SHILPI SHARMA & CO
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF Larisa Hotels & Resorts Limited (Formerly known as Larisa Enterprises Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Larisa Hotels & Resorts Limited (Formerly Known As Larisa Enterprises Limited) ("the Company"), which comprise the balance sheet as at March 31,2025 the statement of profit and loss, and statement of cash flows for the period ending March 31, 2025, 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, 2025,
- of its Profit for the year ended on that date, and
- of its cash flows for the year ended on that date.

Basis for Opinion

Emphasis of Matter

We draw attention to Note 22 of the standalone financial statements, which describes the adjustment of prior period items identified by the management. As explained in the note, certain unrecorded or misclassified items pertaining to earlier years have been adjusted in the current year on a net basis, since detailed year-wise breakup was not ascertainable. Management has disclosed that these adjustments do not have any continuing impact on future periods.

Our opinion is not modified in respect of this matter.

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 for the current period. For the year ended 31st March 2025, we have determined the following as key audit matters:

1. Revenue Recognition from Hotel Operations
   Revenue from rooms, food & beverages, banquets, and allied services is a significant component of total income. Given the volume of transactions and the risk of cut-off errors, we focused on the appropriateness of revenue recognition.
2. Valuation of Property, Plant and Equipment (PPE) and Capital Work-in-Progress
   The Company has substantial investments in hotel buildings, furniture, and capital work-in-progress Assessing capitalization of costs and useful lives involves management judgment.

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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 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:

- 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.

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FRN : 021442N
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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. Under section 143(3)(i) of the Companies Act, 2013, we are also 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.

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 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 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.

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e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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 period ended March 31, 2025 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 has disclosed the impact of pending litigations on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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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.

For M/s Shilpi Sharma & Co.
Chartered Accountants
(Firm Registration No. 021442N)

CA Gaurav Garg
Partner
Membership No.: 555552
UDIN: 25555552BMOMYI4516
Place: New Delhi
Date: 04-09-2025

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORTOF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LARISA HOTELS & RESORTS LIMITED (FORMERLY KNOWN AS LARISA ENTERPRISES 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 period 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 period. 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) Company is in hospitality business; inventory mainly consumables. The management has conducted physical verification of inventories at reasonable interval during the period and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the period), in aggregate, from banks or financial institutions based on security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) During the year, the Company has provided advances to related parties which are in the nature of advances (e.g., advances to subsidiaries or associates against services, supplies, or project-related expenditures). Based on the audit procedures performed and the information and explanations provided to us, such advances are given in the normal course of business and are appropriately approved by the Board of Directors. These advances do not carry any stipulated interest, and their recoverability is linked to the underlying commercial arrangements. 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.

(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 period.

(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 generally 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 period, 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, 2025 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Sales-tax, Excise Duty, GST and Service Tax which have not been deposited as on March 31, 2025, on account of disputes with the related authorities.

(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 period 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.

(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 term loan during the period. According to the information and explanations given to us, the 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.

(x) In our opinion and according to the information and explanations given to us, The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. However, the Company has made a private placement of equity shares during the year and, in our opinion and

Head Office: *4292, Durga Puri, Haibowal Kalan, Ludhiana*
Branch Office: Ground Floor, Plot No. 6 Pratap Nagar Hari Nagar Delhi - 110064
Phone No. 9255541729

according to the information and explanations provided, the Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013 in respect of such allotment. The funds so raised have been utilized for the purposes for which they were raised.

(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 period.

(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 period. 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 entered into any non-cash transactions with directors or persons connected with him.

(xv) 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.

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

SHILPI SHARMA AND CO. FRN 021442N Chartered Accountants

(xvii) 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 six month 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 six month from the balance sheet date, will get discharged by the Company as and when they fall due.

For M/s Shilpi Sharma & Co.
Chartered Accountants
(Firm Registration No. 021442N)

SHILPI SHARMA & CO. FRN 021442N Chartered Accountants

CA Gaurav Garg
Partner
Membership No.: 555552
UDIN: 25555552BMOMYI4516
Place: New Delhi
Date: 04-09-2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LARISA HOTELS & RESORTS LIMITED (FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)

(Referred to in Paragraph 2 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of Larisa Hotels & Resorts Limited (Formerly Known As Larisa Enterprises Limited) ("the Company") as at March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Shilpi Sharma & Co.
Chartered Accountants
(Firm Registration No. 021442N)

SHILPI SHARMA AND CO. FRN 021442N Chartered Accountants

CA Gaurav Garg
Partner
Membership No.: 555552
UDIN: 25555552BMOMYI4516
Place: New Delhi
Date: 04-09-2025

LARISA HOTELS & RESORTS LIMITED

(FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)

Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5, Biddhannagar, North 24 Parganas, Saltlake, West Bengal, India, 700091

