

# L. N. KALANI & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No. 119040W

Membership No. F-106179

Review Report

To,

The Board of Directors,

NS Oxymoron Advisors Private Limited,

Flat No, 2,-A-Wing, 2<sup>nd</sup> Floor, Llyods Gardens,

Apasaheb Marathe Marg,

Prabhadevi, Mumbai 400025.

1. We have reviewed the standalone unaudited financial results of NS Oxymoron Advisors Private Limited (the "Company"), for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021 which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2021, the standalone balance sheet as on date and statement of standalone cash flows for the period from April 01, 2021 to September 30, 2021 (the Statement). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation 2015') which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard specified under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than

an audit conducted in accordance with Standards on Auditing and consequently,



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does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards specified under section 133 of the Companies Act 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative unaudited financial results of the Company for the quarter ended June 30, 2021 included in this Statement had been prepared and reviewed by the management. The figures for the quarter ended September 30, 2021 are the balancing figures between reviewed figures of half year ended September 30, 2021 and management certified figured for the quarter ended June 30, 2021. The same were neither reviewed nor audited by the auditors.

For L N Kalani and Co  
Chartered Accountants  
(Firm Registration No.119040W)



(Lakhi Naraindas Kalani)  
Proprietor

Membership No. 106179

UDIN: 2106179 AAAACO 8197

Place: Mumbai

Date: 11/11/2021

## NS Oxymoron Advisors Private Limited

CIN: U74900MH2008PTC182827

Flat No 2, A Wing, 2nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi Mumbai MH 400025

Contact: 022-40987600, E-mail: finance@netscribes.com, Website: www.oxymoronadvisors.com

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	Quarter Ended			Six Months Ended		Amount in INR
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>REVENUE</b>						
Revenue from operations	-	-	-	-	-	-
Other income	46,438	-	-	46,438	-	-
<b>Total Revenue</b>	<b>46,438</b>	<b>-</b>	<b>-</b>	<b>46,438</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>						
Employee benefits expense	-	-	-	-	-	-
Finance costs	22,671,367	-	-	22,671,367	-	-
Depreciation and amortization expense	-	-	-	-	-	-
Other expenses	72,920,591	8,080	5,005	72,928,670	7,365	27,508
<b>Total expenses</b>	<b>95,591,958</b>	<b>8,080</b>	<b>5,005</b>	<b>95,600,037</b>	<b>7,365</b>	<b>27,508</b>
<b>Profit / (Loss) before tax</b>	<b>(95,545,520)</b>	<b>(8,080)</b>	<b>(5,005)</b>	<b>(95,553,599)</b>	<b>(7,365)</b>	<b>(27,508)</b>
Income Tax:						
Current tax	-	-	-	-	-	-
Tax impact of earlier years	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
<b>Profit / (Loss) for the year</b>	<b>(95,545,520)</b>	<b>(8,080)</b>	<b>(5,005)</b>	<b>(95,553,599)</b>	<b>(7,365)</b>	<b>(27,508)</b>
Earnings per share: (Rs. Per Equity share of Rs. 10 each)						
Basic and Diluted	(9,555)	(1)	(1)	(9,555)	(1)	(3)



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Standalone Balance Sheet Particulars	Amount in INR	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	-	-
b) Capital Work-in-progress	-	-
c) Right-of-Use Assets	-	-
d) Other Intangible Assets	-	-
e) Intangible Assets Under Development	-	-
f) Financial Assets	-	-
(i) Investments	1,700,058,190	-
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
g) Non-Current Tax Assets (Net)	-	-
h) Other Non-Current Assets	-	-
<b>Total Non-Current Assets</b>	<b>1,700,058,190</b>	<b>-</b>
<b>Current Assets</b>		
a) Inventories	-	-
b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Cash and Cash Equivalents	130,633,539	10,299
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Other Financial Assets	250,750	-
c) Other Current Assets	11,315,735	-
d) Assets classified as held for sale	-	-
<b>Total Current Assets</b>	<b>142,200,024</b>	<b>10,299</b>
<b>Total Assets</b>	<b>1,842,258,214</b>	<b>10,299</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	100,000	100,000
b) Other Equity	(95,685,100)	(131,501)
<b>Total Equity</b>	<b>(95,585,100)</b>	<b>(31,501)</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	1,900,000,000	-
(ii) Lease Liabilities	-	-
b) Provisions	-	-
c) Deferred Tax Liabilities (Net)	-	-
d) Other Non-Current Liabilities	-	-
<b>Total Non - Current Liabilities</b>	<b>1,900,000,000</b>	<b>-</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	-	-
(iii) Trade Payables	-	-
a) total outstanding dues of micro enterprises and small enterprises; and	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises.	9,318,227	11,800
(iv) Other Financial Liabilities	-	-
b) Other Current Liabilities	28,525,087	30,000
c) Provisions	-	-
<b>Total Current Liabilities</b>	<b>37,843,314</b>	<b>41,800</b>
<b>Total Liabilities</b>	<b>1,937,843,314</b>	<b>41,800</b>
<b>Total Equity and Liabilities</b>	<b>1,842,258,214</b>	<b>10,299</b>



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**Cash Flow Statement For the year ended 30 September 2021**

(Amounts in Indian Rupees)

