LARISA ENTERPRISES PRIVATE LIMITED

CIN: U55100WB1986PTC040325
Regd. Office: 9 Clive Row, Kolkata, West Bengal, India, 700001
E-mail: priya@larisaresort.com, **Contact No.:** 011-43100500

NOTICE OF 38TH ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the 38th Annual General Meeting of the members of **LARISA ENTERPRISES PRIVATE LIMITED**, having CIN-U55100WB1986PTC040325 will be held on Wednesday, 25th September, 2024, at 11:00 A.M. at the registered office of the Company at 9 Clive Row, Kolkata, West Bengal-700001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Consolidated and Standalone financial statements of the Company for the year ended 31st March, 2024, including the audited Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss of the Company for the year ended on that date along with the Reports of the Board of Directors and Auditors' thereon.

2. **APPOINTMENT OF STATUTORY AUDITORS FOR A PERIOD OF 5 YEARS**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provision of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, **M/s Shilpi Sharma & Co**, Chartered Accountants (Firm Registration No. 021442N), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the year 2029, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

3. **TO REGULARIZATION OF ADDITIONAL DIRECTOR OF KOMAL UPADHYAY (DIN-10586177)**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Komal Upadhyay (Din-10586177) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 01.08.2024 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a Member for proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

4. **INCREASE IN AUTHORISED SHARE CAPITAL**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of Section 13, 61 read with Section 64 and all other applicable provision(s) of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, and Article of Association the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorised share Capital of the Company from Rs. 15,00,000/- (Rupees Fifteen Lakh Only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each, ranking pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company be and is hereby accorded for substituting "Clause 5" of the Memorandum of Association of the Company with the following clause;

"5. The Authorised Share Capital of the Company is Rs 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each."

RESOLVED FURTHER THAT Board of director of the Company be and is hereby authorized to make necessary compliance with Registrar of Companies and to do such other acts and deeds as may be necessary for giving effect to this resolution."

5. **APPROVAL FOR THE OFFER AND ISSUANCE OF EQUITY SHARES ("EQUITY SHARES") ON A PRIVATE PLACEMENT BASIS;**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 42 and 62(1)(c) and any other applicable provisions of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and in terms of provisions of the memorandum and articles of association of the Company, as amended from time to time, and/or other applicable provisions of laws and statutory and/or regulatory requirements, consent of the members of the company be and is hereby accorded to issue 4,593 (Four Thousand Five Hundred Ninety Three) equity shares of face value of Rs. 10/- (Rupees Ten only) for cash at a price of Rs. 13,280/- (Rupees Thirteen Thousand Two Hundred Eighty only) which includes a premium of Rs. 13,270/- (Rupees Thirteen Thousand Two Hundred Seventy only) per share each aggregating to Rs. 6,09,95,040/- (Rupees Six Crore Nine Lakh Ninety Five Thousand Forty Only) on a private placement basis by way of preferential allotment through issue of a private placement offer letter.

Shares sought to be issued by the Company.	4,593 (Four Thousand Five Hundred Ninety Three) equity shares of face value of Rs. 10/- (Rupees Ten only) for cash at a price of Rs. 13,280/- (Rupees Thirteen Thousand Two Hundred Eighty only) which includes a premium of Rs. 13,270/- (Rupees Thirteen Thousand Two Hundred

	Seventy only) per share each aggregating to Rs. 6,09,95,040/- (Rupees Six Crore Nine Lakh Ninety Five Thousand Forty Only)

RESOLVED FURTHER THAT the draft private placement letters of offer (in Form PAS - 4 prescribed under the Companies (Prospectus and Allotment) Rules, 2014) along with other documents related to the proposed issue of equity shares as placed before the Board, duly initialed by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT, monies received by the Company from the equity Investor as share application monies to allot Equity Shares, pursuant to the private placement shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with section 42 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to issue or allotment of the aforesaid shares and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the afore-said shares, and to do all acts, deeds and things in connection therewith & incidental thereto as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT any one the director of the Company or the Company Secretary of the Company, be and is hereby severally authorized to (i) make necessary filings with the statutory authorities, including but not limited to the Registrar of Companies; and (ii) submit all documents to the concerned authorities with respect to the same."

6. RECORDING OF THE NAMES OF THE OFFEREES OF EQUITY SHARES

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 42 and 62(1)(c) of the Companies Act, 2013 ("**Act**") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Act (including any amendments thereto, statutory modification(s) or re-enactment(s) thereof for the time being in force) the consent of the Members of the company be and is hereby accorded to record the name(s) of person ("**Identified Persons**"), identified for the purpose of issue of 4,593 (Four Thousand Five Hundred Ninety Three) equity shares of face value of Rs. 10/- (Rupees Ten only) for cash at a price of Rs. 13,280/- (Rupees Thirteen Thousand Two Hundred Eighty only) which includes a premium of Rs. 13,270/- (Rupees Thirteen Thousand Two Hundred Seventy only) per share ("Equity Shares") on a private placement basis.

RESOLVED FURTHER THAT subsequent to the approval of the members by way of special resolution for the offer and issue of the Equity Shares to Identified Persons on a private placement basis, and director of the Company be and is hereby accorded to keep a record of

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such private placement offer in form PAS-5, pursuant to Rule 14(4) of Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT any one of the directors of the Company, be and is hereby severally authorized to do all such acts, deeds, things, and matters as in their absolute discretion, they may consider necessary, expedient or desirable and to settle any question, or doubt that may arise in relation thereto while giving effect to the resolution including, filing of appropriate forms with the Registrar of Companies, and updating the statutory register of the Company."

For or on behalf of
"LARISA ENTERPRISES PRIVATE LIMITED"

For Larisa Enterprises Private Limited	For Larisa Enterprises Private Limited
Priya Thakur	
Director	Director
Priya Thakur Director (Din-07601688) B-506, Poseidon, Off Yari Road, Versova Andheri We Mumbai Maharashtra-400061	Puneet Singh Director (Din-06842175) Ward No.5, Mansari Haripur Kullu Himachal Pradesh-175136

Place: Kolkata
Date: 24.09.2024

Registered Office: 9, Clive Row, Kolkata, West Bengal-700001.

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NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy. Proxy form and Attendance Slip attached.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. Relevant Registers and Records with other data, as per the requirement of the Companies Act, 2013, will be available for inspection by the members.

4. Members are requested to kindly update their address and other details, in case any change in earlier in records of Company.

5. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

6. The Annual General Meeting is being convened at a shorter notice pursuant to Section 101(1) of the Companies Act, 2013 (the "Act") with the consent given in writing/by electronic mode by majority in number of members entitled to vote and who represent not less than 95 % (ninety-five per cent) of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. The members are requested to sign the enclosed consent letter (attached as Annexure-A to this shorter notice) to attend the Annual General Meeting and send it to the Company.

7. The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Special Business as set out in the notice is annexed.

8. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:

For Item No. 2

The Board appointed Komal Upadhyay (Din-10586177), as an Additional Director with effect from 01.08.2024. As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice for proposing her candidature for the office of Director of the Company, along with the requisite deposit.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at resolution no. 2 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution no. 2 of the accompanying notice. The Board recommends the resolution no. 2 to be passed as **ordinary Resolution**.

For Item No. 3

The Company in order to meet its growth objectives and to strengthen its financial position, may be required to generate long term resources by issuing securities. It is therefore deemed appropriate to increase the Authorised Share Capital of the Company from Rs. 15,00,000/- (Rupees Fifteen Lakh Only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and for that purpose, the Memorandum of Association of the Company proposed to be suitably altered by passing Ordinary Resolution as set out at Item No. 3 respectively.

The provisions of the Companies Act, 2013 require the Company to seek approvals of the members for increase in authorized share capital and alteration of the Memorandum of Association of the Company.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at resolution no. 3 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution no. 3 of the accompanying notice. The Board recommends the resolution no. 3 to be passed as **ordinary Resolution**.

