

NS OXYMORON ADVISORS PRIVATE LIMITED

07th September, 2022

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

Dear Sir,

Sub.: Notice of 14th Annual General Meeting and Annual report for the financial year 2021-2022

Pursuant to Regulations 53(2) & 50(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice convening the 14th Annual General Meeting ("AGM") and Annual Report of NS Oxymoron Advisors Private Limited ("the Company") for the financial year 2021-22.

The 14th AGM of the Company will be held on Friday 30th September, 2022 at 03.00 PM at the registered office of the company at AT FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI - 400025, TO TRANSACT THE FOLLOWING BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.

The Annual Report containing the AGM Notice is also being placed on the Company's website at <https://www.oxymoronadvisors.com/>

We request you to take the above information on record and disseminate the same on your website.

Thanking you,

Yours faithfully,
For NS Oxymoron Advisors Private Limited



Madhuri Jhurani
Compliance Officer

Encl:a/a

**FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.
CIN: U74110MH2008PTC182827
Email: finance@netscribes.com; Website: <https://www.oxymoronadvisors.com>**

NS OXYMORON ADVISORS PRIVATE LIMITED

NOTICE OF 14TH ANNUAL GENERAL MEETING

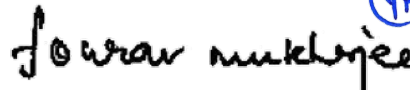
NOTICE IS HEREBY GIVEN THAT FOURTEENTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF NS OXYMORON ADVISORS PRIVATE LIMITED ("COMPANY") WILL BE HELD ON FRIDAY, 30TH SEPTEMBER 2022 A.T 3:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI - 400025, TO TRANSACT THE FOLLOWING BUSINESS:

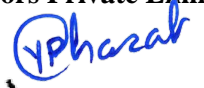
ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.

By Order of the Board of Directors

For NS Oxymoron Advisors Private Limited


Sourav Mukherjee
Director


Yuvraj Gharat
Director

Place: Mumbai

Date: 07TH September 2022

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NS OXYMORON ADVISORS PRIVATE LIMITED

NOTES:

1. A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the Meeting and on a poll, to vote thereat instead of himself/herself and such proxy need not be a member of the company.
2. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. A Corporate Member intending to send its authorized representative to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
5. Members/Proxies/Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip or attending the Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
7. Route Map for the location of the aforesaid meeting is enclosed.

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NS OXYMORON ADVISORS PRIVATE LIMITED

NS OXYMORON ADVISORS PRIVATE LIMITED

CIN: U74110MH2008PTC182827

Regd. Office: FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG, PRABHADEVI MUMBAI - 400025.

Email: souravns@yahoo.com.

Website: www.oxymoronadvisors.com Board: +91 22 4098 7600

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

E-mail Id:

Registered address:

Folio No./ Client ID:

DP ID:

I/We, being the member(s) of Equity Shares of NS Oxymoron Advisors Private Limited, hereby appoint

Name:

E-mail Id:

Address:

Signature: _____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ANNUAL GENERAL MEETING of the Company, to be held on 30TH September, 2022 at 3:00 P.M. at the Registered office of the Company, and at any adjournment thereof in respect of such resolution as indicated below:

1. To receive, consider and adopt the standalone and consolidated Financial Statements of the company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.

Affix a
1 Rupee
Revenue
Stamp

Signed this _____ day of _____ 2022

Signature of Shareholder

Signature of Proxy holder(s)

Note: This Proxy form must be duly completed and deposited with the Company at its Registered Office at least 48 HOURS before the Meeting.

(TEAR HERE)

FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.

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Email: souravns@yahoo.com.

Website: www.oxymoronadvisors.com Board: +91 22 4098 7600

ATTENDANCE SLIP

(To be signed and handed over at the entrance of the meeting hall)

14 TH ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2022 AT 3:00 P.M.
AT FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI, MUMBAI - 400025

Name of the Member

Name of the Joint holder

(To be filled in if first named joint holder does not attend the meeting)

Name of the Proxy holder

(To be filled in if proxy form has been duly deposited with the Company)

Folio No. _____

CLIENT ID/ DP ID _____

No. of Shares held _____

Member's / Proxy's Signature

(To be signed at the time of handing over this slip)

Note(s): 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the Meeting Venue.

2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG, PRABHADEVI
MUMBAI MH 400025.