CIN: U55100WB1986PLC040325

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

	Particulars	Note No	As at 31st March 2025	As at 31st March 2024
(A)	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	5.93	5.50
	(b) Reserves and surplus	3	1457.36	482.42
	Share application money pending allotment		-	-
			1463.29	487.92
2	**Non-current liabilities**			
	(a) Deffered Tax Liability	4	-	-
	(b) Long-term liabilities	5	1043.51	1664.96
	(c) Long-term provisions	6	15.94	12.83
			1059.45	1677.80
3	**Current liabilities**			
	(a) Short-term borrowings	7	212.23	121.34
	(b) Trade payables			
	(i) Total Outstanding dues of Micro and Small Enterprises and			
	(ii) Total Outstanding dues other than Micro and Small Enterprises	8	124.15	51.33
	(c) Other current liabilities	9	111.09	90.36
	(d) Short term Provisions	10	90.46	31.54
			537.93	294.58
		TOTAL	**3060.67**	**2460.30**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible assets	22		
	(i) Property, Plant and Equipment		1002.15	1033.21
	(ii) Intangible Assets		0.10	0.15
	(iii) Capital work-in-progress		660.51	759.49
			1662.76	1792.86
	(b) Non Current Investment	11	105.30	104.79
	(c) Deffered Tax Assets	4	69.91	48.63
			1837.97	1946.27
2	**Current assets**			
	(a) Trade receivables	12	60.63	11.74
	(b) Cash and cash equivalents	13	36.07	44.95
	(c) Short-term loans and advances	14	685.17	193.44
	(d) Other current assets	15	440.84	263.90
			1222.70	514.02
		TOTAL	**3060.67**	**2460.30**
	Significant accounting policies	1		

As Per our annexed audit report of even date

M/s Shilpi Sharma & Co.
Chartered Accountants
FRN : 021442N

SHILPI SHARMA AND CO. FRN: 021442N Chartered Accountants

CA Gaurav Garg
M No: 555552
Partner
UDIN: 25555552BMOMYI4516
PLACE: Delhi
DATE: 04.09.2025

For and on behalf of Board of Directors
LARISA HOTELS & RESORTS LIMITED

Priya Thakur	**Randhir Narayan**
(Managing Director)	(Whole Time Director)
DIN: 07601688	DIN: 01766216
Ranbir Rajwardhan	**Tushar Gupta**
(CFO)	(Company Secretary)
PAN: AELPJ5567N	

LARISA HOTELS & RESORTS LIMITED
(FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)
Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5, Biddhannagar, North 24 Parganas, Saltlake, West Bengal, India, 70009
CIN: U55100WB1986PLC040325

STATEMENT OF PROFIT AND LOSS

Rs. In Lakhs

Particulars	Note No	For the Period ending 31st March 2025	For the Period ending 31st March 2024
(A) REVENUE			
I. Revenue from operations	16	2284.65	1902.52
II. Other Income	17	30.46	22.85
Total Income		**2315.12**	**1925.37**
(B) Expenses:			
Cost of materials consumed	18	148.96	124.39
Employee benefit expense	19	579.56	528.93
Financial costs	20	77.66	89.11
Depreciation and amortization expense	22	233.93	237.57
Other expenses	21	747.49	665.97
Total Expenses		**1787.61**	**1645.97**
(C) Profit before exceptional and extraordinary items and tax		527.51	279.40
(D) Prior Period Items		-	-
Add/ Less : Net Prior Period Adjustments		-	
(E) Profit before extraordinary items and tax		527.51	279.40
(F) Extraordinary Items			
(G) Profit before tax		**527.51**	**279.40**
(F) Tax expense:			
(I) Current tax		159.23	94.17
(II) Deferred tax		(21.28)	(15.37)
(III) Previous Year Taxes		(19.29)	-
(H) PROFIT AFTER TAX		**408.84**	**200.59**
(I) Earning per equity share:			
(I) Basic		724.77	3,647.17
(II) Diluted		724.77	3,647.17

Per our annexed report of even date

M/s Shilpi Sharma & Co.
Chartered Accountants
FRN : 021442N

FRN : 021442N
Chartered Accountants

CA Gaurav Garg
M No: 555552
Partner
UDIN: 25555552BMOMYI4516
PLACE: Delhi
DATE: 04.09.2025

For and on behalf of Board of Directors
LARISA HOTELS & RESORTS LIMITED

Priya Thakur	**Randhir Narayan**
(Managing Director)	(Whole Time Director)
DIN: 07601688	DIN: 01766216
Ranbir Rajwardhan	**Tushar Gupta**
(CFO)	(Company Secretary)
PAN: AELPJ5567N	-

LARISA HOTELS & RESORTS LIMITED
(FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)
Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5, Biddhannagar, North 24 Parganas, Saltlake, West Bengal, India, 700091
CIN: U55100WB1986PLC040325