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For Item No. 4 & 5

In order to expand the business of the company and meet funding requirements of the company, the Board has decided to issue 4,593 (Four Thousand Five Hundred Ninety Three) equity shares of face value of Rs. 10/- (Rupees Ten only) for cash at a price of Rs. 13,280/- (Rupees Thirteen Thousand Two Hundred Eighty only) which includes a premium of Rs. 13,270/- (Rupees Thirteen Thousand Two Hundred Seventy only) per share ("Equity Shares") on a private placement basis by way of preferential allotment through issue of a private placement offer letter.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at resolution no. 4 and 5 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution no. 4 and 5 of the accompanying notice. The Board recommends the resolution no. 4 and 5 to be passed as **Special Resolution.**

For or on behalf of
"LARISA ENTERPRISES PRIVATE LIMITED"

For Larisa Enterprises Private Limited

Priya Thakur

Director

Priya Thakur
Director (Din-07601688)
B-506, Poseidon, Off Yari Road,
Versova Andheri We Mumbai
Maharashtra-400061

For Larisa Enterprises Private Limited

Director

Puneet Singh
Director (Din-06842175)
Ward No.5, Mansari Haripur Kullu
Himachal Pradesh-175136

Place: Kolkata
Date: 24.09.2024

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ATTENDANCE SLIP

Name of the Company	:	**LARISA ENTERPRISES PRIVATE LIMITED**
CIN	:	U55100WB1986PTC040325
Registered office	:	9 Clive Row, Kolkata, West Bengal, India, 700001

I hereby record my presence at the 38th Annual General Meeting of the Company (AGM) to be held on Wednesday, 25th September, 2024, at 11:00 A.M. at the Registered office of the Company at 9 Clive Row, Kolkata, West Bengal-700001.

Registered Folio No.	:	
Shareholder's/proxy's Name & Address:	:	

Signature of Shareholder(s)/proxy ______________________

No. of Shares: ______________________

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice for reference at the meeting.

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014.]

LARISA ENTERPRISES PRIVATE LIMITED

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E-mail: priya@larisaresort.com

Name of the Member(s)	
Registered Address	
Email ID	
Folio No.	

I / We, being the member(s) of.......................... shares of **LARISA ENTERPRISES PRIVATE LIMITED** (*the Company*), hereby appoint

1. Name:.., Email Id: ....

   Address:...

   ...., Signature: ....,

   Or failing him / her

2. Name:.., Email Id: ....

   Address:...

   ...., Signature: ....,

   Or failing him / her

3. Name:.., Email Id: ....

   Address:...

   ...., Signature: ....,

   Or failing him / her

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the 38th Annual General Meeting of the Company, to be held on Wednesday, 25th September, 2024, at 11:00 A.M. at the Registered office of the Company at 9 Clive Row, Kolkata, West Bengal-

700001 and at any adjournment thereof in respect of such resolution as are indicated overleaf

Resolution No.	Resolution	Vote	
		For	Against
Ordinary Business:			
1.	To Adoption of Consolidated and Standalone Audited Financial Statements along with the Report of the Board of Directors for the financial year ended March 31, 2024.		
2.	Appointment Of Statutory Auditors for A Period Of 5 Years		
Special Business:			
3.	To Regularization of additional Director of Komal Upadhyay (Din-10586177)		
4.	Increase In Authorised Share Capital		
5.	Approval For the Offer and Issuance of Equity Shares ("Equity Shares") on a Private Placement Basis:		
6.	Recording of the Names of the offerees of Equity Shares		

Signed this ____________________day of ____________2024

Affix Revenue Stamp

Signature of shareholder

Note:-

1. This form of Proxy in order to be effective should be duly completed and deposited at Registered Office at 9 Clive Row, Kolkata, West Bengal, India, 700001, not less than 48 hours before the scheduled time of the meeting.

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.

3. It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

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Annexure-A

SHORTER NOTICE CONSENT
[pursuant to provisions of Section 101(1) of the Companies Act, 2013]

To
The Board of Directors
LARISA ENTERPRISES PRIVATE LIMITED
Regd. Office: 9, Clive Row, Kolkata, West Bengal-700001

Date:

Subject: Consent to hold Annual General Meeting at shorter Notice

Dear Sir/Madam,

I, ______________, resident at ________________________________ holding ______________ Equity shares of Rs. 10/- each in the Company, in my name, be and is hereby give consent pursuant to provisions of Section 101(1) of the Companies act, 2013 to hold the Annual General Meeting of the Company scheduled to be held on 25.09.2024 at 9, Clive Row, Kolkata, West Bengal-700001 at 11:00 A.M at shorter notice.

Signature
Name: __________

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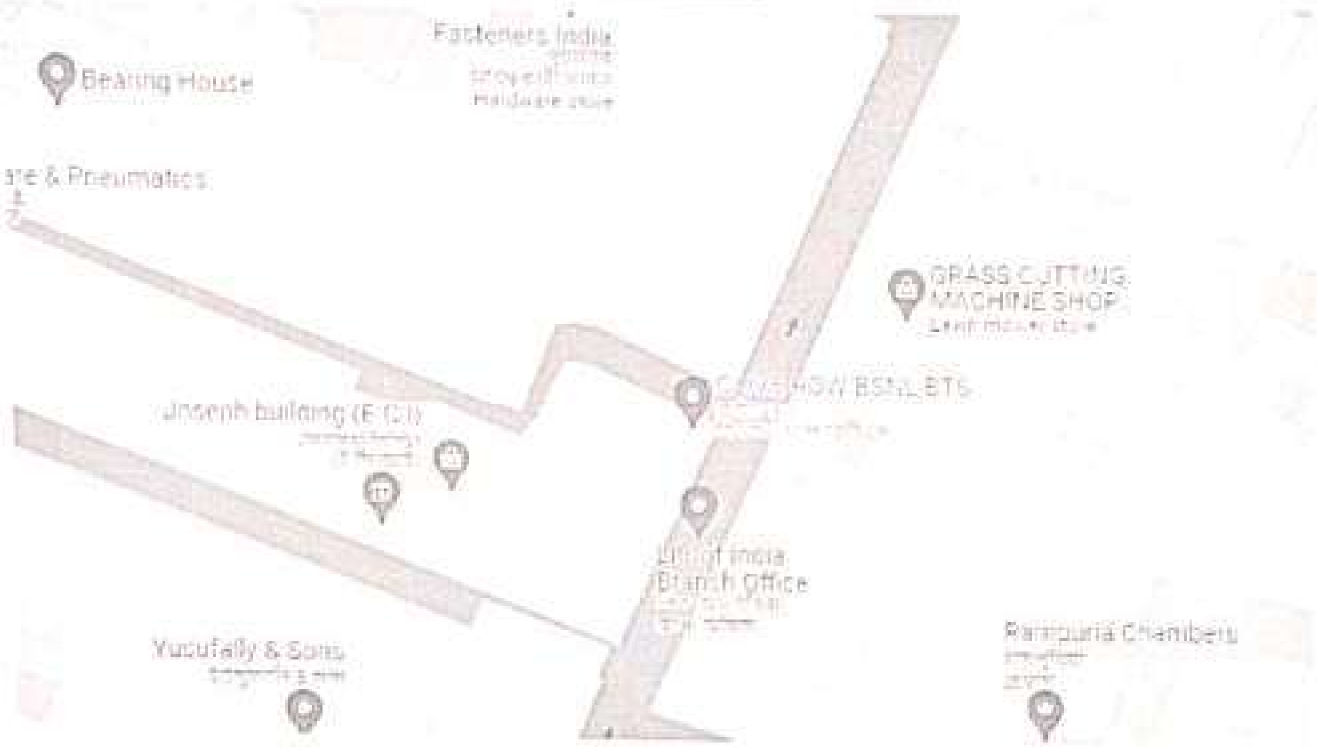
ROUTE MAP



9 CLIVE ROW, KOLKATA, WEST BENGAL, INDIA, 700001

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BOARD'S REPORT

Dear Members,

Your directors are delighted to present the 38th Board's Report of your Company together with the Audited Statement of Accounts and the Auditor's Report of your Company for the financial year ended 31st March, 2024. The Summarized financial results for the year ended 31st March, 2024 are as under;

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The summarized working results for the year under review are as under:

(Amount in INR)

Particulars	Consolidated	Standalone	
	31st March, 2024	31st March, 2024	31st March, 2023
Revenue from Operation (Net)	20,67,65,000.00	19,02,52,202.00	18,25,84,595.00
Other Income	23,29,000.00	22,84,703.00	64,34,198.00
Total Revenue	**20,90,94,000.00**	**19,25,36,904.00**	**18,90,18,793.00**
Depreciation and amortisation expenses	2,41,97,000.00	2,37,57,429.00	1,77,70,396.00
Total Expenditure	**18,46,68,000.00**	**16,45,97,048.00**	**17,26,29,472.00**
Profit / (Loss) before Tax	2,44,26,000.00	2,79,39,857.00	1,63,89,321.00
Current Tax Expense for Current Year	97,47,000.00	94,16,984.00	64,19,950.00
Deferred Tax (Asset)/Liability	(15,35,000.00)	(15,36,557.00)	(13,60,410)
Profit / (Loss) for the year	**1,62,14,000.00**	**2,00,59,429.00**	**1,13,29,782.00**

Earnings (loss) per share			
Basic	328.40	364.72	226.60
Diluted	328.40	364.72	226.60

REVIEW OF THE OPERATIONS

1) Consolidated Performance

The Company recorded a turnover of Rs. 20,67,65,000.00/- during the year and the Company has gained Profit after tax of Rs. 1,62,14,000.00/- during the financial year.

