

31st May, 2023

To,
BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code(s): 973425, 973426, 973427, 973428

Dear Sir,

Sub: Outcome of the Board Meeting

With reference to our letters dated 08th February, 2023, 14th February, 2023, and 19th May, 2023, and pursuant to Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), we hereby inform you that the Board of Directors of the Company, at its meeting commenced at, i.e., 30th May, 2023, has considered and approved the unaudited financial results prepared in accordance with the Indian Accounting Standards (IND-AS) along with the necessary Limited Review report for the quarter and nine months ended 31st December, 2022, as per Regulation 52 of the Listing Regulations.

However, we deeply regret to inform BSE Limited that, as per our intimation on 19th May, 2023, we were unable to hold the scheduled Board Meeting on 29th May, 2023. The reason for this unfortunate delay was our failure to prepare the Unaudited financial results for the quarter and nine months ended 31st December, 2022, in accordance with the Indian Accounting Standards (IND-AS), along with the necessary Limited Review report, as per Regulation 52 of the Listing Regulations.

Furthermore, in our intimation to BSE Limited on 19th May 2023, we had informed that the Board Meeting would be held to consider and approve the Annual Audited Financial results of the Company for the year and quarter ended 31st March, 2023, among other matters, on 30th May, 2023. However, we were unable to prepare the Annual Audited Financial Results for the year and quarter ended 31st March, 2023, under IND-AS.

In light of the aforementioned situation, the Board of Directors has decided to approve the Unaudited Financial Results for the quarter and nine months ended 31st December, 2022, in accordance with the Indian Accounting Standards (IND-AS), along with the necessary Limited Review report, as per Regulation 52 of the Listing Regulations.

However, we would like to inform you that we require additional time of couple of days to adopt and submit the Annual Audited Financial results of the Company for the year and quarter ended 31st March, 2023.

Please be assured that we are working diligently to expedite the preparation of the Annual Audited financial results. Our finance and audit teams are working in tandem to address the outstanding matters and complete the required documentation as soon as possible.

We understand the criticality of this matter and assure you that we are taking all necessary steps to ensure timely compliance with the Listing Regulations. We will communicate the revised date of the rescheduled Board Meeting at the earliest opportunity.

We will ensure that the necessary steps are taken to meet our regulatory obligations and provide the required reports to BSE Limited promptly.

We apologize for any inconvenience caused by the rescheduling of the Board Meeting and appreciate your understanding in this matter.

A copy of the said Financial Results and the disclosure pursuant to Regulations 52(4) of the Listing Regulations for the quarter and nine months ended 31st March, 2023, is also enclosed herewith.

The aforesaid information/documents are also available on the website of the Company <https://www.netscribes.com/>

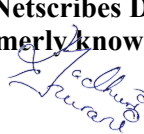
The meeting of the Board of Directors commenced at 11.30 PM on 30th May, 2023 and concluded at 03.40 AM on 31st May, 2023

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

**For Netscribes Data & Insights Private Limited
(Formerly known as NS Oxymoron Advisors Private Limited),**



Madhuri Jhurani
Compliance Officer

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s. Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Office No. 504, 5th Floor
Lodha Supremus, Lower Parel
Mumbai – 400 013

1. We have reviewed the unaudited financial results of Netscribes Data & Insights Private Limited (formerly known as NS Oxymoron Advisors Private Limited) (the “Company”) for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and nine months period ended December 31, 2022’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2021 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 4 to the Statement, regarding the Scheme of merger by absorption (the “Scheme”) between the Company and Netscribes (India) Private Limited and their respective shareholders and creditors, which has been approved by the National Company Law Tribunal vide its Order dated December 2, 2022, with effect from the appointed date of September 6, 2021 (the ‘appointed date’). The accounting treatment pursuant to the Scheme has been given effect to from the appointed date in accordance with the ‘Pooling of Interests’ method laid down under Accounting Standard (AS) 14 ‘Accounting for Amalgamations’ as prescribed in the Scheme. Our conclusion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review Report
Page 2 of 2

6. (a) The financial results of the Company for the quarter ended September 30, 2022 and quarter and nine months period ended December 31, 2021 prepared in accordance with the Companies (Accounting Standards) Rules, 2021, were reviewed by another firm of chartered accountants who issued their unmodified conclusion on those financial results, vide their reports dated November 14, 2022 and February 14, 2022, respectively.