Rs. In Lakhs

	Particulars	31st March 2025	31st March 2024
A.	**Cash flow from operating activities**		
	Net profit before tax and after prior period item	527.51	279.40
	Adjustments for:		
	Depreciation	233.93	237.57
	Interest Income		-
	Loss on sale of fixed assets		-
	Sundry Balances written off		-
	Bad Debts		-
	Finance costs	77.66	89.11
	Operating profit before working capital changes	839.10	606.08
	Adjustments for:		
	(Increase) / decrease in trade receivables	(48.89)	(0.70)
	(Increase) / decrease in inventories	-	-
	(Increase) / decrease in trade advances	(491.73)	33.00
	(Increase) / decrease in other current assets	(176.94)	(63.36)
	Increase / (decrease) in trade payables	72.82	(37.71)
	Increase / (decrease) in long term provision	3.11	12.83
	Increase / (decrease) in Short term provision	58.92	(17.49)
	Increase / (decrease) in other liabilities	20.72	80.45
	Cash generated from operations	277.10	613.10
	Income taxes paid/ Refund Received	(139.95)	(111.79)
	Net cash provided / (used) by operating activities (A)	137.16	501.31
B.	**Cash flows from investing activities**		
	Purchase or constuction of fixed assets and capital advance:	(103.84)	(530.00)
	Maturity/ redemtion of bank deposits (having original maturity of more than 3 months)		
	Purchase of Investment	(0.51)	(62.29)
	Proceeds from sale of fixed assets		-
	Interest received		-
	Net cash provided / (used) by investing activities (B)	(104.35)	(592.29)
C.	**Cash flow from financing activities**		
	Finance costs paid	(77.66)	(89.11)
	Proceeds / (Repayment) of long term borrowing	(621.45)	77.16
	Proceeds / (Repayment) of short term borrowing	90.89	6.68
	Proceeds from Share issue	0.43	19.00
	Share application money pending allotment	-	
	Share Premium	566.10	
	Net cash provided / (used) by financing activities (C)	(41.70)	13.73
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(8.89)	(77.25)
	Cash and cash equivalents at the beginning of period	44.95	122.20
	Cash and cash equivalents at the end of period	36.07	44.95
	Notes to cash flow statement		
	1. Components of cash and cash equivalents :		
	Cash in hand	15.78	9.37
	Balances with banks:		
	- On current accounts	20.28	35.58
	Total	36.07	44.95

M/s Shilpi Sharma & Co.
Chartered Accountants
FRN : 021442N

SHILPI SHARMA AND CO. FRN : 021442N Chartered Accountants

CA Gaurav Garg
M No: 555552
Partner
UDIN: 25555552BMOMYI4516
PLACE: Delhi
DATE: 04.09.2025

For and on behalf of Board of Directors
LARISA HOTELS & RESORTS LIMITED

Priya Thakur
(Managing Director)
DIN: 07601688

Randhir Narayan
(Whole Time Director)
DIN: 01766216

Ranbir Rajwardhan
(CFO)
PAN: AELPJ5567N

Tushar Gupta
(Company Secretary)

LARISA HOTELS & RESORTS LIMITED

(FORMERLY KNOWN AS LARISA ENTERPRISES LIMITED)

Address: 402, Merlin Matrix, Street No 10, DN Block, Sec-5, Biddhannagar, North 24 Parganas, Saltlake, West Bengal, India, 700091

CIN: U55100WB1986PLC040325

Notes to Financial Statements for the period ended March 31, 2025

NOTE: 1

Corporate information

Larisa Hotels & Resorts Limited is a Public Limited company incorporated on 10 March 1986 as Larisa Enterprises Private Limited now converted. It is classified as Non-Government company and is registered at Registrar of Companies, Kolkata. Its authorized share capital is Rs. 15,00,00,000 and its paid up capital is Rs. 5,92,660. 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-

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle;

(b) Held primarily for the purpose of trading;

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

(d) 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-

(a) It is expected to be settled in normal operating cycle:

(b) It is held primarily for the purpose of trading;

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

(d) 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.

1.03 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in accounting estimates is recognized prospectively.

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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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 on written down value basis 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

<u>**Income from Operations**</u>

- **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 revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

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

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost,'comprising direct cost, related incidental expenses and attributable interest.

Class of Asset	Useful Life
Buildings	30 – 60 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Vehicles	8years
Computers & Data Processing Units	3 years
Office Equipment	5 years

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1.11 Intangible assets

Intangible Assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization

Intangible assets with finite lives are amortized over their estimated useful life as per Schedule II of Companies Act, 2013 from the date of actual put to use i.e. on pro-rata basis.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

Class of Asset	Useful Life
Software	3-5 years

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

Investments are classified into long-term and current 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

Current investments are carried at lower of cost and quoted / fair value, computed category wise. On disposal of investment the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.15 Employee Benefits

Employee benefit includes provident fund, employee state insurance scheme, gratuity

(a) Defined Contribution Plan

The Group's contribution to Provident Fund and employee state insurance scheme for eligible employee, which is administered by the Regional Provident Fund Commissioner, are considered as Defined Contribution Plan. Provident fund is classified as Defined Contribution Plan as the Group has no further obligation beyond making the contributions to the appropriate authority. The Group's contribution to defined Contribution Plans are charged to the statement of Profit & Loss account as and when incurred

(b) Defined Benefit Plan

The Group has Defined Benefit Plan for Post-employment in form of gratuity for eligible employees, is recognized as an expense when employees have rendered services entitling them to such benefits.

(c) For defined benefit plan, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gain and losses are recognized in full in the statement of profit and loss for the period in which they occur.