2) Standalone Performance

The Company recorded a turnover of Rs. 19,02,52,202.00 /- during the year as against Rs 18,25,84,595.00/- in the previous year and the Company has gained Profit after tax of Rs. 2,00,59,429.00/- as compared to the Profit of Rs. 11,329,782.00/- in the previous financial year.

CORPORATE INFORMATION

Larisa Enterprises Private Limited, having CIN- U55100WB1986PTC040325, was incorporated on 10.03.1986 as a private limited Company under the Companies Act, 1956. The registered office of the Company is situated at 9, Clive Row, Kolkata, West Bengal-700001.

DIVIDEND

Considering nature of the business and requirements of funds for the future prospects your directors did not recommend any dividend for the financial year ended 31.03.2024.

RESERVES AND SURPLUS

1) Consolidated Financial Statements

The Company has transferred a Profit of Rs. 5,08,57,000/- to reserve and surplus account of the Company to balance sheet of the Company during the financial year ended 31st March 2024.

2) Standalone Financial Statements

The Company has transferred a Profit of Rs. 4,82,42,305/- to reserve and surplus account of the Company to balance sheet of the Company during the financial year ended 31st March 2024.

EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the circulars issued by MCA, there is no requirement of attaching the MGT-9 with Directors Report.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year 2023- 24.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the ends of financial year of the Company to which the balance sheet relates.

DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES (DISCLOSURE AS PER RULE 8(5) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

As disclosure required under Rule 8(5) of the Companies (Accounts) Rules, 2014, your Company have 2 Subsidiary Companies as of March 31, 2024.

S.No.	Name of the Company	CIN	Shareholding (%)
1	Larisa Homes Private Limited	U55101DL2023PTC417720	99.99
2	Go Foodingo Hospitality Private Limited	U55101DL2023PTC419951	51.00

PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES

1. Larisa Homes Private Limited

The Company recorded a turnover of Rs. 35,59,740/- during the year and the Company has loss of Rs. (45,68,660/-).

2. Go Foodingo Hospitality Private Limited

The Company recorded a turnover of Rs. 92,01,000/- during the year and the Company has Profit of Rs. 44,000/-.

DETAILS OF DIRECTORS / KMP APPOINTED / RESIGNED

The Composition of Directors / KMP of your Company is as under:

S.No.	Name of the Director	DIN	Designation	Date of Appointment
1	Priya Thakur	07601688	Director	31.07.2018
2	Puneet Singh	06842175	Director	01.02.2021

AUDITORS: -

STATUTORY AUDITORS

M/s Shilpi Sharma & Co, Chartered Accountants (FRN-021442N), are recommended to appointment as Auditor of the Company, for 5 years, to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2029. As required under the provisions of section 139 of the Companies Act, 2013, the Company has received written confirmation letter from the Auditor to the effect that their appointment, would be in conformity with the provisions of the Companies Act, 2013.

AUDITORS' REPORT

The report of the Statutory Auditors on the Balance Sheet and Profit and Loss Account for the year ended on 31-03-2024 is self-explanatory and does not require any statement from the company.

DISCLOSURE ABOUT COST AUDIT

The Company is not required to have the audit of its cost records conducted by a Cost Accountant in practice, Section 148 of the Companies Act, 2013, is not applicable to the Company.

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, Secretarial audit is not applicable to the Company.

QUALIFICATION IN AUDITOR'S REPORT

Your Board of Directors has taken note of the Auditor's Report. There are no remarks / qualifications given by Auditor, which require an explanation. However, the Directors are conscious to comply with all the statutory requirements and also making continuous efforts to identify the areas where controls need to be strengthened.

FIXED DEPOSITS

We have not accepted any fixed deposits from public in term of the provisions of section 73 of the Companies act, 2013.

PARTICULARS OF SHARE CAPITAL

- **PAID UP AND AUTHORISED SHARE CAPITAL:** -During the year under review, there are no Changes in Share Capital of the Company.

- **BUY BACK OF SECURITIES:** -The Company has not bought back any of its securities during the year under review.

- **SWEAT EQUITY:** -The Company has not issued any Sweat Equity Shares during the year under review.

- **BONUS SHARES:** -During the year Company has not issued any kind of Bonus shares to its existing shareholders.

- **EMPLOYEES STOCK OPTION PLAN:** -The Company has not provided Stock Option Scheme to the employees till March 31st, 2024.

- **SHARES WITH DIFFERENTIAL RIGHTS:** -The Company has not issued any Equity shares with Differential Rights.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Six Board Meetings were held during the Financial Year ended March 31st, 2024 i.e. 15.04.2023, 20.06.2023, 24.09.2023, 15.01.2024, 17.02.2024, 19.02.2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no related party transactions that were entered into during the financial year ended 31st March, 2024. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attached. Further there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

i) In the preparation of the annual accounts, the applicable accounting standards have been followed.

ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period.

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

iv) The Directors have prepared the annual accounts on a going concern basis.

v) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

VIGIL MECHANISM

This clause is not applicable to the Company because it is not a listed company and also did not accept any deposits from the public or borrowed money from banks & FIs in excess of Rs 50 Crore or more.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any "Corporate Social Responsibility" initiatives as the said provisions are not applicable.

INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial controls & systems in place commensurate with the size and nature of its operations. The Company has adhered to the internal financial control with reference to its financial statements.

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

PARTICULARS OF EMPLOYEES

There are no such employees falling under the criteria in terms of the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings
ii. Quality of contribution to Board deliberations
iii. Strategic perspectives or inputs regarding future growth of Company and its Performance
iv. Providing perspectives and feedback going beyond information provided by the management
v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement under Section 134(3) (m) of the Companies Act, 2013 of this report is annexed hereto.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the company through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31st March, 2024, no complaints pertaining to sexual harassment was received by Internal Committee.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. None of the Managing Director or Directors of the Company receives any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENTS

Your directors thank Customers, and all the Stakeholders for their continued support to your Company's performance and growth. The Directors also wish to place on record

their sincere appreciation of the commitment and enthusiasm of all employees for their significant role in the Company's growth till date.

For or on behalf of
"LARISA ENTERPRISES PRIVATE LIMITED"

For Larisa Enterprises Private Limited	For Larisa Enterprises Private Limited
Director	Director
Priya Thakur Director (DIN-07601688) B-506, Poseidon, Off Yari Road Versova, Andheri West, Mumbai Vesava, Maharashtra-400061	Puneet Singh Director (DIN-06842175) Ward No 5 Mansari, Kullu Himachal Pradesh - 175136

Place: West Bengal
Date: 24.09.2024

ANNEXURE TO THE BOARD'S REPORT

INFORMATION UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024.

CONSERVATION OF ENERGY

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Energy conservation measures have been implemented at all the plants and offices of the Company and special efforts are being made on undertaking specific energy conservation projects:

SAFETY, CLEANLINESS & POLLUTION

The Company has improved upon its safety records. The Company is committed to maintain clean and healthy environment. It has been company's policy to continuously upgrade the technology to combat pollution, if any.