	<i>Period ended</i> September 30, 2021	<i>Year ended</i> March 31, 2021
<b>A .Cash flow from operating activities</b>		
Profit / (Loss) before and tax	(95,553,599)	(27,508)
Adjustments for:		
Interest on Fixed Deposits	(46,438)	-
Interest on Non Convertible Debentures	22,671,367	-
<b>Operating profit / (loss) before working capital changes</b>	<b>(72,928,670)</b>	<b>(27,508)</b>
Changes in working capital:		
(Increase) in Other current and Non Current assets	28,495,087	-
Decrease in Trade payables	9,306,427	(19,550)
Increase / (Decrease) in Loans and advances	(250,750)	-
(Decrease) / Increase in Other Current Assets	(11,269,297)	-
	<b>(46,647,203)</b>	<b>(47,058)</b>
Taxes Paid (net of refunds)	-	-
<b>Net cash generated from / used in operating activities (A)</b>	<b>(46,647,203)</b>	<b>(47,058)</b>
<b>B. Cash flow from investing activities</b>		
Investemts in equity shares for Netscribes	(1,700,058,190)	-
<b>Net cash generated from investing activities (B)</b>	<b>(1,700,058,190)</b>	<b>-</b>
<b>C. Cash flow from/(used in) financing activities</b>		
Proceeds from Non Convertible Debentures	1,900,000,000	-
Interest on Non Convertible Debentures	(22,671,367)	-
<b>Net cash generated from / (used) in financing activities (C)</b>	<b>1,877,328,633</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>130,623,240</b>	<b>(47,058)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10,299</b>	<b>57,356</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>130,633,539</b>	<b>10,299</b>
<b>Cash and cash equivalents comprise of:</b>		
Balances with banks	130,633,539	10,299
<b>Total</b>	<b>130,633,539</b>	<b>10,299</b>



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**Notes:**

1. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. The Company has acquired the business of Netscribes (India) Private Limited (NIPL) [CIN: U72900MH2000PTC126630] which comprises providing investment and business research, market, competitive, and social media intelligence and communication services to meet the tactical business objectives of its clients. As a step towards acquiring the said business of NIPL, the Company has acquired 73.84% of equity shares on September 3, 2021 of NIPL followed by consolidation of the business of NIPL with the Company pursuant to a Scheme of Merger to be approved by the NCLT such that the entire business including all the assets, liabilities and obligations of NIPL are transferred and vested in the Company, the resulting company.

The Acquisition was funded by the proceed of Rs, 190 crores through the issue of 1900 listed, secured, senior, rated, redeemable, non-convertible debentures of face value of INR 10,00,000 each for cash, at par, aggregating up to INR 190,00,00,000 in dematerialised form, on a private placement basis carrying coupon rate of 15.25% per annum payable quarterly.

3. The financial results for the quarter and six months ended September 30, 2021 have been prepared on the standalone basis. Business acquisition of NIPL has completed on September 3, 2021 hence consolidated financials are not prepared.

4. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors and its production, dispatches, sales and market collections remained unaffected. The Company has made an assessment of its capital and financial resources including liquidity position and ability to service debt and other financing arrangements for next one year. The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, inventory, trade receivables, investments and other current assets as at September 30, 2021. There is no impact of COVID-19 on these financial results.

5. Pursuant to: Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. (Listing Regulations); SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated-August 10, 2021, information as required for half year ended September 30, 2021 in respect of Non convertible Debentures of the Company is enclosed as Annexure 1.

6. Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with the current period.

7. The Auditors have conducted limited review of these financial results. The results were reviewed by the Board of Directors. The Board of Directors have approved the financial results at its meeting held on November 11, 2021

**For and on behalf of the board**  
**NS Oxymoron Advisors Private Limited**  
**CIN: U74900MH2008PTC182827**

**Sourav**  
**Mukherjee**

**Sourav Mukherjee**  
Director  
DIN: 00085678

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Mukherjee  
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Place : Mumbai

Date : 11th November, 2021

NS Oxymoron Advisors Private Limited

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Annexure-1:

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, Information as required for half year ended September 30, 2021 in respect of Non-convertible Debentures of the Company is as mentioned below:

**Key Financials Ratios**

	As at September 30, 2021
Debt service coverage ratio	Not Applicable
Interest service coverage ratio	(3.21)
Outstanding redeemable preference shares (quantity and value)	Not Applicable
Capital redemption reserve/debenture redemption reserve	Not Applicable
Net worth	(95,585,100)
Net profit after tax	(95,553,599)
Earnings per share	(9,555.36)
Current ratio	3.76
Long term debt to working capital	1336%
Bad debts to Account receivable ratio	Not Applicable
Current liability ratio	27%
Total debts to total assets	103%
Debtors turnover	Not Applicable
Inventory turnover	Not Applicable
Operating margin	-205747%
Net profit margin	-205747%
Sector specific equivalent ratios	Not Applicable

For and on behalf of the board  
NS Oxymoron Advisors Private Limited  
CIN: U74900MH2008PTC182827

Sourav  
Mukherjee

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Sourav Mukherjee  
Date: 2021.11.11  
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Place : Mumbai  
Date : 11th November 2021

Sourav Mukherjee  
Director  
DIN:00085678

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Date: 2021.11.11  
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