance Solutions Ltd.	-	31.80
	-Sundaram Finance Ltd.	115.68	-
	<b>Unsecured Loans</b>		
	<b>(a) MSME Loan :</b>		
	(i) From banks		
	-HDFC bank	-	29.73
	-Kotak bank	-	19.23
	(ii) From NBFCs		
	-Tata Capital Finance Ltd.	-	20.47
	-Tata Capital Finance Ltd.	46.57	46.57
		1,636.63	1,635.80
	<b>Unsecured Loans</b>		
	<b>(a) Loans &amp; Advances from related parties</b>	-	-0.01
	<b>(b) Loans &amp; Advances from other parties</b>	-	-
		-	-0.01
	<b>Total</b>	<b>1,636.63</b>	<b>1,635.79</b>





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Notes on Consolidated Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Note 5

Other Long Term Liabilities	As at 31 March 2024	As at 31 March 2023
	₹	₹
(a) Trade Payables	97.45	97.45
<b>Total</b>	<b>97.45</b>	<b>97.45</b>

Note 5.1 Trade payables ageing schedule as at March 31, 2024

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	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	97.45	97.45
<b>Total</b>	-	-	-	97.45	97.45

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	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	97.45	97.45
<b>Total</b>	-	-	-	97.45	97.45

Note 6

Deferred tax Liability	As at 31 March 2024	As at 31 March 2023
	₹	₹
Deferred Tax Liabilities - Opening	15.74	30.54
Impact on tax due to timing difference of Depreciation as per Income tax act and Companies act on Property, Plant & Equipment	(18.60)	(11.15)
<b>Deferred Tax Liabilities - Closing</b>	<b>(2.86)</b>	<b>19.39</b>





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Notes on Consolidated Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Note 7

<u>Short Term Borrowings</u>	As at 31 March 2024	As at 31 March 2023
₹	₹	₹
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
<b>(Secured against Book Debts &amp; personal guarantee of Directors)</b>		
From Kotak Mahindra Bank - CC	725.67	484.61
From ICICI Bank - CC	-	457.41
From YES BANK - CC	1,494.67	-
From HDFC Bank - CC	55.94	95.62
<b>Total (A)</b>	<b>2,276.28</b>	<b>1,037.64</b>
<b>(b) Current Maturity of Long term Debt</b>		
<b>Secured Loans</b>		
<b>(a) Term loans:</b>		
<b>(Secured against Property)</b>		
<b>(i) From banks</b>		
-ICICI bank	-	92.17
-Yes bank	58.28	-
<b>(b) Machinery Loans :</b>		
<b>(Secured against Plant &amp; Machinery)</b>		
<b>(i) From banks</b>		
-ICICI bank	121.63	121.63
-Kotak Mahindra bank	66.91	66.91
-Indusind bank	88.35	88.35
<b>(ii) From NBFCs</b>		
-Tata Capital Finance Ltd.	223.94	399.54
-Tata Capital Finance Ltd.	88.45	318.90
-Tata Capital Finance Ltd.	4.07	48.05
-Tata Capital Finance Ltd.	65.93	-
-Tata Capital Finance Ltd.	61.49	-
<b>(c) Vehicle Loan :</b>		
<b>(Secured against Vehicles)</b>		
<b>(i) From Banks</b>		
-HDFC Bank	229.14	-
-HDFC Bank	-	1.32
-HDFC Bank	-	1.05
-ICICI Bank	58.37	58.37
-ICICI Bank	5.20	9.81
-IDFC Bank	-	4.19
<b>(ii) From NBFCs</b>		
-John Deere Financial India Pvt. Ltd.	0.27	1.49
-John Deere Financial India Pvt. Ltd.	0.27	1.49
-Tata Motors Finance Ltd.	106.65	106.65
-Tata Motors Finance Ltd.	2.98	34.09
-Tata Motors Finance Solutions Ltd.	10.02	27.89
-Tata Motors Finance Solutions Ltd.	31.80	43.61
-Sundaram Finance Ltd.	41.94	-
<b>Unsecured Loans</b>		
<b>(a) MSME Loan :</b>		
<b>(i) From banks</b>		
-HDFC bank	29.81	44.91
-Kotak bank	19.23	30.94
<b>(ii) From NBFCs</b>		
-Tata Capital Finance Ltd.	20.47	38.11
-Tata Capital Finance Ltd.	7.82	7.82
<b>Total (B)</b>	<b>1,343.03</b>	<b>1,547.27</b>
<b>Total (A+B)</b>	<b>3,619.31</b>	<b>2,584.91</b>