TECHNOLOGY ABSORPTION

The Company has laid emphasis on the latest technology whenever required.

FOREIGN EXCHANGE

S.No.	Particulars	Amount (in Rs.)	Amount (in Rs.)
1	Foreign Exchange earned	Nil	Nil
2	Foreign Exchange outgo during the year	Nil	Nil

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF Larisa Enterprises Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion
We have audited the standalone financial statements of LARISA ENTERPRISES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31,2024, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements"section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to communicate.

Other Information
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and

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Pankaj Gupta

our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 of these standalone 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Since the provision of section 143(3)(i) of the Companies Act, 2013 is not applicable to the company, hence we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanationswhich 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 the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   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. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of Section 143 of the Act, the same is not applicable to the Company vide amendment to the notification G.S.R 464(E) dated June 13, 2017.
   g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
      In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   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, 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. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, In absence

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For Nehru and Associates
Chartered Accountants
(Firm Registration No.029100N)

NEHRU & ASSOCIATES
Chartered Accountants

Pankaj Gupta

Pankaj Gupta
Partner
Membership No.: 531272
UDIN: 24531272BJZZNC8096
Place: Delhi
Date: 24-09-2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORTOF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OFLARISA ENTERPRISES PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) In accordance with the phased programmed for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company,the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company,no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.

(ii) (a) According to the information and explanation given to us, the company does not have inventory as on 31.03.2024. Consequently clause(ii)(a) of the order is not applicable to the company.

(b) The company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks and financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the order is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, clause (iii) of the Order is not applicable to the Company.

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Chartered Accountants

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013. Consequently, clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:

(a) The Company has not been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and any other dues, during the year, with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(c) There are dues of Income-tax, Sales-tax, Excise Duty, GST and Service Tax which have not been deposited as on March 31, 2024, on account of disputes with the related authorities.

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax Demand	43,43,430.00	0.00	2021-22	Income Tax Department

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.

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Pankaj Gupta

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has availed any term loan during the period also term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) In our opinion and according to the information and explanations given to us, the Company has not made an initial public offer during the year. Consequently, clause (ix) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints have been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Accounting Standards.

(xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible

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Pankaj Gupta

debentures during the year. Accordingly, requirement under clause (xiv) is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi)(a), (b), (c) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii)There is no resignation of the Statutory Auditor during the year, hence no clause is applicable.

(ix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)In our opinion and according to the information and explanations given to us, the Company is not required to be spend under section 135 of the Companies Act, 2013. Consequently, clause (xx) of the Order is not applicable to the Company.

For Nehru and Associates
Chartered Accountants
(Firm Registration No.029100N)

NEHRU & ASSOCIATES Chartered Accountants

Pankaj Gupta
Partner
Membership No.: 531272
UDIN: 24531272BJZZNC8096
Place: Delhi
Date: 24-09-2024

LARISA ENTERPRISES PRIVATE LIMITED
Address: 9 CLIVE ROW KOLKATA WB 700001 IN
CIN : U55100WB1986PTC040325
BALANCE SHEET AS ON 31.03.2024

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
			Rs. in lakhs	Rs. in lakhs
(A)	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	5.50	5.00
	(b) Reserves and surplus	3	482.42	280.95
			487.92	285.95
2	Non-current liabilities			
	(a) Deffered Tax Liability	4	-	-
	(b) Long-term liabilities	5	1664.96	1587.80
			1664.96	1587.80
3	Current liabilities			
	(a) Short-term borrowings	6	121.34	114.66
	(b) Trade payables			
	(i) Total Outstanding dues of Micro and Small Enterprises and			
	(ii) Total Outstanding dues other than Micro and Small Enterprise	7	51.33	89.05
	(c) Other current liabilities	8	90.36	9.91
	(d) Short term Provisions	9	44.37	49.03
			307.41	262.65
		TOTAL	2460.30	2136.40
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets	10		
	(i) Property, Plant and Equipment		1033.21	1148.92
	(ii) Intangible Assets		0.15	0.29
	(iii) Capital work-in-progress		759.49	351.22
			1792.86	1500.43
	(b) Non Current Investment	11	104.79	42.50
	(b) Deffered Tax Assets	4	48.63	33.26
			1946.27	1576.19
2	Current assets			
	(a) Trade receivables	12	11.74	11.04
	(b) Cash and cash equivalents	13	44.95	122.20
	(c) Short-term loans and advances	14	193.44	226.44
	(d) Other current assets	15	263.90	200.53
			514.02	560.21
		TOTAL	2460.30	2136.40
	Significant accounting policies	1		

As Per our annexed audit report of even date

For Nehru and Associates
Chartered Accountants
FRN : 029100N

Pankaj Gupta
M No: 531272
Partner
UDIN: 24531272BJZZNC8096
PLACE: Delhi
DATE: 24-09-2024

For and on behalf of Board of Directors
LARISA ENTERPRISES PRIVATE LIMITED

Priya Thakur

PRIYA THAKUR
DIRECTOR
DIN: 7601688

PUNEET SINGH
DIRECTOR
DIN: 06842175

LARISA ENTERPRISES PRIVATE LIMITED
Address: 9 CLIVE ROW KOLKATA WB 700001 IN
CIN : U55100WB1986PTC040325

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2024

Particulars	Note No	For the Period ending 31st March 2024	For the Period ending 31st March 2023
		Rs. In lakhs	Rs. in lakhs
(A) REVENUE			
I. Revenue from operations	16	1902.52	1825.85
II. Other Income	17	22.85	64.34
Total Income		**1925.37**	**1890.19**
(B) Expenses:			
Cost of materials consumed	18	124.39	265.35
Employee benefit expense	19	528.93	400.22
Financial costs	20	89.11	87.02
Depreciation and amortization expense	10	237.57	177.70
Other expenses	21	665.97	796.00
Total Expenses		**1645.97**	**1726.29**
(C) Profit before exceptional and extraordinary items and tax		279.40	163.89
(D) Prior Period Items		-	-
(E) Profit before extraordinary items and tax		279.40	163.89
(F) Extraordinary Items			
(G) Profit before tax		**279.40**	**163.89**
(F) Tax expense:			
(I) Current tax		94.17	64.20
(II) Deferred tax		(15.37)	(13.60)
(III) Previous Year Taxes		-	-
(H) PROFIT AFTER TAX		**200.59**	**113.30**
(I) Earning per equity share:			
(I) Basic		364.72	226.60
(II) Diluted		364.72	226.60

Per our annexed report of even date

For Nehru and Associates
Chartered Accountants
FRN : 029100N

NEHRU & ASSOCIATES Chartered Accountants CA

Pankaj Gupta

Pankaj Gupta
M No: 531272
Partner
UDIN: 24531272BJZZNC8096
PLACE: Delhi
DATE: 24-09-2024

For and on behalf of Board of Directors
LARISA ENTERPRISES PRIVATE LIMITED

Priya Thakur

PRIYA THAKUR
DIRECTOR
DIN: 7601688

PUNEET SINGH
DIRECTOR
DIN: 06842175

LARISA ENTERPRISES PRIVATE LIMITED

Address: 9 CLIVE ROW KOLKATA WB 700001 IN

CIN : U55100WB1986PTC040325

Notes to Financial Statements for the year ended March 31, 2024

NOTE: 1

Corporate information

Larisa Enterprises Private Limited is a Private Limited company incorporated on 10 March 1986 It is classified as Non-Governmen company and is registered at Registrar of Companies, Kolkata Its authorized share capital is Rs 1,500,000 and its paid up capital is Rs 550,000 It's NIC code is 551(which is part of its CIN) As per the NIC code, it is involved in Hotels; camping sites and other provision of short- stay accommodation

1 **Basis of Preparation of financial statements(Significant Accounting Policies & other explanatory Notes)**

1.01 **Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013 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 years

1.02 **Current and Non-current classification**

The company presents assets and liabilities in the balance sheet based on current and Non-current classification

An asset is classified as current when it is-

Expected to be realised or intended to be sold or consumed in normal operating cycle,

Held primarily for the purpose of trading,

Expected to be realised within twelve months after the reporting period, or

Cash or Cash equivalent unless restricted from being exhanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when-

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading,

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current

Deferred tax assets and liabilties are classified as non-current assets and liabilties

Operating cycle is the time between the acquistion of assets for processing and their realisation in cash or cash equivalents The company has ascertained 12 months as its operating cycle

1.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure Actual results may differ from those estimates

1.04 **Inventories**

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges Work-in-progress and finished goods include appropriate proportion of overheads

1.05 **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments ,if any shall be treated separately from cash and cash equivalent

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LARISA ENTERPRISES PRIVATE LIMITED
Address: 9 CLIVE ROW KOLKATA WB 700001 IN
CIN : U55100WB1986PTC040325
Notes to Financial Statements for the year ended March 31, 2024

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Pankaj Gupta

Riya Thakur

1.06 **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.07 **Depreciation and amortisation**

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

1.08 **Revenue recognition**

Revenue is recognised at the transaction at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer.