CIN: U74110MH2008PTC182827

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Route map

NS OXYMORON ADVISORS PRIVATE LIMITED
Flat No 2, A Wing, 2nd Floor, Llyods Garden,
Appasaheb Marathe Marg, Prabhadevi
Mumbai MH 400025 IN



INDEPENDENT AUDITOR'S REPORT
To the Members of NS Oxymoron Advisors Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **NS Oxymoron Advisors Private Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss for the year and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements 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 standalone financial statements under the provisions of the Companies Act, 2013 and the rules made 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company during the year

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions. Our audit opinion is not modified in respect of the above. Information Other than the Financial Statements and Auditor's Report thereon.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone financial statements and auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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;
- Obtain an understanding of internal financial 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- 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 standalone 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;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements;

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;

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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:

- 1) As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, based on our audit 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting standards specified under Section 133 of the Act.;
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a directors in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such control, refer to our separate Report in "Annexure B"
 - g) The Provisions of section 197 read with Schedule V to the Act are applicable only to public companies, Accordingly, reporting under section 197(16) of the Act is not applicable to the company;

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
1. The Company does not have any pending litigations which would impact its financial position;
 2. The company was not required to recognize a provision as at March 31m 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long term contract. The Company did not have derivative contracts as at March 31, 2022;
 3. There were no amount which were required to be transferee to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
- 3) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 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 (Refer Note 25(vii) to the financial statements);
- 4) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 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 (Refer Note 25(vii) to the financial statements); and
- 5) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- 6) The Company has not declared or paid any dividend during the year.

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

LAKHI NARAINDAS
KALANI

Digitally signed by LAKHI NARAINDAS KALANI
DN: cn=LAKHI NARAINDAS KALANI, o=IN, st=MAHARASHTRA,
ou=PROFESSIONAL,
serialNumber=1000391915aa73ad541419a2b2ba5c899eak5v0087U95
Date: 2022.05.27 22:45:58 +05'30'

(Lakhi Naraindas Kalani)

Proprietor

M No. 106179

UDIN: 22106179AJTWFQ1010

Place: Mumbai

Date: 27/05/2022

Annexure A to Independent Auditor's Report

- i. (a) (A) The Company does not have property plant and equipment, Therefore, the provisions of clause 3(i) of the Order are not applicable to the Company.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements agree with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investment equity share capital of a company. The Company has not provided any guarantee or security or has not granted any loans/advances in nature of loans secured or unsecured to any parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such Investment subsidiaries, joint ventures and associates are as per the table given below:

	Investment in Equity share capital of subsidiary company (Rs. In Lakhs)	Loan (Rs. In Lakhs)
Investment made in Equity share capital of subsidiary company	17000.58	NIL
Balance outstanding as a balance sheet date in respect of the above case		
- Others	17000.58	NIL

- (b) In respect of the aforesaid investments, the terms and conditions under which such loans were granted, investments were made and guarantees and securities provided are not prejudicial to the Company's interest.

- (c) The Company has not provided any guarantee or security or has not granted any loans/advances in nature of loans secured or unsecured to any parties. Therefore, the provisions of clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, service tax, duty of customs, value added tax, goods and services tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company has not defaulted on in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

- xiv. The Company is not mandated to have an internal audit system during the year.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the financial year to the tune of RS. 3047.09 lakhs. The Company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

LAKHI NARAINDAS
KALANI

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(Lakhi Naraindas Kalani)
Proprietor
M No. 106179
UDIN: 22106179AJTWFQ1010
Place: Mumbai
Date: 27/05/2022

Annexure B to Independent Auditor's Report

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of N S Oxymoron Advisors Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

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KALANI

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(Lakhi Naraindas Kalani)

Proprietor

M No. 106179

UDIN: 22106179AJTWFQ1010

Place: Mumbai

Date: 27/05/2022

NS Oxymoron Advisors Private Limited
Statement of Profit and Loss for the year ended March 31, 2022

₹ in Lakhs

	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
REVENUE			
Revenue from operations		-	-
Other income	11	2.77	-
Total Revenue		2.77	-
EXPENSES			
Employee benefits expense		-	-
Finance costs	12	2,256.64	-
Depreciation and amortization expense		-	-
Other expenses	13	793.22	0.28
Total expenses		3,049.86	0.28
Profit / (Loss) before tax		(3,047.09)	(0.28)
Income Tax:			
Current tax		-	-
Tax impact of earlier years		-	-
Deferred tax		-	-
Profit / (Loss) for the period/year		(3,047.09)	(0.28)
Earnings per share: (Rs. Per Equity share of Rs. 10 each)			
Basic and Diluted		(0.30)	(0.00)
Company information and Significant accounting policies	1 and 2		
Notes to Accounts	14 to 21		

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date.