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**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

(₹ in Lakhs)

Note 8	<u>Trade Payables</u>	As at 31 March 2024	As at 31 March 2023
		₹	₹
	From Related parties	-	-
	Others	1,000.32	586.60
	<b>Total</b>	<b>1,000.32</b>	<b>586.60</b>

**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, 2024 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, 2024**

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	998.87	-	0.38	1.07	1,000.32
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
<b>Total</b>	<b>998.87</b>	<b>-</b>	<b>0.38</b>	<b>1.07</b>	<b>1,000.32</b>

**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					-
<b>Total</b>	<b>583.42</b>	<b>0.38</b>	<b>-</b>	<b>2.80</b>	<b>586.60</b>

Note 9	<u>Other Current Liabilities</u>	As at 31 March 2024	As at 31 March 2023
		₹	₹
	Expenses Payable	978.60	917.14
	Statutory Dues Payable	358.38	386.31
	Advances From Customer	16.62	2.45
	<b>Total</b>	<b>1,353.61</b>	<b>1,305.90</b>

Note 10	<u>Short Term Provisions</u>	As at 31 March 2024	As at 31 March 2023
		₹	₹
	(a) Provision for Taxation	429.76	311.31
	<b>Total</b>	<b>429.76</b>	<b>311.31</b>





Notes on Consolidated Financial Statements for the Year ended 31st March, 2024

Note-11	Property, Plant & Equipment and Intangible Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 31 March 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 31 March 2023	Depreciation charge for the year	Accumulated Depreciation on Assets Sold	Profit/Loss	Balance as at 31 March 2024	Balance as at 31 March 2023
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	Tangible Assets										
	Land & Building	342.34		-	342.34					342.34	342.34
	Plant and Equipment	4,523.93	614.12	-	5,138.05	2,657.38	396.82	-	-	2,083.86	1,866.55
	Furniture and Fixtures	154.66		-	154.66	87.01	17.38	-	-	50.28	67.65
	Computer & Printer	158.32	11.13	-	169.45	151.18	6.70	-	-	11.58	7.14
	Vehicles	1,202.51	91.91	-	1,294.42	837.88	130.44	-	-	326.11	364.64
	Office equipment	274.21	41.18	-	315.39	201.36	39.32	-	-	74.71	72.85
	Total	6,655.98	758.34	-	7,414.32	3,934.80	590.65	-	-	2,888.88	2,721.18

Depreciation has been provided on the W.D.V method as per the useful life prescribed in schedule II of the Companies Act 2013

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

Category of Assets	Useful life of asset
Plant and Equipment	15 years
Furniture and Fixtures	10 years
Computers & Printers	3 years
Vehicles	8 years
Office Equipments	5 years





**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

(₹ in Lakhs)

Note 12

	As at 31 March 2024	As at 31 March 2023
	₹	₹
<b>Non Current Investments</b>		
<b>Other Investments</b>		
(b) Investment in Equity instruments	130.44	118.39
<b>Total</b>	<b>130.44</b>	<b>118.39</b>