Revenue from sales of goods or rendering of services is net og indirect taxes, returns and discounts.

Income from Operations

- **Rooms, Food and Beverages & Banquets:**
  Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.
- **Other allied services (Minor Operating Departments):**
  In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Management and Operating fees:

1.09 Management fees earned from hotel managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property. Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

Sale of traded goods:

For transfer of goods, the Company recognizes revenue when the customers obtain the control of goods. This usually happens when the customer gains right to direct the use of and obtained substantially all benefits from the goods. For the goods sold, the Company receives amount majorly in advance from the customers and therefore, there are not any significant financing components involved.

1.10

Other income

Interest income is recognised on time proportion basis

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts,(if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

1.11 **Intangible assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase./ completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

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1.12 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss

1.13 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis

1.14 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets

1.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred

1.16 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment

1.17 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company

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. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability

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Pankaj Gupta

Jyoti Thakur

1.18 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

1.19 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 (excluding retirement benefits) 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 and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.20 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.21 Leases

a) **Finance lease**

i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.

ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) **Operating lease**

i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

1.22 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.23 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

1.24 Contingencies and Events Occurring After Balance Sheet Date

1.25 Consolidated Financial Statements

1.26 The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

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LARISA ENTERPRISES PRIVATE LIMITED
Address: 9 CLIVE ROW KOLKATA WB 700001 IN
CIN : U55100WB1986PTC040325

	As at 31st March 2024 Rs. in lakhs	As at 31st March 2023 Rs. in lakhs
NOTE 2		
SHARE CAPITAL AUTHORISED	15.00	15.00
15,000 Equity Shares of Rs.100/- each		
(Previous year 15,000) equity shares of Rs. 100 each		
ISSUED SUBSCRIBED AND FULLY PAID UP	5.50	5.00
5,500 Equity shares of Rs.100/-each		
(Previous year 5,000) equity shares of Rs. 100 each		
Total	5.50	5.00

Share holders having 5% or more Shares	31st March 2024 In Nos	31st March 2024 In %	31st March 2023 In Nos	31st March 2023 In %
Name Of Shareholders				
Priya Thakur	4,250	77.27	4,250	85.00
Punit Singh	750	13.64	750	15.00
	5,000	90.91	5,000	100.00

	As at 31st March 2024	As at 31st March 2023
NOTE 3		
RESERVE AND SURPLUS		
Security Premium		
Opening Balance		
Add: Additions During the Year	18.50	-
	18.50	-
Profit & Loss A/c		
General Reserve	280.95	167.65
Less: Prior period taxes	(17.62)	
Add: Additions During the Year *	200.59	113.30
	463.92	280.95
Total	482.42	280.95
NOTE 4		
Deffered Tax liability		
WDV As per Income Tax	1979.88	1628.36
WDV As per Companies Act	1792.86	1500.43
Timing Difference	187.03	127.93
Deffered Tax Asset	48.63	33.26
Deffered Tax liability		
Current year	(15.37)	(13.60)
NOTE 5		
Long Term Liabilities		
From Banks (Secured)	355.78	437.81
From Banks (UnSecured)	135.73	200.06
From Financial Institutions (UnSecured)	41.70	79.38
From Others	729.50	619.05
From Related Parties	402.26	251.51
Amount of Current Portion disclosed under "Other current liabilities"		
	1664.96	1587.80
NOTE 6		
Short term borrowings		
Current maturities of long term debt from banks		
-Unsecured	1.26	49.90
Other Financial Borrowing	120.08	64.76
Bank O/d		
Total	121.34	114.66

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Chartered Accountants

	As at 31st March 2024	As at 31st March 2023
NOTE 7		
Trade payables		
Total Outstanding dues of Micro and Small Enterprises		
Total Outstanding dues other than Micro and Small Enterprises	51.33	89.05
Total	51.33	89.05
NOTE 8		
Other current liabilities		
Expenses Payable	79.10	4.35
Advance from Customers	-	5.57
Statutory Dues	11.26	
Payable on Account of Employees	-	
Other current liabilities	-	
Total	90.36	9.91
NOTE 9		
Short Term Provisions		
Provision for Employee Benefit	13.21	12.01
Provision for Income Tax	28.86	33.06
Provision for Audit Fees	2.30	3.96
Total	44.37	49.03
NOTE 10		
Non Current Investment		
Investment in Firm	42.50	42.50
Investment in unquoted shares	62.29	
Total	104.79	42.50
NOTE 12		
TRADE RECEIVABLES		
Secured, considered good		
Unsecured, considered good	11.74	11.04
Doubtful		
Total	11.74	11.04
NOTE 13		
CASH AND BANK ADVANCES		
Cash on Hand	9.37	48.36
Balance with Banks		
-In Current Accounts	35.58	73.84
Total	44.95	122.20
NOTE 14		
SHORT TERM LOANS AND ADVANCES		
Advances to suppliers	16.21	20.05
Staff loan	4.29	91.80
Advance to Related Parties	21.37	11.98
Other Advances	151.56	102.61
Prepaid insurance	-	
Total	193.44	226.44

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CA
Chartered Accountants

	As at 31st March 2024	As at 31st March 2023
NOTE 15		
Other Current assets		
Balance with Revenue Authorities		
With GST	57.69	100.01
With Income Tax		
Recoverable from Employees	43.92	
Consumable Inventory	103.36	62.30
Security Deposit	31.87	31.55
Prepaid Expenses	27.06	6.67
Total	263.90	200.53
NOTE 16		
Revenue from operations		
Sale of Service	1554.03	1425.22
F & B Sale	265.57	328.58
Other Operating Revenues	261.16	155.67
	2080.76	1909.48
Less: Interunit Business Support	(178.24)	(83.63)
Total	1902.52	1825.85
NOTE 17		
Other Income		
Miscellaneous income	22.85	
Sundry balances Written off		64.34
Total	22.85	64.34
NOTE 18		
Purchases		
F & B Purchases		
Beverages	18.04	0.94
Consumables	70.08	212.45
Cooking Fuel (Conversion Cost)	36.27	51.96
Other Direct Exp		
Total	124.39	265.35
NOTE 19		
EMPLOYEE BENEFIT EXPENSE		
Salaries and wages	399.08	298.46
Contributions to provident and other funds	39.59	5.57
Staff welfare expenses	8.64	14.57
Director Remuneration	81.63	81.63
Total	528.93	400.22
NOTE 20		
Financial costs		
Interest on Term Loans	72.80	63.82
Other Interest Exp	16.31	23.20
Total	89.11	87.02

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Pankaj Gupta

Priya Thakur

Punit

NOTE 21	As at 31st March 2024	As at 31st March 2023
Other expenses		
Administration & Selling Expenses		
Advertisement Expense	38.92	23.86
Auditors' remuneration	-	
- Statutory audit fee	2.30	1.0
Entertainment & Decorations	20.36	25.97
Fees and subscription	17.62	22.02
Freight	2.93	8.63
Housekeeping	53.55	48.8
Insurance	3.83	2.54
Legal and professional charge	80.71	80.8
Miscellaneous expenses	8.74	6.2
Penalties	3.97	1.67
Power and electricity	80.20	60.8
Prior Period Exp	19.47	14.5
Printing and stationery	8.65	15.8
Rates, fees and taxes	8.84	0.0
Rent	106.99	197.07
Repairs and maintenance		
- Building	13.61	41.6
- Machinery	21.22	83.5
- Others	14.35	0.13
Sales commission	134.62	127.41
Telephone expenses	1.67	7.68
Travelling and conveyance	23.40	25.7
Vehicle running and maintenance	-	-
	665.97	796.00
Total	665.97	796.00

