

11th August, 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 letter dated 04th August, 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**”), this is to inform you that the Board of Directors of the Company at its meeting held today i.e., 11th August, 2023 *inter-alia* considered and approved the following:

Unaudited financial results for the quarter and three months ended June 30, 2023, as per Regulation 52 of the Listing Regulations along with the Limited Review Report issued by the Statutory Auditors.

A copy of the said Financial Results and the Limited Review Report are enclosed herewith.

The disclosure pursuant to Regulations 52(4) of the Listing Regulations for the quarter and three months ended June 30, 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 04.00 PM and concluded at 07.15 PM

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,

For Netscribes Data & Insights 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 June 30, 2023, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter ended June 30, 2023’ (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. 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 3 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, and accounted for in accordance with the ‘Pooling of Interests’ method laid down under Accounting Standard (AS) 14 ‘Accounting for Amalgamations’ as prescribed in the Scheme, with effect from the appointed date of September 6, 2021 (the ‘appointed date’). 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
Netscribes Data & Insights Private Limited
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6. (a) The financial results of the Company for the quarter ended June 30, 2022 included in the Statement have been prepared by the management of the Company in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) based on the published financial results for that period which were prepared in accordance with the Companies (Accounting Standards) Rules, 2021 and were reviewed by another firm of chartered accountants who issued their unmodified conclusion on those financial results, vide their report dated August 5, 2022.

(b) 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 June 30, 2022, and accordingly, we do not express any conclusion on the financial results for the quarter ended June 30, 2022. As set out in Note 3 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

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AKBAR

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Date: 2023.08.11
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Ali Akbar
Partner
Membership Number: 117839
UDIN: 23117839BGSNHV9221

Place: Mumbai
Date: August 11, 2023

Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Corporate Identification Number: U74110MH2008FTC182827
Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai, 400013
Contact: 022-40987600, E-mail: finance@netscribes.com, Website: www.netscribes.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023				
(Rs. in Lakhs, except specifically mentioned)				
	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
	(Unaudited)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 3 and note 4)	(Audited)
1 Income				
(a) Revenue from operations	2,905.39	3,135.23	3,587.00	13,313.55
(b) Other income	27.01	33.16	5.54	112.18
(c) Other Gains / (Losses) - Net	87.55	(28.58)	9.08	322.37
Total income	3,019.95	3,139.81	3,601.62	13,748.10
2 Expenses				
(a) Employee benefits expense	1,473.41	1,149.25	1,367.58	5,384.95
(b) Finance costs	531.92	533.56	629.88	2,242.62
(c) Depreciation and amortisation expense	88.37	121.42	121.81	491.10
(d) Net impairment losses on financial and contract assets	(10.57)	1.54	1.76	6.54
(e) Other expenses	610.96	797.61	717.55	2,873.55
Total expenses	2,694.09	2,603.38	2,838.58	10,998.76
3 Profit before tax for the year / period (1 - 2)	325.86	536.43	763.04	2,749.34
4 Tax expense				
a) Current tax	43.40	146.61	191.21	701.10
b) Tax Impact of earlier years	(289.27)	-	-	0.17
c) Deferred tax	167.71	5.77	6.68	25.26
Total tax expense	(78.16)	152.38	197.89	726.53
5 Profit for the year / period (3 - 4)	404.02	384.05	565.15	2,022.81
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of Defined Benefit Plans Obligations	(4.09)	(4.09)	(4.08)	(16.34)
Income tax relating to above	1.03	1.03	1.03	4.11
Total Other comprehensive income for the period/ year (net of tax)	(3.06)	(3.06)	(3.05)	(12.23)
7 Total comprehensive income for the period/ year (5 + 7)	400.96	380.99	562.10	2,010.58
9 Paid-up equity share capital (Face Value Rs. 10/- each)	2.01	2.01	2.01	2.01
10 Other equity				(4,317.64)
11 Earnings per share (EPS)				
(Not Annualised for the quarter)				
(a) Basic (Rs)	2,009.75	1,910.39	2,811.27	10,062.21
(b) Diluted (Rs)	2,002.08	1,903.12	2,800.55	10,023.85

Notes:

- The unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed and approved by the Board of Directors at their meeting held on August 11, 2023. The Statutory auditors of the Company have carried out limited review of the results for the quarter ended June 30, 2023.
- 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"). 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules ('Ind AS') and 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 ('NIPL') 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 2, 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 2 above), the figures for the quarter ended June 30, 2022, have been restated to give effect to the Scheme from the appointed date which is also the date on which the Company acquired control of NIPL by way of acquisition of majority shares in NIPL. The unaudited standalone financial results for the quarter ended June 30, 2022 have been furnished by the management and approved by the board of directors of the Company, but have not been subject to limited review by the statutory auditors of the Company. The amalgamation has resulted in recognition of negative Capital Reserve of Rs. 15,719.15 lakhs as at the appointed date.

4. **Reconciliation between unaudited standalone financial results as reported under erstwhile Indian GAAP (referred to as 'IGAAP') and Ind AS are summarised below:**

Profit Reconciliation

(Rs. in Lakhs, except specifically mentioned)

Nature of Adjustments	For the Quarter Ended June 30, 2022
Net Profit as per IGAAP	(806.82)
Merger Impact on Profit (net of tax)	1,366.28
Add/(Less): Ind AS Impact on Profit (net of tax)	
Effect of Leases accounting as per IND AS 116	7.90
Effect of recognising financial liabilities at amortised cost	19.09
Effect of Fair value of Equity Instruments	(20.95)
Others	1.57
Tax on Above	(1.92)
Net Profit as per Ind AS	565.15
Other Comprehensive Income (Net of Tax)	(3.05)
Total Comprehensive Income as per Ind AS	562.10

- 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).
- Pursuant to Regulation 15(1A) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended), the Company is not a high value debt listed entity.
- No Grievances have been received from the debenture holders during the quarter ended June 30, 2023.
- Figures for the Quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures upto the December 31, 2022.
- Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with the current period.

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 June 30, 2023 (Unaudited)	Quarter ended March 31, 2023 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
Debenture Redemption Reserve	1,434.50	1,453.50	0.00	1,453.50
Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA
Capital redemption reserve	48.95	48.95	48.95	48.95
Net Worth	(5,347.98)	(5,769.13)	(5,775.91)	(5,769.13)
Debt-Equity Ratio (in times)	(3.43)	(3.12)	(2.34)	(3.12)
Debt Service Coverage Ratio (DSCR) (in times) (Refer note (c) below)	1.41	1.97	0.26	0.72
Interest Service Coverage Ratio (ISCR) (in times) (Refer note (c) below)	1.79	2.26	2.41	2.46
Current Ratio (in times)	2.79	2.96	3.29	2.96
Long term debt to working capital (in times)	1.75	1.82	2.51	1.82
Bad debts to Account receivable ratio (in times)	-	-	-	-
Current Liability Ratio (in times)	0.22	0.20	0.15	0.20
Total Debts to Total Assets (in times)	1.23	1.25	1.37	1.25
Debtors Turnover (in times) (Refer note (c) below)	0.89	1.08	1.14	4.62
Inventory Turnover (in times) (Refer note (b) below)	NA	NA	NA	NA
Operating Margin (%)	33%	38%	42%	41%
Net Profit Margin (%)	14%	12%	16%	15%
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

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

Notes :-

1. (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 NCD's (ISIN : INE0IFJ07010, INE0IFJ07028, INE0IFJ07036, INE0IFJ07044) are secured by a first ranking exclusive charge on all movable assets and cashflows, both present and future and pledge of Promoter's shares in the company.
2. Formulae for Computation of Ratios :

Net Worth	Equity share capital+Other equity (excluding debenture redemption reserve)
Debt - Equity Ratio	Borrowings (Current + Non -current)/(Equity Share capital+Other Equity)
Debt Service Coverage Ratio (DSCR)	(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 (ISCR)	(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)
Current Liability Ratio	Total current liabilities/Total liabilities
Total Debts / 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

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Note: We have digitally signed this statement for identification purposes only and this statement should be read in conjunction with our report dated August 11, 2023.

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

SOURAV
MUKHERJEE
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 SOURAV MUKHERJEE
 Date: 2023.08.11
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Sourav Mukherjee
Director
DIN: 00085678
Place : Mumbai
Date : August 11, 2023