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1.16 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

1.17 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..

1.18 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.

1.19 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.

1.20 Provisions, Contingent Liabilities and Contingent Assets

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 a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

However, Contingent assets are assessed continually and when it becomes reasonably certain that inflow of economic benefit will arise.

Contingencies and events occurring after the balance sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

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1.21 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.

1.22 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. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

1.23 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.

1.24 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.

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

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LARISA HOTELS & RESORTS LIMITED
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CIN: U55100WB1986PLC040325

Rs. In Lakhs

	As at 31st March 2025	As at 31st March 2024
NOTE 2		
SHARE CAPITAL AUTHORISED	**Amount**	**Amount**
1,50,00,000 Equity Shares of Rs.10/- each	1500.00	15.00
(Previous year 15,000) equity shares of Rs. 100/- each		
ISSUED SUBSCRIBED AND FULLY PAID UP		
59266 Equity shares of Rs.10/-each	5.93	5.50
(PY 5500 Equity Shares of Rs. 100/- each)	-	
Total	**5.93**	**5.50**

* 5,500 equity shares of ₹100 each were outstanding as on 31.03.2024. On 29.08.2024, the Company sub-divided its shares from ₹100 to ₹10 each, resulting in 55,000 shares.

The reconciliation of the number of Outstanding Shares:

Particulars	Number of shares	Number of shares
Equity Shares of Rs. 10/- each :		
Opening number of shares outstanding	**5,500.00**	
Add: Nos of Shares issued during the year		**5,000.00**
Share split	**49,500.00**	
- Bonus Issue		
- Private Placement	**4,266.00**	**500.00**
Closing number of shares outstanding	**59,266.00**	**5,500.00**

List of Shareholders holding more than 5% share capital (% Change March 31, 2025)

Name of Shareholders	Opening No. of Shares	share split 1:10	No of shares after split	Closing No. of Shares
Priya Thakur	4,250	38,250	42,500	49,950
Punit Singh	750	6,750	7,500	-
khanjan shingh sangwan	500	4,500	5,000	5,000

List of Shareholders holding more than 5% share capital (% Change March 31, 2024)

Name of Shareholders	Opening No. of Shares	Closing No. of Shares	Change in No. of Shares	% Change
Priya Thakur	4,250	4,250	-	-
Punit Singh	750	750	-	-
khanjan shingh sangwan	500	500	-	-

Share holders having 5% or more Shares

	As at March 31st 2025		As at 31st March 2024		
Name Of Shareholders		**In %**		**In %**	**% Change**
Priya Thakur	49,950.00	84.28%	4,250	77.27%	7.01%
Punit Singh	-		750	13.64%	-13.64%
khanjan shingh sangwan	5,000	8.44%	500	9.09%	-0.65%
	54,950.00	**92.72%**	**5,500.00**	**100.00%**	**-6.63%**

Other shareholders individually hold less than 5% of the equity share capital as on 31.03.2025)

List of Promotors holding more than 5% share capital	As at March 31st 2025		As at 31st March 2024	
Name of Shareholders	**In Nos**	**In %**	**In Nos**	**In %**
Priya Thakur	49,950.00	84.28%	4,250	77.27%
khanjan shingh sangwan	5,000	8.44%	500	9.09%
	54,950.00	**92.72%**	**4,750.00**	**86.36%**

Rights, Preferences and Restrictions

- The Company has only one class of equity shares having a par value of ₹10 each.
- Each shareholder is entitled to one vote per share.
- In the event of liquidation, equity shareholders will be entitled to receive the residual assets of the Company in proportion to their shareholding.

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	As at 31st March 2025	As at 31st March 2024

NOTE 3

RESERVE AND SURPLUS	As at March 31st 2025	As at 31st March 2024
Security Premium		
Opening Balance	18.50	-
Add: Additions During the Year	566.10	18.50
	584.60	**18.50**

Breakup of Premium Received

Date	No. of Shares	Issue Price per Share	Face Value	Premium Per Share	Amount of Premium
27.09.2024	1,350.00	13,280.00	10.00	13,270.00	179.15
03.12.2024	1,491.00	13,280.00	10.00	13,270.00	197.86
06.02.2025	1,425.00	13,280.00	10.00	13,270.00	189.10
					566.10

(Working: Total Amount received = ₹5,66,52,480. Face Value portion = ₹42,660 (4,266 × ₹10). Balance = Securities Premium ₹5,60,59,820.)