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Notes to Financial Statements for the year ended March 31, 2024

(All Amount in Rs Lakhs, unless otherwise stated)

Note No

24 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

Payments to Auditors (Exclusive of GST)

Auditors Remuneration	Current Year	Previous Year
Audit Fees	2.30	1.00
Total	2.30	1.00

25 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons

26 Disclosure on significant ratios

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Ratio	1.67	2.13
Debt-Equity Ratio,	0.25	0.40
Debt Service Coverage Ratio	6.80	4.93
Return on Equity Ratio	0.41	0.40
Inventory turnover ratio	-	-
Trade Receivables turnover ratio	167.05	47.95
Trade payables turnover ratio	1.77	1.43
Net capital turnover ratio	9.21	6.14
Net profit ratio	0.11	0.06
Return on Investment	-	-
Return on Capital employed	0.33	0.28

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

27 Previous year figures have been regrouped/rearranged wherever necessary

For Nehru and Associates
Chartered Accountants
FRN : 029100N

NEHRU & ASSOCIATES CA Chartered Accountants

Pankaj Gupta
M No: 531272
Partner
UDIN: 24531272BJZZNC8096
PLACE: Delhi
DATE: 24-09-2024

For and on behalf of Board of Directors
LARISA ENTERPRISES PRIVATE LIMITED

PRIYA THAKUR	PUNEET SINGH
DIRECTOR	DIRECTOR
DIN: 7601688	DIN: 06842175

NOTE 10 — DEPRECIATION FOR THE F.Y 2023-24 AS PER COMPANIES ACT

(All Amount in Rs. Lakhs, unless otherwise stated)

S.No	Particulars	GROSS BLOCK				DEPRECIATION (WDV Method)				NET BLOCK	
		Balance as on 01.04.2023	Additions	Deletion	Balance as on 31.03.2024	Opening 01.04.2023	For the Year	Deletion	upto 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
1	Computers & Accessories	31.24	116.53		147.77	19.13	31.5[illegible]		50.64	97.1[illegible]	12.1[illegible]
2	Hotel Building	618.06			618.06	26.81	56.99		83.80	534.2[illegible]	591.2[illegible]
3	Hotel Equipment	119.16	3.72		122.88	59.75	28.50		88.24	34.64	59.4[illegible]
4	Head Office	135.05			135.05	37.10	9.32		46.4[illegible]	88.61	97.9[illegible]
5	Hotel Furniture	236.01			236.01	64.51	55.04		119.5[illegible]	116.4[illegible]	171.5[illegible]
6	Hotel Kitchen	109.37	0.56		109.93	89.83	9.9[illegible]		99.8[illegible]	10.09	19.5[illegible]
7	Land	4.80			4.80					4.80	4.8[illegible]
8	Office Equipment	142.25	0.37		142.62	31.27	20.30		51.57	91.0[illegible]	111.0[illegible]
9	Office Furniture	0.1[illegible]	0.54		0.73	0.1[illegible]	0.1[illegible]		0.2[illegible]	0.4[illegible]	0.0[illegible]
10	Vehicle	127.30			127.30	46.03	25.6[illegible]		71.67	55.6[illegible]	81.27
	TOTAL	1523.47	121.73	-	1645.20	374.55	237.44		611.98	1033.21	1148.92
11	Softwares	1.73			1.73	1.44	0.14		1.58	0.1[illegible]	0.2[illegible]
	TOTAL	1.73			1.73	1.44	0.14		1.58	0.15	0.29
12	Capital WIP	351.22	408.28		759.49					759.49	351.22
	TOTAL	351.22	408.28	-	759.49	-		-	-	759.49	351.22
	Grand Total	1876.41	530.00	-	2406.42	375.99	237.57		613.56	1792.86	1500.43
	Previous Year	988.68	1505.82	618.06	1876.41	198.28	-		198.28	1678.13	790.40

NEHRU & ASSOCIATES ★ Chartered Accountants ★ CA

Pankaj Gupta

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LARISA ENTERPRISES PRIVATE LIMITED

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **LARISA ENTERPRISES PRIVATE LIMITED**("herein after referred as the Holding Company"), and its subsidiary (Holding company and its subsidiary together referred as "the group"),which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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 Group as at March 31, 2024, and its consolidated profit for the year ended on that date.

Basis for Opinion

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

Other information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's reportbut does not include the consolidated financial statements and our auditor's report thereon. The director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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Pankaj Gupta

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the group 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Which have been used for the purpose of preparation of the consolidated financial statement by the management and directors of the holding company, as aforesaid.

In preparing the Consolidated financial statements, the respective management and Board of Directors of the companies included in the group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective 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 the 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the entity's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group'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.

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.

Other Matter

The Consolidated financial statement includes the audited financial statement/financial information of the subsidiaries and associates,which reflects the following figures as at March 2024:

(In lakhs)

Particulars	Subsidiaries			Associates	
	LE Trip LLP	Larisa Home Pvt Ltd	Go Foodingo Pvt Ltd	Serenity Homes Holidays LLP	Fusion Food LLP
Total Assets	346.74	29.88	26.30	-	-
Total Revenue	245.23	35.93	92.13	-	-
Net Profit	44.42	(45.69)	0.44	21.82	0.07

These figures are considered in the consolidated annual financial statement, which has not been audited by us, the subsidiary's financial statement have been consolidated based financials audited by another auditor of which LE Trip has been consolidated based on unaudited financials.

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Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Group. Consequently, no disclosures have been made on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   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
   c. The consolidated Balance Sheet and theconsolidated Statement of Profit and Loss 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 Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors of the holding company 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. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and subsidiary company and the operating effectiveness of such controls, the reporting requirement is not applicable to Company as the Company is below the thresholds prescribed and Company can avail the exemption provided by notification G.S.R. 583(E) dated June 13, 2017.
   As the Company is a Private Limited Company, Provisions for section 197 are not applicable
   g. 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, in our opinion and to the best of our information and according to the explanations given to us:
      i. There are no pending litigations on the group.
      ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 Holding 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding 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 Group has neither declared nor paid any dividend during the year.

vi. a) Based on our examination, which included test checks, the Company and its subsidiary incorporated in India, has used accounting software (My Cloud Hospitality and Tally) for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all 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.

b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Nehru & Associates
Chartered Accountants
(Firm Registration No.029100N)

Pankaj Gupta
Partner
Membership No.: 531272
UDIN: 25531272BMFXWE3192

Place: New Delhi
Date:24.09.2024

LARISA ENTERPRISES PRIVATE LIMITED
Address: 9 CLIVE ROW KOLKATA WB 700001 IN
CIN : U55100WB1986PTC040325
CONSOLIDATED BALANCE SHEET AS ON 31.03.2024

(All amounts in Rupees lakhs, under otherwise stated)

	Particulars	Note No.	As at 31st March 2024
(A)	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	2	5.50
	(b) Reserves and surplus	3	508.51
			514.01
2	**Minority Interest**		78.96
3	**Non-current liabilities**		
	(a) Deffered Tax Liability	4	-
	(b) Long-term liabilities	5	1664.96
			1664.96
4	**Current liabilities**		
	(a) Short-term borrowings	6	186.73
	(b) Trade payables		
	(i) Total Outstanding dues of Micro and Small Enterprises and		
	(ii) Total Outstanding dues other than Micro and Small Enterprises	7	118.59
	(c) Other current liabilities	8	176.71
	(d) Short term Provisions	9	71.40
			553.42
		TOTAL	2811.36
B	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment and Intangible assets	10	
	(i) Property, Plant and Equipment		1098.43
	(ii) Intangible Assets		6.50
	(iii) Capital work-in-progress		772.19
			1877.12
	(b) Non Current Investment	11	53.94
	(b) Deffered Tax Assets	4	50.82
			1981.88
2	**Current assets**		
	(a) Trade receivables	12	12.87
	(b) Cash and cash equivalents	13	78.23
	(c) Short-term loans and advances	14	458.42
	(d) Other current assets	15	279.95
			829.47
		TOTAL	2811.36
	Significant accounting policies	1	-