Note 12.1

Details of Other Investments		No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
Name of the Body Corporate		2024	2023			2024	2023		
		3	4	5	6	7	8	9	10
1	2								
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	1,00,000.00	1,00,000.00	Unquoted	Fully Paid	40.00	40.00	Yes	
					<b>Sub Total</b>	<b>40.10</b>	<b>40.10</b>		
<b>Add: Post Acquisition Profit of Associates</b>						90.34	78.29	Yes	
<b>Total</b>						<b>130.44</b>	<b>118.39</b>		





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**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

(₹ in Lakhs)

**Note 13**

<b>Long Term Loans and Advances</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	<b>₹</b>	<b>₹</b>
Security Deposits	171.33	109.96
PF Gratuity Fund	28.18	28.44
EMD Security	233.49	148.22
Advance Against Capital Goods	9.29	9.29
	<b>442.28</b>	<b>295.90</b>





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**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

(₹ in Lakhs)

**Note 14**

Inventories	As at 31 March 2024	As at 31 March 2023
	₹	₹
a. Consumables (At lower of cost and net realisable value)	531.78	481.79
b. Stock-in-Trade (Machinery) (At lower of cost and net realisable value)	720.10	964.07
c. Work-in-Progress (PWD)	482.55	-
<b>Total</b>	<b>1,734.44</b>	<b>1,445.86</b>

**Note 15**

Trade Receivables	As at 31 March 2024	As at 31 March 2023
	₹	₹
Unsecured, considered good	11,820.66	9,673.48
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>11,820.66</b>	<b>9,673.48</b>

**Note 15.1 Trade Receivables ageing schedule as at March 31, 2024**

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	6,972.03	954.01	338.94	167.28	374.07	8,806.34
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	239.04	-	1,302.24	285.00	1,188.04	3,014.32
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>7,211.07</b>	<b>954.01</b>	<b>1,641.18</b>	<b>452.28</b>	<b>1,562.11</b>	<b>11,820.66</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>6,482.68</b>	<b>108.65</b>	<b>1,821.25</b>	<b>6.41</b>	<b>1,254.49</b>	<b>9,673.48</b>

**Note 15.2** Trade receivable as at March 31, 2024 include amounts of ₹ 4026.45 Lakh which represents claims and minimum wages related to various projects executed for the municipal corporation. Out of ₹ 4026.45 Lakh, amount aggregating ₹ 2841.93 lakh are presently under arbitration out of which ₹882.63 Lakh has been awarded by Tribunal in favour of Comapnay and ₹ 36.69 Lakh are pending at civit suit. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the balance sheet date and has thus determined that no provision is required to be recognised for these receivables in the accompanying standalone financial statements of the Company.





**LION SERVICES LIMITED**  
**CIN:U74140DL1987PLC030046**

**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

(₹ in Lakhs)

Note 16	Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
		₹	₹
	a. Balances with banks	38.00	117.64
	b. Margin against Bank Guarantee	108.62	76.87
	c. Cash on Hand	7.55	3.63
	<b>Total</b>	<b>154.17</b>	<b>198.14</b>

Note 17	Short-term loans and advances	As at 31 March 2024	As at 31 March 2023
		₹	₹
	<b>A. Others</b>		
	<b>Unsecured, considered good</b>		
	Staff Advance	35.46	35.10
	Other Misc Deposits & Advances	112.92	81.86
	Balance With Income Tax	149.98	124.07
	Balance With Govt. Authority	17.78	161.48
	Advance Payment of Income Tax & TDS	438.51	366.64
	Prepaid Insurance & Expenses	50.26	28.78
	<b>Total</b>	<b>804.91</b>	<b>797.94</b>

Note 18	Other Current Assets	As at 31 March 2024	As at 31 March 2023
		₹	₹
	Advance to suppliers	225.95	183.41
	<b>Total</b>	<b>225.95</b>	<b>183.41</b>





**LION SERVICES LIMITED**  
**CIN:U74140DL1987PLC030046**

**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

(₹ in Lakhs)