(b) The financial statements of the Company for the year ended March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 were audited by another firm of Chartered Accountants, who issued an unmodified opinion on those financial statements vide their report dated May 27, 2022.

(c) We were neither engaged to review, nor have we reviewed the comparative figures of the financial results including the reconciliation to the Total Comprehensive Income for the quarter ended September 30, 2022 and quarter and nine months period ended December 31, 2021, and previous year ended March 31, 2022, and reconciliation of its equity for the previous year ended March 31, 2022 and accordingly, we do not express any conclusion on the financial results for the quarter ended September 30, 2022, quarter and nine months period ended December 31, 2021 and previous year ended March 31, 2022. As set out in Note 4 to the Statement, these figures have been furnished by the Management.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

ALI
AKBAR

Digitally signed
by ALI AKBAR
Date: 2023.05.31
03:37:07 +05'30'

Ali Akbar
Partner
Membership Number: 117839
UDIN: 23117839BGSNGZ9153

Place: Mumbai
Date: May 31, 2023

(Rs. in Lakhs, except specifically mentioned)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2022							
Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Income						
	Revenue from operations	3,331.31	3,260.01	3,426.50	10,178.33	4,452.44	8,060.32
	Other income	29.50	43.98	104.52	79.02	133.70	145.13
	Other Gains / (Losses) - Net	93.22	248.65	56.46	350.95	22.87	466.95
	Total Income	3,454.03	3,552.64	3,587.48	10,608.30	4,609.01	8,672.40
II	Expenses						
	Employee benefits expense	1,456.94	1,411.18	1,487.33	4,235.70	1,938.20	3,764.46
	Finance costs	539.72	539.46	730.33	1,709.06	954.00	1,673.45
	Depreciation and amortization expense	127.79	120.08	150.05	369.68	185.35	344.48
	Other expenses	617.62	744.01	561.62	2,080.93	781.37	1,393.41
	Total Expenses	2,742.07	2,814.73	2,929.33	8,395.37	3,858.92	7,175.50
III	Profit before tax (I-II)	711.96	737.91	658.15	2,212.93	750.09	1,496.90
IV	Tax Expense						
	Income Tax:						
	Current tax	178.39	184.89	189.12	554.46	215.56	430.13
	Tax impact of earlier years	-	0.17	-	0.17	-	(22.90)
	Deferred tax	6.31	6.50	39.10	19.51	44.96	89.29
	Total Tax Expense	184.70	191.56	228.22	574.14	260.52	496.52
V	Profit for the year/period (III-IV)	527.26	546.35	429.93	1,638.78	489.57	1,000.38
VI	Other Comprehensive Income (Net of tax)						
	(i) Items that will not be reclassified to Statement of profit and loss						
	Remeasurements of Defined Benefit Plans	(3.06)	(3.06)	(1.35)	(9.17)	(2.69)	(4.04)
	Total Other Comprehensive Income (Net of Tax)	(3.06)	(3.06)	(1.35)	(9.17)	(2.69)	(4.04)
VII	Total Comprehensive Income for the Year / Period (V+VI)	524.20	543.29	428.58	1,629.62	486.88	996.34
VIII	Paid Up Equity Share Capital (Face Value of Rs. 10 each)	2.01	2.01	2.01	2.01	2.01	2.01
IX	Other Equity						(6,340.03)
X	Earnings per share						
	(Not annualised for the Quarter and Nine Month period)						
	Basic (In Rs.)	2,622.80	2,717.74	2,138.63	8,151.92	2,435.30	4,976.25
	Diluted (In Rs.)	2,612.15	2,706.70	2,129.94	8,118.81	2,425.41	4,956.04

Notes:

- The Unaudited Standalone Financial results for the quarter and nine months period ended December 31, 2022 have been reviewed and approved by the Board of Directors at their meeting commenced on May 30, 2023. The Statutory Auditors have carried out a limited review of the results for the nine months period ended December 31, 2022 and expressed an unmodified conclusion on the aforesaid results.
- The unaudited standalone financial results have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). These results have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, 2013 read with the relevant rules issued here under (Ind AS) and other accounting principles generally accepted in India.
- The Company has adopted Ind AS with effect from April 01, 2022 (with Ind AS transition date of April 1, 2021) and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- During the Financial year 2021-22, the application for the scheme of merger by absorption ("the Scheme") of Netscribes (India) Private Limited with the Company and their respective shareholders and creditors was filed with the National Company Law Tribunal, Mumbai bench ("NCLT, Mumbai") with appointed date as September 6, 2021 (the 'appointed date'). The Scheme was approved by the NCLT, Mumbai on December 13, 2022, which became effective on December 31, 2022 upon its filing with the Registrar of Companies, Mumbai. Pursuant to which, Netscribes (India) Private Limited has been amalgamated with the Company from the appointed date of September 6, 2021. The accounting treatment pursuant to the Scheme has been given effect to from the appointed date in accordance with the 'Pooling of Interests' method laid down under Accounting Standard (AS) 14 'Accounting for Amalgamations' as prescribed in the Scheme. Since Ind AS is adopted by the Company (Refer note 3 above), the figures for the quarter ended September 30, 2022, quarter and nine months period ended December 31, 2021 and year end March 31, 2022, have been restated to give effect to the Scheme. The amalgamation has resulted in recognition of negative Capital Reserve of Rs. 15,722 lakhs as at the appointed date.
- Reconciliation between Standalone financial results as reported under erstwhile Indian GAAP (referred to as 'GAAP') and Ind AS are summarised as below:**
(Rs. in Lakhs, except specifically mentioned)

Nature of Adjustments	For the Quarter ended September 30, 2022	For the Quarter Ended December 31, 2021	For Nine Months ended December 31, 2021	For the year ended March 31, 2022
Net Profit as per previous GAAP	(704.35)	(1,304.49)	(2,258.66)	(3,047.09)
Merger Impact on Profit	1,227.16	1,388.25	1,924.66	3,181.47
Effect of Leases accounting as per IND AS 116	2.22	7.51	8.74	6.72
Effect of recognising financial liabilities at amortised cost	25.01	528.14	1,260.45	1,275.34
Effect of Fair value of Equity Instruments	6.79	(0.04)	(0.04)	23.89
Others	(1.60)	(5.71)	(7.41)	(35.99)
Tax on Above	(8.88)	(183.73)	(438.17)	(423.06)
Net Profit as per IND AS	546.35	429.93	489.57	1,000.38
Other Comprehensive Income (Net of Tax)	(3.06)	(1.35)	(2.69)	(4.04)
Total Comprehensive Income as per Ind AS	543.29	428.58	486.88	996.34

- Other Comprehensive Income includes impact of re-measurement gains/losses on actuarial valuation of post-employment defined benefits.
- In accordance with the requirements of Ind AS 108 "Operating segments" on Segment Reporting, the Company has determined its business segment as "Research and related services". Since entire portion of the company's business is from Research and related services, there are no other reportable business segments.
- Refer Annexure 1 for the Disclosure Pursuant to Regulation 52(4) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended).
- Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with the current period.