For L N Kalani & Co.
Chartered Accountants
Firm Registration No. 119040W

LAKHI
NARAINDAS
KALANI

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Date: 2022.05.27 22:36:21 +05'30'

Lakhi Naraindas Kalani
Proprietor
Membership No. 106179
UDIN:
Place : Mumbai
Dated : May 27, 2022

For and on behalf of the board
NS Oxymoron Advisors Private Limited
CIN: U74110MH2008PTC182827

Sourav
Mukherjee

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Date: 2022.05.27 22:31:57 +05'30'

Sourav Mukherjee
Director
DIN: 00085678

Place : Mumbai
Dated : May 27, 2022

YUVRAJ
GHARAT

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Date: 2022.05.27 22:33:47 +05'30'

Yuvraj Gharat
Director
DIN: 07189616

Place : Mumbai
Dated : May 27, 2022

NS Oxymoron Advisors Private Limited
Cash Flow Statement For the year ended 31 March 2022

	Year ended March 31, 2022	₹ in Lakhs Year ended March 31, 2021
A. Cash flow from operating activities		
Profit / (Loss) before and tax	(3,047.09)	(0.28)
Adjustments for:		
Dividend received on Shares	(2.20)	-
Interest on Fixed Deposits	(0.57)	-
Interest on Convertible Debentures	22.39	-
Interest on Loan from Subsidiary	8.47	-
Net loss on sale of investments	0.28	-
Interest on Non Convertible Debentures	2,225.78	-
Operating profit / (loss) before working capital changes	(792.95)	(0.28)
Changes in working capital:		
Increase in Other current and Non Current liability	338.44	-
Increase in Trade payables	2.47	(0.19)
(Increase) in Other Current Assests	(120.96)	-
	(573.00)	(0.47)
Taxes Paid (net of refunds)	-	-
Net cash generated from / used in operating activities (A)	(573.00)	(0.47)
B. Cash flow from investing activities	-	-
Purchase of Investments in quoted securities	(811.79)	-
Proceeds from sale of investments in quoted securities	263.08	-
Dividend received on Shares	2.20	-
Interest received on Fixed Deposit	0.57	-
Interest on Convertible Debentures	(22.39)	-
Interest on Loan from Subsidiary	(8.47)	-
Investemts in equity shares for Netscribes	(17,000.58)	-
Net cash generated from investing activities (B)	(17,577.38)	-
C. Cash flow from/(used in) financing activities	-	-
Proceeds from Non Convertible Debentures	20,450.00	-
Interest on Non Convertible Debentures	(2,225.78)	-
Net cash generated from / (used) in financing activities (C)	18,224.22	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	73.85	(0.47)
Cash and cash equivalents at the beginning of the year	0.10	0.57
Cash and cash equivalents at the end of the year	73.95	0.10
Cash and cash equivalents comprise of:		
Balances with banks	73.95	0.10
Total	73.95	0.10

- Note:
- The above cashflow statement has been prepared under "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statement.
 - Figures in brackets indicate cash outgo.
 - Previous years figures have been regrouped / rearranged wherever necessary.

This is the Cash Flow Statement referred to in our report even date.

For L N Kalani & Co.
Chartered Accountants
Firm Registration No. 119040W

LAKHI NARAINDAS
KALANI

Lakhi Naraindas Kalani
Proprietor
Membership No. 106179
Place : Mumbai
Dated : May 27, 2022

For and on behalf of the board
NS Oxymoron Advisors Private Limited
CIN: U74110MH2008PTC182827

Sourav
Mukherjee

Sourav Mukherjee
Director
DIN: 00085678
Place : Mumbai
Dated : May 27, 2022

YUVRAJ
GHARAT

Yuvraj Gharat
Director
DIN: 07189616
Place : Mumbai
Dated : May 27, 2022

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

1 Company Information

NS Oxymoron Advisors Private Limited (the “Company”) is a Private Limited Company registered in India under the Companies Act, 1956. The Company is engaged in business of providing research and intelligence solutions, investment and business research, market, competitive and social media intelligence and communication services to meet the tactical business objectives of the clients. 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 80.07% of equity shares on September 06th 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 Company’s registered office 2nd Floor, Flat No 2, A Wing, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025. Current years figures are not comparable with the previous year figures.

2 Summary of Significant Accounting Policies

2.1. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of service, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.2. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost of acquisition. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually. The fair value for the purpose of accounting is closing price of equity share as on Balance Sheet date.

2.3. Revenue Recognition

i. Sales of Services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and completed service contract method, as applicable, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of Goods and Service Tax. Any credit note issued with respect to services rendered earlier is netted off from revenue.

ii. Other Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii.Income from sale of duty scrip is recognized when application is filed.

iv Dividend income is recognised when the right to receive established.