Profit & Loss A/c	As at March 31st 2025	As at 31st March 2024
General Reserve	463.92	280.95
Less: Prior period taxes	0.00	(17.62)
Add: Additions During the Year	408.84	200.59
	872.77	**463.92**
Total	**1457.36**	**482.42**

NOTE 4

Deffered Tax liability	As at March 31st 2025	As at 31st March 2024
WDV As per Income Tax	1914.70	1979.88
WDV As per Companies Act	1662.76	1792.86
Difference	251.94	187.03
Carried Forward Losses	-	-
Difference	251.94	187.03
Provisions	16.94	
Timing Difference	268.88	187.03
Deffered Tax Asset	69.91	48.63
Deffered Tax liability		-
Current year	**(21.28)**	**(15.37)**

NOTE 5

Long Term Liabilities	As at March 31st 2025	As at 31st March 2024
Term Loans		
From Banks (Secured)	162.38	355.78
From Banks (UnSecured)	11.71	135.73
From Financial Institutions (UnSecured)	80.95	41.70
From Others	755.10	729.50
From Related Parties	33.37	402.26
Amount of Current Portion disclosed under "Other current liabilities".		
	1043.51	**1664.96**

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	As at 31st March 2025	As at 31st March 2024

NOTE 6

Long Term Provision	As at March 31st 2025	As at 31st March 2024
Provision for Leave Encashment	-	
Provision for Gratuity	15.94	12.83
TOTAL	**15.94**	**12.83**

NOTE 7

Short term borrowings	As at March 31st 2025	As at 31st March 2024
Current maturities of long term debt from banks	-	-
-Unsecured	45.51	
-Secured	90.54	
Other Financial Borrowing	14.15	1.26
Bank O/d	62.03	120.08
Total	**212.23**	**121.34**

NOTE 8

Trade payables	As at March 31st 2025	As at 31st March 2024
Total Outstanding dues other than Micro and Small Enterprises	124.15	51.33
Total	**124.15**	**51.33**

Trade Payables Ageing Schedule*

Particulars	As at March 31st 2025	As at 31st March 2024
Due to MSME		
Less than one year	-	-
1-2 years		
More than 3 years		
Total	-	-
Other		
Less than one year	124.15	51.33
1-2 years		
2-3 years		
More than 3 years		
Total	**124.15**	**51.33**

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	As at 31st March 2025	As at 31st March 2024

NOTE 9

Other current liabilities	As at March 31st 2025	As at 31st March 2024
Expenses Payable	104.46	79.10
Statutory Dues	6.63	11.26
Total	**111.09**	**90.36**

NOTE 10

Short Term Provisions	As at March 31st 2025	As at 31st March 2024
Provision for Gratuity	1.00	0.48
Provision for Income Tax	84.22	28.86
Provision for Audit Fees	5.25	2.30
Total	**90.46**	**31.54**

NOTE 11

Non Current Investment	As at March 31st 2025	As at 31st March 2024
Investment in unquoted shares		
- Investment In Subsidiaries		
- Letrip LLP	61.29	
- Larisa Homes Private Limited	1.00	1.00
- Go Fooding Private Limited	0.51	
- Investment In Associates		
- Serenity Homes & Holidays LLP	42.50	42.50
- Other Investments		
- Investment on AM Kollection	-	-
- Pirache Cordiality Pvt Ltd	-	61.29
Investments in Quoted Shares	-	-
(NIL)		
Total	**105.30**	**104.79**

NOTE 12

TRADE RECEIVABLES	As at March 31st 2025	As at 31st March 2024
Secured, considered good		
Unsecured, considered good	60.63	11.74
Total	**60.63**	**11.74**

Trade Receivable Ageing Schedule

Particulars		
Undisputed trade receivable - considered good		
Less than six months	**60.63**	**11.74**
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
Total	**60.63**	**11.74**

	As at 31st March 2025	As at 31st March 2024

NOTE 13

CASH AND BANK ADVANCES	As at March 31st 2025	As at 31st March 2024
Cash on Hand	15.78	9.37
Balance with Banks		
-In Current Accounts	20.28	35.58
Total	36.07	44.95

NOTE 14

SHORT TERM LOANS AND ADVANCES	As at March 31st 2025	As at 31st March 2024
Advances to suppliers	9.05	16.21
Staff loan	2.74	4.29
Advance to Related Parties	76.72	21.37
Other Advances	596.65	151.56
Total	685.17	193.44

NOTE 15

Other Current assets	As at March 31st 2025	As at 31st March 2024
Balance with Revenue Authorities		
With GST	63.39	57.69
With Income Tax	55.06	
Provision for Income	18.76	
Recoverable from Employees	44.25	43.92
Consumable Inventory	185.69	103.36
Security Deposit	41.22	31.87
Prepaid Expenses	32.47	27.06
Total	440.84	263.90

NOTE 16

Revenue from operations	For the period ended 31st March 2025	For the period ended 31st March 2024
Sale of Service	1342.66	1554.03
F & B Sale	411.01	265.57
Other Operating Revenues	618.71	261.16
	2372.39	2080.76
Less: Interunit Business Support	(87.73)	(178.24)
Total	2284.65	1902.52

NOTE 17

Other Income	For the period ended 31st March 2025	For the period ended 31st March 2024
Miscellaneous income	30.46	22.85
Total	30.46	22.85

NOTE 18

Purchases	For the period ended 31st March 2025	For the period ended 31st March 2024
F & B Purchases		
Beverages	13.86	18.04
Consumables	79.14	70.08
Cooking Fuel (Conversion Cost)	23.14	36.27
Other Direct Exp	32.82	-
Total	148.96	124.39

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	As at 31st March 2025	As at 31st March 2024