For and on behalf of the board
Netscribes Data & Insights Private Limited
CIN: U74110MH2008PTC182827

SOURAV MUKHERJEE
Digitally signed by SOURAV MUKHERJEE
Date: 2023.05.31 03:15:44 +05'30'

Sourav Mukherjee
Director
DIN: 00085678
Place : Mumbai
Date : May 31, 2023

ALI AKBAR
Digitally signed by ALI AKBAR
Date: 2023.05.31 03:36:20 +05'30'

Annexure-1:
Disclosure Pursuant to Regulation 52(4) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended) :
(Rs. in Lakhs, except specifically mentioned)

	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Debenture Redemption Reserve	-	-	-	-	-	-
Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital redemption reserve	48.95	48.95	48.95	48.95	48.95	48.95
Net Worth	(4,708.31)	(5,232.54)	(6,855.41)	(4,708.31)	(6,855.41)	(6,338.01)
Debt-Equity Ratio (in times)	(2.85)	(2.57)	(2.64)	(2.85)	(2.64)	(2.85)
Debt Service Coverage Ratio (DSCR) (in times) (Refer note (c) below)	2.23	2.22	1.79	0.60	1.70	1.82
Interest Service Coverage Ratio (ISCR) (in times) (Refer note (c) below)	2.58	2.58	2.10	2.50	1.97	2.12
Current Ratio (in times)	2.93	3.44	1.01	2.93	1.01	1.84
Long term debt to working capital (in times)	2.00	2.17	3.97	2.00	3.97	1.80
Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
Current Liability Ratio (in times)	0.19	0.15	0.35	0.19	0.35	0.33
Total Debts to Total Assets (in times)	1.26	1.29	1.26	1.26	1.26	1.29
Debtors Turnover (in times) (Refer note (c) below)	1.33	1.10	1.93	4.00	4.08	6.38
Inventory Turnover (in times) (Refer note (b) below)	NA	NA	NA	NA	NA	NA
Operating Margin (%)	41%	43%	45%	42%	42%	44%
Net Profit Margin (%)	16%	17%	13%	16%	11%	12%
Security Coverage Ratio (Refer note (d) below)	0.77	0.76	0.78	0.77	0.78	0.77
Credit rating of Secured Redeemable Non Convertible Debentures (Long term) (Rated by - CARE Ratings)	CARE BBB-Stable	CARE BBB-Stable	CARE BBB-Stable	CARE BBB-Stable	CARE BBB-Stable	CARE BBB-Stable

Note:

- (a) In case information is not applicable, NA is mentioned
(b) Inventory Turnover ratio is not applicable as the company is in the business of rendering services and does not hold any inventory
(c) Profit and loss figures considered under these ratios are not annualised
(d) The Company's Promoter has pledged their shares held in Netscribes Data & Insights Private Limited to the debenture trustee as part of the collateral security for the Secured Redeemable Non Convertible Debentures(NCDs). While these pledged shares have not been factored into the security cover ratio calculation within this statement. As assessed by management, incorporating the fair market value of these pledged shares would result in a higher security cover ratio, surpassing the required minimum threshold of 1.

Formulae for Computation of the Ratios:

- Debt Equity Ratio : Borrowings (Current + Non-current)/(Equity Share capital+Other Equity)
- Debt Service Coverage Ratio : (Profit after tax+Interest on Borrowings+Depreciation and amortisation expense+Expected credit loss allowance (net of reversals)-Liabilities no longer required written back)/(Interest on Borrowings+Principle Repayments)
- Interest Service Coverage Ratio : (Profit before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings
- Current Ratio : Total current assets/Total current liabilities
- Long term debt to working capital : Non-current borrowings (including Current maturities & Interest accrued on non current borrowings)/(Total current assets-Total current liabilities(excluding current maturities of non current borrowings))
- Bad debt to Account Receivable ratio : Bad Debt/ Account Receivable
- Current Liability Ratio : Total current liabilities/Total liabilities
- Total Debts to Total Assets : (Total Borrowings (Non-current and current) + Interest accrued on borrowings) /Total Assets
- Debtors Turnover : Revenue from operations for the period ended/ Average trade receivables
- Operating Margin : (Profit/(loss) before tax + Finance Costs+ Depreciation and amortization expenses)/Revenue from operations
- Net Profit Margin : Profit/(loss) for the period/Revenue from operations
- Net Worth : Equity share capital+Other equity (excluding debenture redemption reserve and Equity component in Non Convertible Debentures)
- Exclusive Security Cover(Asset) : Value of Asset having exclusive charge /.(Outstanding Debt + Interest Accrued)