

INDEPENDENT AUDITOR'S REPORT

To the Members of
Inversion Advisory Services Private Limited

Report on the standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Inversion Advisory Services Private Limited, which comprises the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31 March 2022, its financial performance and its cash flows for the year ended on that date.

Basis for opinion

3. 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 on the financial statements.

Other Information

4. 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.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of management for the financial statements

5. 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibility for the audit of the financial statements

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i. 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.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. 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.
 - v. 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.
9. We communicate with 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

10. The Company is a Private Limited Company having a paid up capital and reserves not more than one crore rupees and does not have total borrowings exceeding one crore rupees from any bank or financial institution at any time during the financial year and does not have a total revenue exceeding ten crores rupees, therefore it is not covered by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act.
11. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report to the extent applicable, that,
- i. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - ii. 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;
 - iii. the financial statements dealt with this report are in agreement with the books of account ;
 - iv. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - v. on the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;



- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable on the Company.
12. 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, we report as under:
- i. The Company does not have any pending litigations which will impact its financial position in its Financial Statements.
 - 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. The management has represented to us that no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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. Based on such audit procedures, considered reasonable and appropriate, adopted by us, nothing has come to our notice indicating that such representation contains any material misstatement.
 - v. The management has also represented to us that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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. Based on such audit procedures, considered reasonable and appropriate, adopted by us, nothing has come to our notice indicating that such representation contains any material misstatement.
 - vi. The Company has not declared or paid any dividend during the year ended on 31 March 2022.

FOR ROHIT SURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: C12259N



ROHIT SURI
PROPRIETOR
M.NO.091064

Date: September 29, 2022
Place: New Delhi

UDIN: 22091064BAJYZW2244



INVERSION ADVISORY SERVICES PRIVATE LIMITED
(FORMERLY KNOWN AS SQUARE ROOT HOSPITALITIES PRIVATE LIMITED)

Balance Sheet

as at 31 March 2022

CIN: U55101DL2006PTC153502

(Currency : Indian Rupees in thousands)

Particulars	Note	As at 31 March	
		2022	2021
EQUITY AND LIABILITIES			
I Shareholder's Fund			
a) Share capital	3	38,900.00	38,900.00
b) Reserves and surplus	4	(69,494.74)	(67,614.89)
Total Shareholder's fund		(30,594.74)	(28,714.89)
II Liabilities			
1 Non-Current liabilities			
a) Long Term Borrowings	5	34,400.00	34,400.00
b) Long Term Provisions	6	181.64	131.24
Total Non-Current Liabilities		34,581.64	34,531.24
2 Current liabilities			
a) Trade Payable	7	-	253.86
b) Other current liabilities	8	206.62	268.60
c) Short Term Provisions	9	-	5.25
Total Current Liabilities		206.62	527.71
Total Equity and Liabilities		4,193.52	6,344.06
ASSETS			
I Non-current assets			
a) Plant Property & Equipments and Intangible Assets			
i) Plant, Property and Equipments	10	68.23	879.58
b) Deferred Tax Assets	11	1,269.15	1,266.90
c) Long-term loans and advances	12	490.70	1,014.78
d) Other Non Current Assets	13	106.21	169.02
Total non-current assets		1,934.34	3,330.28
II Current assets			
a) Inventories	14	415.19	562.86
b) Trade Receivables	15	129.60	2.06
c) Cash and Cash Equivalents	16	1,686.55	1,912.33
d) Other Current Assets	17	27.84	536.53
Total current assets		2,259.18	3,013.78
Total assets		4,193.52	6,344.06

Significant accounting policies and notes to the financial statements

1-29

As per our report of even date attached

For **Rohit Suri & Associates**

Chartered Accountants

Firm Registration No.: 012259N

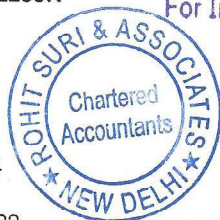
CA Rohit Suri

Proprietor

Membership No. : 091064

New Delhi

Date: 29th September 2022



For and on behalf of Board of Directors of

Inversion Advisory Services Private Limited

(Formerly Known as Square Root Hospitalities Advisory Services Pvt. Ltd.)

Avantika Gupta

Director

DIN:-03271581

Director/Authorised Signatory

Anushav Gupta

Director

DIN:-03271575

Director/Authorised Signatory

INVERSION ADVISORY SERVICES PRIVATE LIMITED
(FORMERLY KNOWN AS SQUARE ROOT HOSPITALITIES PRIVATE LIMITED)

Statement of Profit and Loss
for the year ended on 31st March 2022
CIN: U55101DL2006PTC153502
(Currency : Indian Rupees in thousands)

Particulars	Note	For the year ended 31 March	
		2022	2021
I Income			
Revenue from operations	18	482.54	1,543.50
Other income	19	73.84	520.31
Total income		556.38	2,063.81
II Expenses			
Cost of Material Consumed	20	147.66	1,054.66
Employee Benefit Expenses	21	1,172.92	1,721.92
Depreciation	10	75.75	1,211.44
Other expenses	22	1,388.59	9,804.28
Total expenses		2,784.92	13,792.30
III Profit/(Loss) before tax		(2,228.54)	(11,728.49)
IV Income tax expense			
Current tax		-	4.20
Prior Period Tax Expenses		(346.42)	-
Deferred tax charge/(credit)		(2.25)	784.76
Total tax expense		(348.68)	788.96
V Profit/(Loss) for the year		(1,879.86)	(12,517.45)
VI Earnings per equity share [nominal value of share Rs. 10]	23		
Basic and diluted		(0.48)	(3.22)
Significant accounting policies and notes to the financial statements		1-29	

As per our report of even date attached

For **Rohit Suri & Associates**

Chartered Accountants

Firm Registration No.: 012259N

CA Rohit Suri

Proprietor

Membership No. : 091064

New Delhi

Date: 29th September 2022



For and on behalf of Board of Directors of

Inversion Advisory Services Private Limited

(Formerly Known as Square Root Hospitalities Private Limited)

For Inversion Advisory Services Pvt. Ltd. For Inversion Advisory Services Pvt. Ltd.

Avantika Gupta

Director

DIN:-03271581

Director/Authorised Signatory

Anuphav Gupta

Director

DIN:-03271575

Director/Authorised Signatory