NOTE 19

EMPLOYEE BENEFIT EXPENSE	**For the period ended 31st March 2025**	For the period ended 31st March 2024
Salaries and wages	492.93	399.08
Contributions to provident and other funds	53.80	39.59
Gratuity	3.63	-
Staff welfare expenses	5.12	8.64
Director Remuneration	24.09	81.63
Total	**579.56**	**528.93**

NOTE 20

Financial costs	**For the period ended 31st March 2025**	For the period ended 31st March 2024
Interest on Term Loans	56.88	72.80
Other Interest Exp	20.79	16.31
Total	**77.66**	**89.11**

NOTE 21

Other expenses	**For the period ended 31st March 2025**	**For the period ended 31st March 2024**
Adminstration & Selling Expenses		
Advertisement Expense	34.47	38.92
Auditors' remuneration*	-	-
- Statutory audit fee	3.00	2.30
Entertainment & Decorations	27.60	20.36
Fees and subscription	21.62	17.62
Freight	4.19	2.93
Housekeeping	59.19	53.55
Insurance	7.46	3.83
Legal and professional charge	82.94	80.71
Miscellaneous expenses	12.58	8.74
Donation and Charity	0.75	-
Penalties	2.69	3.97
Power and electricity	100.64	80.20
Prior Period Exp	8.52	19.47
Printing and stationery	11.42	8.65
Rates, fees and taxes	11.63	8.84
Written Off	-	
Round Off	0.33	-
Rent	147.08	106.99
Repairs and maintenance	-	-
- Building	19.41	13.61
- Machinery	19.44	21.22
- Others	17.79	14.35
Sales commission	137.51	134.62
Telephone expenses	2.07	1.67
Travelling and conveyance	15.16	23.40
	747.49	**665.97**
Total	**747.49**	**665.97**

***Breakup of Auditor's Remuneration (Excluding GST):**

Particulars	**For the period ended 31st March 2025**	**For the period ended 31st March 2024**
Statutory Audit Fee	3.00	2.30
Total	**3.00**	**2.30**

SHILPI SHARMA AND CO. Chartered Accountants FRN 0[illegible]442N

NOTE 22 **DEPRECIATION FOR THE 31.03.2025 AS PER COMPANIES ACT**

		GROSS BLOCK				DEPRECIATION (WDV Method)				NET BLOCK	
S.No	Particulars	Balance as on 01.04.2024	Additions	Adj/Deletion	Balance as on 31.03.2025	Opening 01.04.2024	For the Year	Deletion	upto 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
1	Computers & Accessories	147.77	4.50	3.24	149.04	50.66	61.02		111.68	37.35	97.12
2	Hotel Building	618.08	128.17	0.37	745.89	83.80	65.78		149.58	596.31	534.29
3	Hotel Equipment	122.89	0.11	0.14	122.85	88.24	15.69		103.94	18.91	34.64
4	Head Office	135.05			135.05	46.44	8.42		54.86	80.19	88.61
5	Hotel Furniture	236.01	5.42	14.25	227.18	119.55	36.47		156.02	71.16	116.46
6	Hotel Kitchen	109.91		0.18	109.73	99.82	2.86		102.68	7.05	10.09
7	Land	4.80			4.80	-			-	4.80	4.80
8	Office Equipment	142.65		1.87	140.79	51.57	16.43		68.00	72.79	91.09
9	Office Furniture	0.73	21.08		21.81	0.25	2.90		3.15	18.66	0.49
10	Vehicle	127.30	63.58		190.88	71.67	24.30		95.96	94.91	55.63
	TOTAL	**1645.20**	**222.86**	**20.04**	**1848.02**	**611.98**	**233.88**	-	**845.87**	**1002.15**	**1033.21**
11	Softwares	1.73			1.73	1.58	0.05		1.62	0.10	0.15
	TOTAL	**1.73**	-	-	**1.73**	**1.58**	**0.05**	-	**1.62**	**0.10**	**0.15**
13	Capital WIP	759.49	26.76	125.74	660.51	-			-	660.51	759.49
	TOTAL	**759.49**	**26.76**	**125.74**	**660.51**	-		-	-	**660.51**	**759.49**
	Grand Total	**2406.42**	**249.62**	**145.79**	**2510.25**	**613.56**	**233.93**	-	**847.49**	**1662.76**	**1792.86**
	Previous Year	988.68	1505.82	618.08	1876.41	198.28	-	-	198.28	1678.13	790.40

M/s Shilpi Sharma & Co.
Chartered Accountants
FRN : 021442N

CA Gaurav Garg
M No: 555552
Partner
UDIN: 25555552BMOMYI4516
PLACE: Delhi
DATE: 04.09.2025

For and on behalf of Board of Directors
LARISA HOTELS & RESORTS LIMITED

Priya Thakur
(Managing Director)
DIN: 07601688

Randhir Narayan
(Whole Time Director)
DIN: 01766216

Ranbir Rajwardhan
(CFO)
PAN: AELPJ5567N

Tushar Gupta
(Company Secretary)

Note No

23 Prior Period Items

During the year, the Company identified certain errors and omissions relating to previous financial years. In accordance with Accounting Standard (AS)-5 ***"Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies"***, the same have been adjusted and disclosed separately in the Statement of Profit and Loss.