Note 19	<b>Revenue From Operations</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
		₹	₹
	Sale of Services	22,281.39	18,240.49
	Sale of Machinery	1,735.92	539.01
	<b>Total</b>	<b>24,017.32</b>	<b>18,779.50</b>

Note 20	<b>Other Income</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
		₹	₹
	Interest Income	132.47	46.45
	Other Income	2.91	2.14
	Profit on sale of Fixed Assets	-	39.03
	<b>Total</b>	<b>135.37</b>	<b>87.63</b>





**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

(₹ in Lakhs)

Note 21	Cost of materials consumed	For the year ended 31st March 2024	For the year ended 31st March 2023
		₹	₹
	Consumables		
	Opening Stock	481.79	403.40
	Purchases	2,953.24	2,393.95
		3,435.03	2,797.35
	Closing Stock	531.78	481.79
	Work-in-Progress (PWD)	482.55	-
	<b>Total</b>	<b>2,420.69</b>	<b>2,315.56</b>

Note 22	Purchase of Stock-in-Trade	For the year ended 31st March 2024	For the year ended 31st March 2023
		₹	₹
	Purchases	876.55	467.20
	<b>Total</b>	<b>876.55</b>	<b>467.20</b>

Note 23	Change in Inventory	For the year ended 31st March 2024	For the year ended 31st March 2023
		₹	₹
	Opening Stock	964.07	862.65
	Closing Stock	720.10	964.07
	<b>Total</b>	<b>243.97</b>	<b>-101.42</b>

Note 24	Employee Benefits Expense	For the year ended 31st March 2024	For the year ended 31st March 2023
		₹	₹
	(a) Salaries and incentives	11,344.83	8,715.35
	(b) Contributions to Provident & Other Fund	1,022.14	1,079.39
	(c) Staff welfare expenses	149.71	103.62
	(d) Director Remuneration	288.70	250.17
	<b>TOTAL</b>	<b>12,805.37</b>	<b>10,148.53</b>

Note 25	Finance Cost	For the year ended 31st March 2024	For the year ended 31st March 2023
		₹	₹
	Bank charge & Interest	634.53	536.04
	<b>Total</b>	<b>634.53</b>	<b>536.04</b>

Note 26	Depreciation and Amortization Expense	For the year ended 31st March 2024	For the year ended 31st March 2023
		₹	₹
	Depreciation	590.65	580.75
	Amortization	-	-
	<b>Total</b>	<b>590.65</b>	<b>580.75</b>





**LION SERVICES LIMITED**  
CIN:U74140DL1987PLC030046

**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

(₹ in Lakhs)

**Note 27 Other Expenses**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	₹	₹
<b>Direct Expenses</b>		
Site Expenses	172.73	261.68
Freight & Cartage	44.17	79.20
Machinery Hiring Charge	596.81	407.91
Road Sweeping Charges	1,051.34	929.53
Repair & Maint.	245.37	309.04
Mechanized Toilet Cleaning	148.87	122.45
	<b>2,259.28</b>	<b>2,109.82</b>
<b>Establishment Expenses</b>		
Audit Fee	15.30	15.30
Computer & Software Expenses	6.81	5.71
Conveyance	20.32	33.06
Electricity & Water Exps.	44.52	46.85
Festival Expenses	12.23	13.43
Rent	293.86	250.09
GST Expense	311.04	319.69
Rates, Fees & Taxes	105.85	86.20
General Expenses	99.79	9.03
Insurance Charges	72.52	45.60
Security Expenses	593.56	72.76
Legal & professional Charges	600.46	396.96
Membership & Subscription	9.66	7.33
Misc. Expenses	26.20	7.90
Repair & Mainatenance	-	13.23
Postage, Telegram & Courier Charges	11.36	8.64
Printing & Stationary	20.90	17.41
Telephone & Internet Expenses	32.89	51.13
Travelling & Tour	142.56	154.25
Vehicle Running & Maintenance	16.04	29.61
CSR Activities Exp	1.00	70.21
	<b>2,436.87</b>	<b>1,654.39</b>
<b>Selling &amp; Distribution Expenses</b>		
Business Promotion & Advertisement	166.48	138.51
Rebate & Discount	120.29	27.91
	<b>286.77</b>	<b>166.42</b>
<b>Total</b>	<b>4,982.92</b>	<b>3,930.63</b>