As Per our annexed audit report of even date
For Nehru and Associates
Chartered Accountants
FRN : 029100N

NEHRU & ASSOCIATES Chartered Accountants

Pankaj Gupta
M No: 531272
Partner
UDIN:
PLACE: Delhi
DATE: 24/09/2024

For and on behalf of Board of Directors
LARISA ENTERPRISES PRIVATE LIMITED

For Larisa Enterprises Private Limited

Director

PRIYA THAKUR
DIRECTOR
DIN: 7601688

For Larisa Enterprises Private Limited

Director

PUNEET SINGH
DIRECTOR
DIN: 06842175

LARISA ENTERPRISES PRIVATE LIMITED

Address: 9 CLIVE ROW KOLKATA WB 700001 IN

CIN : U55100WB1986PTC040325

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2024

(All amounts in Rupees lakhs, under otherwise stated)

Particulars	Note No		For the Period ending 31st March 2024
(A) REVENUE			
I. Revenue from operations	16		2067.65
II. Other Income	17		23.29
Total Income			2090.94
(B) Expenses:			
Cost of materials consumed	18		183.87
Employee benefit expense	19		553.52
Financial costs	20		89.40
Depreciation and amortization expense	10		241.97
Other expenses	21		777.92
Total Expenses			1846.68
(C) Profit before exceptional and extraordinary items and tax			244.26
(D) Prior Period Items			-
(E) Profit before extraordinary items and tax			244.26
(F) Extraordinary Items			
(G) Profit before tax			244.26
(F) Tax expense:			
(I) Current tax			97.47
(II) Deferred tax			(15.35)
(III) Previous Year Taxes			
(H) PROFIT AFTER TAX			162.14
Transfer to Minority Interest			1.91
			160.23
Profit From Associate			20.34
Profit After Tax transfer to Reserves			180.56
(I) Earning per equity share:			
(I) Basic			328.30
(II) Diluted			328.30

Per our annexed report of even date
For Nehru and Associates
Chartered Accountants
FRN : 029100N

NEHRU & ASSOCIATES
Chartered Accountants

Pankaj Gupta
M No: 531272
Partner
UDIN:
PLACE: Delhi
DATE: 24/09/2024

For and on behalf of Board of Directors
LARISA ENTERPRISES PRIVATE LIMITED

For Larisa Enterprises Private Limited

For Larisa Enterprises Private Limited

PRIYA THAKUR
DIRECTOR
DIN: 7601688

PUNEET SINGH
DIRECTOR
DIN: 06842175

Director

Director

LARISA ENTERPRISES PRIVATE LIMITED
Address: 9 CLIVE ROW KOLKATA WB 700001 IN
CIN : U55100WB1986PTC040325
Notes to Financial Statements for the year ended March 31, 2024

NOTE: 1

Corporate information

Larisa Enterprises Private Limited is a Private Limited company incorporated on 10 March 1986 It is classified as Non-Government company and is registered at Registrar of Companies, Kolkata Its authorized share capital is Rs 1,500,000 and its paid up capital is Rs. 550,000. It's NIC code is 551(which is part of its CIN). As per the NIC code, it is involved in Hotels, camping sites and other provision of short- stay accommodation.

1 Basis of Preparation of financial statements(Significant Accounting Policies & other explanatory Notes)

1.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013 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 years.

1.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.
An asset is classified as current when it is-

Expected to be realised or intended to be sold or consumed in normal operating cycle,
Held primarily for the purpose of trading,
Expected to be realised within twelve months after the reporting period, or
Cash or Cash equivalent unless restricted from being exhanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when-

It is expected to be settled in normal operating cycle:
It is held primarily for the purpose of trading,
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current
Deferred tax assets and liabilties are classified as non-current assets and liabilties.
Operating cycle is the time between the acquistion of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 12 months as its operating cycle.

1.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure Actual results may differ from those estimates.

1.04 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges Work-in-progress and finished goods include appropriate proportion of overheads.

1.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments ,if any shall be treated separately from cash and cash equivalent

1.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.07 Depreciation and amortisation

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

1.08 Revenue recognition

Revenue is recognised at the transaction at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net og indirect taxes, returns and discounts

Income from Operations

- **Rooms, Food and Beverages & Banquets:**
  Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.
- **Other allied services (Minor Operating Departments):**
  In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.
- **Management and Operating fees:**
  Management fees earned from hotel managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property. Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.
- **Sale of traded goods:**
  For transfer of goods, the Company recognizes revenue when the customers obtain the control of goods. This usually happens when the customer gains right to direct the use of and obtained substantially all benefits from the goods. For the goods sold, the Company receives amount majorly in advance from the customers and therefore, there are not any significant financing components involved.

1.09 Other income

Interest income is recognised on time proportion basis.

1.10 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts,(if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date

1.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

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1.12 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss

1.13 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

1.14 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

1.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized

1.16 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment.

1.17 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company

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. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

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1.18 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

1.19 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 (excluding retirement benefits) 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 and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.20 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.21 Leases

a) **Finance lease**

i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.

ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) **Operating lease**

i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease

1.22 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.23 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders, or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment, and (b) that represents a separate major line of business or geographical area of operations, and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

1.24 Contingencies and Events Occurring After Balance Sheet Date

1.25 Consolidated Financial Statements

1.26 The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

NEHRU & ASSOCIATES
CA
Chartered Accountants

Pankaj Gupta

LARISA ENTERPRISES PRIVATE LIMITED
Address: 9 CLIVE ROW KOLKATA WB 700001 IN
CIN : U55100WB1986PTC040325

(All amounts in Rupees lakhs, under otherwise stated)

		As at 31st March 2024
NOTE 2		
SHARE CAPITAL AUTHORISED		
15,000 Equity Shares of Rs 100/- each		
(Previous year 15,000) equity shares of Rs 100 each		15.00
ISSUED SUBSCRIBED AND FULLY PAID UP		
5,500 Equity shares of Rs 100/- each		
(Previous year 5,000) equity shares of Rs 100 each		5.50
	Total	**5.50**

Share holders having 5% or more Shares

Name Of Shareholders	**In Nos**	**31st March 2024 In %**
Priya Thakur	4,250.00	77.27
Punit Singh	750.00	13.64
	5,000.00	90.91

NOTE 3		
RESERVE AND SURPLUS		
Security Premium		
Opening Balance		-
Add: Additions During the Year		18.50
		18.50
Capital Reserve		
Opening Balance		-
Add:Addition on account of consolidation		46.12
		46.12
Profit & Loss A/c		
General Reserve		
Less: Prior period taxes		280.95
Add: Additions During the Year		(17.62)
Add: Profit from Subsidiaries		180.56
Add: Profit from Associates		
		443.89
	Total	**508.51**
NOTE 3A		
Minority Interest		
Opening Balance		-
Add: Creation of subsidiary		77.05
Add: profit share of subsidiary during the year		1.91
	Total	**78.96**

NEHRU & ASSOCIATES
Chartered Accountants

Pankaj Gupta

	(All amounts in Rupees lakhs, under otherwise stated)
	As at 31st March 2024
NOTE 4	
Deffered Tax liability	
WDV As per Income Tax	
WDV As per Companies Act	2071.26
Difference	1877.12
Carried Forward Losses	187.03
Timing Difference	-
Deffered Tax Asset	194.14
Deffered Tax liability	50.82
	-
Current year	-
	(15.35)
NOTE 5	
Long Term Liabilities	
Term Loans	
From Banks (Secured)	
From Banks (UnSecured)	355.78
From Financial Institutions (UnSecured)	135.73
From Others	41.70
From Related Parties	729.50
Amount of Current Portion disclosed under "Other current liabilities".	402.26
	-
	1664.96
NOTE 6	
Short term borrowings	
Current maturities of long term debt from banks	
-Unsecured	
Other Financial Borrowing	
Bank O/d	51.26
Loan from Director	134.39
From related party	0.58
	0.50
Total	**186.73**
NOTE 7	
Trade payables	
Total Outstanding dues of Micro and Small Enterprises	
Total Outstanding dues other than Micro and Small Enterprises	118.59
Total	**118.59**
NOTE 8	
Other current liabilities	
Expenses Payable	
Advance from Customers	141.40
Statutory Dues	-
Payable on Account of Employees	27.18
Other current liabilities	6.64
	1.48
Total	**176.71**