The details are as under:

Particulars	Debit (₹)	Credit (₹)
Expenses Write Off	244	-
Rectification of Loan Figure HDFC Loan	71702.27	-
Rectification of Loan Figure Kotak Mahindra Bank	-	130167.68
Rectification of Advance Payment to suppliers	18031826.07	
Rectification of balance of Trade Payables		17121667.36
Net Prior Period Expense		851937.3

Net Effect on Current Year Profit and Loss A/c: 851937.30

The above adjustments pertain to earlier financial years but were identified in the current year. Major items include rectification of balances with banks, advances to suppliers, and trade payables The net effect is an expense of ₹8,51,937.30, which has been disclosed in the Statement of Profit and Loss. These adjustments do not have any continuing impact on the operations of the Company.

24 Related Party Transactions – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

24.1 The List of related parties and nature of their relationship as at March 31, 2025 is as below:

Related Party	Relation
Priya Thakur	Managing Director
Puneet Thakur	Past Director
Randhir Narayan	Whole Time Director
Ranbir Rajwardhan	Chief Financial Officer
Rajendra Kumar	Past Company Secretary
Tushar Gupta	Company Secretary
Larisa Home Pvt Ltd	Subsidiary
Le Trip LLP	Subsidiary
Go Foodingo Hospitality Private Limited	Subsidiary
Serenity Homes And Holidays Llp	Associate
Fusion Food Ventures Llp	Associate
Rubberband Commmunication Llp	Md As Partner
El Maiga Llp	Md As Partner

SHILPI SHARMA AND CO. ★ Chartered Accountants ★ FRN : 021442N

24.2 **Particulars of transaction with related parties during the period-**

(iv)	Transactions with Related parties		
Particulars	**Name of Related Parties**	**For the Period ending 31st March 2025**	**For the Period ending 31st March 2024**
Salary-KMP (other than Director)	Thushar Gupta	-	-
	Ranbir Rajwardhan	10.54	-
	Rajendra Kumar	3.53	-
Director Renumeration	Priya Thakur	12.12	36.00
	Randhir Narayan	14.66	-
	Puneet Thakur	14.02	21.35
Loans and Advances Received During the Year.	**Priya Thakur**		
	Opening Balance	246.80	247.80
	Add:-Loan received during the yea	154.77	58.00
	Add:-Interest on Unsecured Loan	-	-
	Less:-Loan paid during the year	368.20	59.00
	Closing Balance	**33.37**	**246.80**
	Puneet Thakur		
	Opening Balance	1.46	2.64
	Add:-Loan received during the yea	1.50	3.09
	Add:-Interest on Unsecured Loan	-	-
	Less:-Loan paid during the year	2.96	4.27
	Closing Balance	-	**1.46**
	Larisa Homes PVT LTD		
	Opening Balance	(18.69)	-
	Add:-Loan received during the yea	2.00	36.00
	Add:-Interest on Unsecured Loan	-	-
	Less:-Loan paid during the year	50.60	54.68
	Closing Balance	**(67.29)**	**(18.69)**
	LE Trip Llp		
	Opening Balance	149.75	23.25
	Add:-Loan received during the yea	2.60	159.50
	Add:-Interest on Unsecured Loan	-	-
	Less:-Loan paid during the year	159.10	33.00
	Closing Balance	**(6.75)**	**149.75**
Loans and Advances Given During the Year.	**Rubberbandd Comunications LLP**		
	Opening Balance	2.69	2.69
	Add:-Loan given during the year	-	-
	Less:-Loan payment recieved duri	-	
	Closing Balance	**2.69**	**2.69**

(v)	Outstanding Balances as at the year end		
Particulars	**Name of Related Parties**	**For the Period ending 31st March 2025**	**For the Period ending 31st March 2024**
Loan and Advances Payable	Priya Thakur	33.37	246.80
	Puneet Thakur	-	1.46
	Larisa Homes PVT LTD	(67.29)	(18.69)
	LE Trip Llp	(6.75)	149.75
	Anya Ghorawat	11.60	
Loans and Advances	Rubberbandd Comunications LLP	2.69	2.69
Loan and Advances recivables			
Outstanding Balances for Director's Renumeration	Priya Thakur	-	-
	Randhir Narayan	2.69	-
	Puneet Thakur	-	-
Outstanding Balances Salary-KMP (other than Director)	Thushar Gupta	-	-
	Ranbir Rajwardhan	2.01	-
	Rajendra Kumar	-	-

SHILPI SHARMA AND CO
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Chartered Accountants

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

26 **Disclosure on significant ratios**

Particulars	For the Period ending 31st March 2025	For the Period ending 31st March 2024	Variation (%)
Current Ratio	2.27	1.74	30%
Debt-Equity Ratio,	0.15	0.25	-42%
Debt Service Coverage Ratio	10.80	6.80	59%
Return on Equity Ratio*	0.15	0.41	-63%
Inventory turnover ratio	-	-	
Trade Receivables turnover ratio	63.14	167.05	-62%
Trade payables turnover ratio	1.70	1.77	-4%
Net capital turnover ratio	3.34	8.67	-62%
Net profit ratio	0.18	0.11	70%
Return on Investment*	-	-	0%
Return on Capital employed*	0.13	0.33	-59%