**LION SERVICES LIMITED**  
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**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

(₹ in Lakhs)

**Note 27.1**

Payments to the auditor	For the year ended 31st March 2024	For the year ended 31st March 2023
a. for Statutory Audit	11.30	11.30
b. for taxation matters	2.00	2.00
c. for company law matters	2.00	2.00
<b>Total</b>	<b>15.30</b>	<b>15.30</b>

**Note 27.2**

Contingent Liabilities	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Bank Gurantees outstanding in favour of parties	1,877.93	2,207.96
(ii) Income tax demand (A.Y. 2019-20) against which the company has filed appeal before ITAT, for which no provision is considered required as the company is hopeful of successful outcome in the appeal	42.33	-
(iii) Income tax demand (A.Y. 2022-23) against which the company has filed appeal before CIT(Appeals), for which no provision is considered required as the company is hopeful of successful outcome in the appeal	183.69	-
<b>Total</b>	<b>1,877.93</b>	<b>2,207.96</b>

**Note 27.3**

Value of Imports on CIF* Basis in Respect of	For the year ended 31st March 2024	For the year ended 31st March 2023
	₹	₹
Raw Materials and Stock in Trade	374.71	374.83
Fixed Assets	-	381.11
<b>Total</b>	<b>374.71</b>	<b>755.94</b>





**Note 27.4 Related Party Disclosure**

(₹ in Lakhs)

**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	For the year ended 31st March 2024	For the year ended 31st March 2023	Balance as on 31st March 2024	Balance as on 31st March 2023
			₹	₹	₹	₹
Dr. J.P.S. Bakshi	Director	Remuneration	138.00	138.00	11.93	2.25
Mrs. Gurminder Kaur	Director	Remuneration	138.00	96.00	0.52	-
Mrs. Jaswinder Kaur	Director	Remuneration	12.70	8.97	0.96	0.57
Mr Ajay Grover	Director	Sitting Fees*	9.00	7.20	0.71	0.58
Mrs. Gurminder Kaur	Director	Rent	9.00	9.00	-	-
Mr. Gurbaksh Singh	Relative	Consultancy	-	2.78	-	-
Global Excellence Enterprises Pvt. Ltd.	Common Director	Services	161.10	56.10	-3.27	-
Global Excellence Enterprises Pvt. Ltd.	Common Director	Expense	-	96.71	-	-
Dr. Bakshi Healthcare Pvt. Ltd.	Common Director	Services	70.47	62.83	13.51	2.7
Dr. Bakshi Healthcare Pvt. Ltd.	Common Director	Rental Income	0.41	0.33	-	-
Gourmet Food Bowl Llp	Common Director	Purchase & Expenses	45.89	82.69	-85.03	-35.18
Cosmic Healers Pvt. Ltd.	Common Director	Purchase & Machinery	973.02	1,145.26	126.86	86.82
Cosmic Healers Pvt. Ltd.	Common Director	Services	4.11	4.61	-	-
Nobilitas Infotech Pvt. Ltd.	Common Director	Services	123.09	52.80	13.73	8.34
Pro Cleaning Company Pvt Ltd	Common Director	Purchase	-	-	-5.22	-5.22
<b>Total</b>			<b>1,684.79</b>	<b>1,763.29</b>	<b>74.70</b>	<b>60.86</b>

\*Sitting Fees is disclosed as Salary Expense under Head 'Employee benefits expense'.