NEHRU & ASSOCIATES
CA
Chartered Accountants

	(All amounts in Rupees lakhs, under otherwise stated)
	As at 31st March 2024
NOTE 9	
Short Term Provisions	
Provision for Employee Benefit	
Provision for Expenses	13.21
Provision for Income Tax	6.12
Provision for Audit Fees	49.56
	2.50
	-
Total	**71.40**
NOTE 10	
Non Current Investment	
Investment in Firm	
Investment in Firm through Subsidiary	53.41
	0.53
Total	**53.94**
NOTE 12	
TRADE RECEIVABLES	
Secured, considered good	
Unsecured, considered good	1.14
Doubtful	11.74
(-) Provision for Doubtful Debts	17.59
	(17.59)
Total	**12.87**
NOTE 13	
CASH AND BANK ADVANCES	
Cash on Hand	
Staff Imprest	19.65
Balance with Banks	0.16
-In Current Accounts	
	58.42
Total	**78.23**
NOTE 14	
SHORT TERM LOANS AND ADVANCES	
Advances to suppliers	
Staff loan	19.36
Advance to Related Parties	4.29
Other Advances	22.65
Prepaid Insurance	412.12
Total	**458.42**

NEHRU & ASSOCIATES Chartered Accountants

Pankaj Gupta

	(All amounts in Rupees lakhs, unless otherwise stated)
	As at 31st March 2024
NOTE 15	
Other Current assets	
Balance with Revenue Authorities	
With GST	62.04
With Income Tax	4.92
Recoverable from Employees	43.92
Consumable Inventory	105.20
Fixed Deposits	0.10
Security Deposit	31.87
Prepaid Expenses	32.72
Total	279.93
NOTE 16	
Revenue from operations	
Sale of Service	1717.49
F & B Sale	267.24
Other Operating Revenues	261.16
	2245.89
Less: Interunit Business Support	(178.24)
Total	2067.65
NOTE 17	
Other Income	
Miscellaneous income	23.24
Profit from Associates	
Sundry balances Written off	0.05
Discount Received	0.00
Total	23.29
NOTE 18	
Purchases	
F & B Purchases	
Beverages	19.54
Consumables	116.68
Cooking Fuel (Conversion Cost)	36.27
Other Direct Exp	11.37
Total	183.87
NOTE 19	
EMPLOYEE BENEFIT EXPENSE	
Salaries and wages	422.50
Contributions to provident and other funds	39.98
Staff welfare expenses	9.41
Director Remuneration	81.63
Total	553.52
NOTE 20	
Financial costs	
Interest on Term Loans	72.80
Other Interest Exp	16.60
Total	89.40

NEHRU & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ CA

	(All amounts in Rupees lakhs, under otherwise stated)
	As at 31st March 2024
NOTE 21	
Other expenses	
Administration & Selling Expenses	
Advertisement Expense	
Auditors' remuneration	39.37
- Statutory audit fee	-
Bad Debts	2.72
Entertainment & Decorations	17.76
Fees and subscription	20.75
Courier charges	20.46
Freight	0.87
Housekeeping	3.13
Insurance	60.81
Legal and professional charge	3.89
Miscellaneous expenses	88.74
Penalties	11.65
Fuel Expenses	3.97
Power and electricity	0.10
Prior Period Exp	82.88
Printing and stationery	19.81
Rates, fees and taxes	8.93
Rent	8.91
Reimbursement of Expense	150.12
Project Exp	-
Repairs and maintenance	-
- Building	-
- Machinery	26.82
- Others	21.22
Sales commission	14.43
Telephone expenses	139.50
Travelling and conveyance	1.69
Vehicle running and maintenance	23.86
	5.53
	777.92
Total	777.92

LARISA ENTERPRISES PRIVATE LIMITED

Address: 9 CLIVE ROW KOLKATA WB 700001 IN

CIN : U55100WB1986PTC040325

Notes to Financial Statements for the year ended March 31, 2024

Note No

22 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

Payments to Auditors (Exclusive of GST)

Auditors Remuneration		Current Year
Audit Fees		2.72
Total		

23 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

24 Disclosure on significant ratios

Particulars		As at 31 March, 2024
Current Ratio		1.50
Debt-Equity Ratio,		0.36
Debt Service Coverage Ratio		6.44
Return on Equity Ratio		0.35
Inventory turnover ratio		-
Trade Receivables turnover ratio		53.02
Trade payables turnover ratio		0.92
Net capital turnover ratio		7.49
Net profit ratio		0.09
Return on Investment		-
Return on Capital employed		0.26

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

25 Previous year figures have been regrouped/rearranged wherever necessary.

For Nehru and Associates
Chartered Accountants
FRN : 029100N

NEHRU & ASSOCIATES Chartered Accountants

Pankaj Gupta
M No: 531272
Partner
UDIN:
PLACE: Delhi
DATE: 24/09/2024

For and on behalf of Board of Directors
LARISA ENTERPRISES PRIVATE LIMITED

For Larisa Enterprises Private Limited

PRIYA THAKUR
DIRECTOR
DIN: 7601688

Director

For Larisa Enterprises Private Limited

PUNEET SINGH
DIRECTOR
DIN: 06842175

Director

NOTE 10

DEPRECIATION FOR THE F.Y 2023-24 AS PER COMPANIES ACT

(All amounts in Rupees lakhs, unless otherwise stated)

S.No	Particulars	GROSS BLOCK						DEPRECIATION (WDV Method)						NET BLOCK	
		Balance as 01.04.2023	Adjustment due to consolidation	Total	Additions	Deletion	Balance as on 31.03.2024	Opening 01.04.2023	Adjustment due to consolidation	Total	For the Year	Deletion	upto 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
1	Computers & Accessories	31.24	1.45	32.69	116.53		149.22	19.13	1.42	20.55	31.54		52.10	97.12	12.11
2	Hotel Building	618.08	113.73	731.81	5.52		737.33	26.81	81.67	108.48	60.23		168.71	568.63	591.28
3	Hotel Equipment	119.16	2.33	121.50	3.72		125.22	59.75	1.11	60.85	29.05		89.91	35.31	59.41
4	Head Office	135.05		135.05			135.05	37.10		37.10	9.34		46.44	88.61	97.95
5	Hotel Furniture	236.01	30.12	266.13			266.13	61.51	15.18	76.69	59.71		136.40	129.73	174.50
6	Plant and Machinery		26.48	26.48			26.48		18.46	18.46	1.45		19.91	6.57	
7	Hotel Kitchen	109.35		109.35	0.56		109.91	89.84		89.84	9.97		99.82	10.09	19.51
8	Land	4.80		4.80			4.80							4.80	4.80
9	Office Equipment	112.29	15.81	158.13	0.76		158.89	31.27	12.26	43.53	21.98		65.51	93.38	111.62
10	Office Furniture	0.19	10.17	10.37	12.23		22.60	0.12	8.77	8.89	2.17		11.06	11.55	0.07
11	Vehicle	127.30		127.30			127.30	16.02		16.02	25.64		41.67	85.63	81.27
	TOTAL	1523.47		1723.60	139.33		1862.93	374.55	138.88	513.42	251.08	-	764.50	1098.43	1148.92
12	Softwares	1.73		1.73	7.09	-	8.82	1.41		1.44	0.88		2.31	6.50	0.29
	TOTAL	1.73		1.73	7.09		8.82	1.41			0.88		2.31	6.50	0.29
13	Capital WIP	351.22		351.22	120.97		772.19							772.19	351.22
	TOTAL	351.22		351.22	420.97	-	772.19	-	-			-	-	772.19	351.22
	Grand Total	1876.41		2076.55	567.39	-	2643.94	375.99	138.88	513.42	251.96	-	766.82	1877.12	1500.43
	Previous Year	988.68			1505.82	618.08	1876.41	198.28			177.70	-	375.99	1500.43	790.40

NEHRU & ASSOCIATES
CA
Chartered Accountants