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NOTE: 27: Earning Per Share (EPS)

Particluars	For the Period ending 31st March 2025	For the Period ending 31st March 2024
Net Profit after tax available for equity shareholders (₹) (A)	**4,08,83,962.49**	**2,00,59,429.47**
Opening Number of Shares	5,500.00	5,000.00
Shares after Shate split(1:10)	55,000.00	
Add:- Private Placement during the period	4,266.00	500.00
Total number of equity shares outstanding at the end of the year	59,266.00	5,500.00
Weighted average shares used for computing basic EPS	56,409.50	5,500.00
Weighted Average number of equity shares used as denominator for calculating EPS (B)	**56,409.50**	**5,500.00**
Add: Effect of dilutive rights under CCP's	-	-
Add: Effect of dilutive rights under CCD's	-	-
Weighted average shares used for computing dilutive EPS (C)	**56,409.50**	**5,500.00**
Basic earnings per share (A)/(B) (₹)	**724.77**	**3,647.17**
Dilutive earnings per share (A)/(C) (₹)	**724.77**	**3,647.17**

NOTE: 28: Contingent Liability & Capital Commitments

Contingent Liability

1. Income Tax Matters

-The Company has received demands and notices under the Income-tax Act, 1961, which are under appeal/consideration.

.-Assessment Year 2024-25

Demand u/s 143(1)(a): ₹ 2,86,600 plus interest of ₹ 17,196 (under dispute).

Notices issued u/s 144B, 143(2) and 142(1) in respect of A.Y. 2024-25 are pending before the tax authorities and the financial impact, if any, is presently unascertainable.

-Assessment Year 2021-22

Notice u/s 143(1)(a) (DIN: EFL/2122/G22/ITR0002392365) dated 03-Aug-2022 – under review.

Total quantified disputed demand disclosed: ₹ 2.87 lakhs (plus interest of ₹ 0.17 lakhs)

2. TDS Matters

Intimations received relating to short deduction/non-payment of TDS for the following years:

Financial Year	Default (₹)
2018-19	17400
2019-20	94670
2020-21	450
2021-22	14200
2022-23	64770
2023-24	53630
2024-25	3980

Total defaults disclosed as contingent liability: ₹ 2.49 lakhs

3. GST Matters

As at the reporting date, there are no outstanding litigations under the Goods and Services Tax laws.

Management's Assessment

The Company has filed appeals/objections or is in the process of responding to the above notices. Based on legal advice and internal assessment, the management believes that there is a reasonable chance of success in the appeals and accordingly no provision is considered necessary in the standalone financial statements.

NOTE: 29 Segment Reporting

The geograpical segment of the comnpany is the primary the reporting segment ie operating in India and the business segment is the secondary segment.

NOTE: 30 : Immovable Property Not Held In Company's Name

All immovable properties utilized by the Company are held under duly executed lease agreements in favor of the Company. Accordingly, there are no immovable properties whose title deeds are not held in the name of the Company, and no further disclosure is required under this clause.

SHILPI SHARMA & CO. FRN 027442N

Note: 31: Details Of Benami Property

In accordance with the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, the Company confirms that there are **no proceedings initiated or pending** against the Company for holding any benami property during the financial year.

Note : 32: Registration Of Charges or Satisfaction with Registrar of Companies

The Company has ensured that all charges and satisfactions have been registered with the Registrar of Companies (ROC) within the statutory perioc

Note : 33: Undisclosed Income

The Company has not surrendered or disclosed any income during the year in the tax assessments under any ongoing tax proceedings that was not recorded in the books of accounts.

Note : 34: Details of Crypto / Virtual Currency

The Company has not traded or invested in any cryptocurrency or virtual currency during the financial year.

Note : 35: Leases: Operating Lease Arrangement (AS-19):

Particulars	March 31, 2025	March 31, 2024
Lease rent charged to statement of profit and loss	147.08	106.99

Future minimum lease payments operating leases are as follows:

Particulars	Amount
Not Later Than 1 Year	225.44
Later than one year and not later than five years	802.81
Later than five years	869.10

Per our annexed report of even date
M/s Shilpi Sharma & Co.
Chartered Accountants
FRN : 021442N

SHILPI SHARMA AND CO. FRN 021442N Chartered Accountants

CA Gaurav Garg
M No: 555552
Partner
UDIN: 25555552BMOMYI4516
PLACE: Delhi
DATE: 04.09.2025

For and on behalf of Board of Directors
LARISA HOTELS & RESORTS LIMITED

Priya Thakur	**Randhir Narayan**
(Managing Director)	(Whole Time Director)
DIN: 07601688	DIN: 01766216
Ranbir Rajwardhan	**Tushar Gupta**
(CFO)	(Company Secretary)
PAN: AELPJ5567N	