**Note 27.5**

Details of CSR Expenditure	For the year ended 31st March 2024	For the year ended 31st March 2023
	₹	₹
<b>CSR Expenditure for Current Year</b>		
a) Gross Amount required to be spent by the group during the year	21.84	33.60
b) Amount spent during the year*	1.00	70.21
c) Amount remain unspent/(excess) during the year ending on 31st March, 2024	20.84	-36.61
<b>CSR Expenditure for Previous Years</b>		
a) Amount remain unspent/(excess) during Previous Years	20.26	56.87
a) Amount remain unspent/(excess) for FY 2018-19	26.79	-
b) Amount spent during year	-	-36.61
c) Balance Amount remain unspent/(excess) during Previous Years	47.06	20.26
<b>Total amount remaining Unspent /(Surplus)</b>	<b>67.89</b>	<b>20.26</b>

**Note 27.6**

Unhedged Foreign Currency Exposure during the year	For the year ended 31st March 2024	For the year ended 31st March 2023
	₹	₹
Trade Payables (€ converted in ₹)	237.45	33.14
<b>Total</b>	<b>237.45</b>	<b>33.14</b>

**Note 27.7 Segment Information**

**Business Segments of Lion Services Limited**

Revenue by Business Segment	for the year ended 31 March 2024	for the year ended 31 March 2023
	₹	₹
Facility Management Services	5,064.54	2,940.13
Municipal Services	16,505.12	13,639.69
<b>Total</b>	<b>21,569.66</b>	<b>16,579.82</b>





**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

**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	2.30	2.57	-10.37%	Not Applicable
2	Debt-Equity Ratio (in times)	Total Debt	Equity	0.52	0.48	10.18%	Not Applicable
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.86	0.75	14.38%	Not Applicable
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	12.55%	8.07%	55.43%	Increase in Revenue from Operation resulting in heightened Profit after tax
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	15.10	13.85	9.06%	Not Applicable
6	Trade Receivables turnover ratio (in times)	Net credit revenue from operations	Average Trade Receivables	2.23	2.10	6.54%	Not Applicable
7	Trade payables turnover ratio (in times)	Net credit Purchases	Average Trade Payables	4.30	4.85	-11.34%	Not Applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	2.88	2.50	15.20%	Not Applicable
9	Net profit ratio (in %)	Net Profits after taxes	Revenue from operations	4.94%	3.67%	34.56%	Increase in Net Profit after tax
10	Return on Capital employed (in %)	Earnings Before Interest and taxes	Capital Employed	18.92%	14.36%	31.74%	Increase in Revenue from Operation resulting in heightened Earnings
11	Return on investment (in %)	Net Profits after taxes	Average Capital Employed	10.58%	6.63%	59.75%	Increase in Net Profit after tax more than increase in Average capital employed

**Definitions:**

- a) 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.
- b) Debt service = Interest & Lease Payments + Principal Repayments
- c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- d) Net credit sales = Net credit sales consist of gross credit sales minus sales return
- e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- h) Working capital = Current assets - Current liabilities
- i) Earnings Before Interest and taxes = Profit before tax + Finance costs
- j) Capital Employed = Equity + Non-current Liabilities





**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

**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.
- x) The Company has not advanced or loaned or invested (from borrowed funds or from share premium or from any other sources / kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
  
The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) **Borrowings from banks or financial institutions on the basis of security of current assets:** Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.





**LION SERVICES LIMITED**  
CIN:U74140DL1987PLC030046

**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

(₹ in Lakhs)

Note 30	Earnings Per Share	For the year ended 31st March 2024	For the year ended 31st March 2023
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,186.86	689.67
	Weighted average number of equity shares	7,34,424	7,34,424
	Par value per share		
	Basic Earnings per share	161.60	93.91
	Diluted Earnings per share	161.60	93.91

**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 : 30-09-2024

  
(GURMINDER KAUR BAKSHI)  
DIRECTOR  
DIN: 00631984

**FOR CHANDER PARKASH & CO.  
CHARTERED ACCOUNTANTS**

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

