NEHRU & ASSOCIATES
CHARTERED ACCOUNTANTS

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.

NEHRU & ASSOCIATES
Chartered Accountants
Pankaj Gupta

Branch Office : #A-11, First Floor, Railway Road, Nirmal Market, KARNAL-132001
Contact No.:09996186720
Email ID:-capankajgupta30@gmail.com

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.

NEHRU & ASSOCIATES

- 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.

REHRU & ASSOCIATES
CA
Chartered Accountants

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;

NEHRU & ASSOCIATES Chartered Accountants

(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

NEHRU & ASSOCIATES
CA
Chartered Accountants

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

For Larisa Enterprises Private Limited

PRIYA THAKUR
DIRECTOR
DIN: 7601688

Director

PUNEET SINGH
DIRECTOR
DIN: 06842175

Director

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

NEHRU & ASSOCIATES
CA
Chartered Accountants

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.

NEHRU & ASSOCIATES
CA
Chartered Accountants

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.

NEHRU & ASSOCIATES ★ Chartered Accountants ★ CA

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		**31st March 2024**
	In Nos	**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		-
Add: profit share of subsidiary during the year		77.05
		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	13.21
Provision for Expenses	6.12
Provision for Income Tax	49.56
Provision for Audit Fees	2.50
Total	**71.40**
NOTE 10	
Non Current Investment	
Investment in Firm	53.41
Investment in Firm through Subsidiary	0.53
Total	**53.94**
NOTE 12	
TRADE RECEIVABLES	
Secured, considered good	1.14
Unsecured, considered good	11.74
Doubtful	17.59
(-) Provision for Doubtful Debts	(17.59)
Total	**12.87**
NOTE 13	
CASH AND BANK ADVANCES	
Cash on Hand	19.65
Staff Imprest	0.16
Balance with Banks	
-In Current Accounts	58.42
Total	**78.23**
NOTE 14	
SHORT TERM LOANS AND ADVANCES	
Advances to suppliers	19.36
Staff loan	4.29
Advance to Related Parties	22.65
Other Advances	412.12
Prepaid Insurance	
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	62.94
With Income Tax	4.92
Recoverable from Employees	43.92
Consumable Inventory	105.29
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

	(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

NEHRU & ASSOCIATES
Chartered Accountants

Pankaj Gupta

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	569.63	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	79.69	59.71		139.40	126.73	171.58
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	19.00	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	13.53	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		11.05	11.55	6.68
11	Vehicle	127.30		127.30			127.30	16.02		16.62	25.64		71.67	55.63	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 ★ Chartered Accountants ★ CA