

Independent Auditor's Report

To the members of Inversion Advisory Services Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Inversion Advisory Services Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, the statement of profit or loss, the cash flow statement and notes to the financial statements including a summary of significant accounting policies and other explanatory information (henceforth "the Financial Statements").
2. In our opinion and to the best of information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 state of affairs of the Company and its financial performance for the year then ended.

Basis of opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Act, and other rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that 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 are responsible for other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of auditor's report.
5. Our audit on the Financial Statements does not cover the other information and do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information 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. If based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's responsibility for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, the financial performance and the cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and irregularities; selection and application of appropriate accounting policies; making judgements 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 and error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but do so.

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

Auditor's responsibilities for the audit of Financial Statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.
 - a) 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.
 - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for



the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - d) Conclude on the appropriateness of the 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.
 - e) 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.
10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

13. We are of the opinion that 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 Act is not applicable to the Company.
14. 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 and the statement of profit and loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable on the Company.
15. 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:
- a) The Company does not have any pending litigations which will impact its financial position in its Financial Statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) 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.
 - e) 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.

- f) The Company has not declared or paid any dividend during the year.
- g) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts, featuring an audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of audit trail feature being tampered with.

FOR ROHIT SURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 012259N



CA ROHIT SURI
PROPRIETOR
M.NO.091064
Date: June 14, 2024
Place: New Delhi



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

Balance Sheet

as at 31 March 2024

CIN: U55101DL2006PTC153502

(Amount INR in thousands)

Particulars	Note	As at 31 March	
		2024	2023
EQUITY AND LIABILITIES			
I Shareholder's Fund			
a) Share capital	3	38,900.00	38,900.00
b) Reserves and surplus	4	(54,543.61)	(69,646.66)
Total Shareholder's fund		(15,643.61)	(30,746.66)
II Liabilities			
1 Non-Current liabilities			
a) Long Term Borrowings	5	500,000.00	534,400.00
b) Long Term Provisions	6	348.83	271.01
Total Non-Current Liabilities		500,348.83	534,671.01
2 Current liabilities			
a) Trade Payables	7	5.90	-
b) Other current liabilities	8	564.46	204.25
Total Current Liabilities		570.36	204.25
Total Equity and Liabilities		485,275.58	504,128.60
ASSETS			
I Non-current assets			
a) Plant, Property and Equipments	9	15.87	34.68
b) Non-current Investments	10	466,423.61	500,000.00
c) Deferred Tax Assets	11	10,428.19	1,127.81
d) Long-term loans and advances	12	570.68	632.21
Total non-current assets		477,438.35	501,794.70
II Current assets			
a) Trade Receivables	13	2,214.00	324.00
b) Cash and Cash Equivalents	14	5,570.56	1,971.96
c) Other Current Assets	15	52.67	37.94
Total current assets		7,837.23	2,333.90
Total assets		485,275.58	504,128.60

Significant accounting policies and notes to the financial statements

1-27

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: 14.06.2024



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

Anubhav Gupta

Director

DIN:-03271575

Director/Authorised Signatory

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

Statement of Profit and Loss
for the year ended on 31st March 2024
CIN: U55101DL2006PTC153502

(Amount INR in thousands)

Particulars	Note	For the year ended 31 March	
		2024	2023
I Income			
Revenue from operations	16	5,505.00	1,384.15
Other income	17	2,575.89	697.44
Total income		8,080.89	2,081.59
II Expenses			
Cost of Material Consumed	18	-	415.19
Employee Benefit Expenses	19	1,681.07	1,386.27
Depreciation	9	10.16	33.60
Other expenses	20	144.80	257.10
Total expenses		1,836.03	2,092.16
III Profit before tax		6,244.86	(10.57)
IV Income tax expense			
Current tax		-	-
MAT Entitlement Written Off		442.20	-
Prior Period Expenses		-	-
Deferred tax charge/(credit)		(9,300.39)	141.34
Total tax expense		(8,858.19)	141.34
V Profit for the year		15,103.05	(151.92)
VI Earnings per equity share [nominal value of share Rs. 10]	21		
Basic and diluted		3.88	(0.04)
Significant accounting policies and notes to the financial statements		1-27	

As per our report of even date attached

For **Rohit Suri & Associates**

Chartered Accountants

Firm Registration No.: 012259N

Rohit Suri

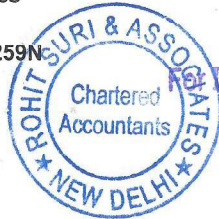
CA Rohit Suri

Proprietor

Membership No. : 091064

New Delhi

Date: 14.06.2024



For and on behalf of Board of Directors of

Inversion Advisory Services Private Limited

(Formerly Known as Square Root Hospitalities Private Limited)

Avantika Gupta

Avantika Gupta

Director

DIN:-03271581

Anubhav Gupta

Anubhav Gupta

Director

DIN:-03271575

Director/Authorised Signatory

Director/Authorised Signatory