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

2.4. Current and Deferred Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income

2.5. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period attributable to equity shareholders. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive

2.6. Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

2.7. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.8. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

2.9. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.sts directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

	<i>As at</i> March 31, 2022	₹ in Lakhs <i>As at</i> March 31, 2021
3 Share Capital		
Authorised		
50,000 (Previous year: 50,000) Equity Shares of Rs.10 each	5.00	5.00
Issued, Subscribed and Paid up		
10,000 (Previous year: 10,000) Equity Shares of Rs.10 each fully paid	1.00	1.00
Total	<u><u>1.00</u></u>	<u><u>1.00</u></u>

3(a) Reconciliation of shares outstanding as at the beginning and at the end of the year:

	<i>As at 31 March 2022</i>		<i>As at 31 March 2021</i>	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Balance at the end of the year	<u><u>10,000</u></u>	<u><u>1.00</u></u>	<u><u>10,000</u></u>	<u><u>1.00</u></u>

3(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held and to participate in dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	<i>As at 31 March 2022</i>		<i>As at 31 March 2021</i>	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<u>Equity Shares</u>				
Sourav Mukherjee	9,999	99.99%	9,382	93.82%
Gagan Kaul	-	0.00%	618	6.18%

	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
4 Reserves and Surplus		
Deficit in the statement of Profit and Loss		
Balance as at the beginning of the year	(1.32)	(1.04)
Add: Net Profit / (Loss) for the period/year	(3,047.08)	(0.28)
Balance as at end of the period/year	<u><u>(3,048.40)</u></u>	<u><u>(1.32)</u></u>
Total	<u><u>(3,048.40)</u></u>	<u><u>(1.32)</u></u>

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
5 Long-term borrowings		
Secured:		
Debentures		
1900 (31 March 2021: Nil) Redeemable non-convertible debentures [Refer Note (a) below and Note no.15]	19,000.00	-
Unsecured:		
Debentures		
145 (31 March 2021: Nil) Compulsory convertible debentures [Refer Note (b) below]	1,450.00	-
Total	20,450.00	-

(a) Debentures:

The company has issued following secured redeemable non-convertible debentures:

750 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 75,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

500 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 50,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

400 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 40,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

250 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 25,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

Secured against a first ranking exclusive charge over all the movable assets of of the Company and a first ranking exclusive pledge created over 74.83% of the equity share capital Netscribes (India) Private Limited.

(b) Debentures:

145 unlisted, unsecured, convertible debentures allotted on 7 February 2022 Face Value aggregating up to INR 14,50,00,000, which carry interest rate of 11.50% per annum payable quarterly. Conversion of each Debenture into one equity share held at the time of maturity at the option of the Issuer Company.

	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
6 Other Current Liabilities		
Advances from Director	-	0.30
Statutory dues : Withholding income tax	2.27	-
Interest payable on Non Convertible Debentures	316.32	-
Interest payable on Convertible Debentures	20.15	-
Total	338.74	0.30

	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
7 Non-current investments		
At cost:		
Long term investments (Unquoted)		
1,02,67,912 (31 March 2021: Nil) Equity Shares of face value of Rs.10 each fully paid of Netscribes (India) Private Limited being 80.07% in holding in The Subsidiary Company or pledge in favour of debenture trustee.	17,000.58	-
Total	17,000.58	-

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
8 Current Investments		
At cost or fair value, whichever is lower:		
Quoted:		
5,000 equity shares of Tata Consultancy Services Limited of face value of ₹ 1 each (Previous year: NIL)	184.67	-
6,78,648 equity shares of Ujjivan Small Finance Bank of face value of ₹ 10 each (Previous year: NIL)	155.53	-
1,25,000 equity shares of Ashok Leyland Limited of face value of ₹ 1 each (Previous year: NIL)	140.70	-
1,50,000 equity shares of Zomato Limited of face value of ₹ 1 each (Previous year: NIL)	122.64	-
	603.54	-
Less: Provision for diminution in the value (Ujjivan Small Finance Bank)	(55.11)	-
Total	548.43	-
Aggregate amount of quoted investments	548.43	
Market Value of quoted investments	557.43	
	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
9 Cash and bank balances		
Cash and Cash equivalents		
Bank balances:		
In Current Account	73.95	0.10
In Fixed Deposit	-	-
Total	73.95	0.10
	<i>As at</i> March 31, 2022	<i>As at</i> March 31, 2021
10 Other current assets		
Unsecured, considered good (unless otherwise stated):		
Balances with Government Authorities (Goods and Service Tax)	118.20	-
Tax deducted at source	0.28	-
Prepaid Expenses	0.58	-
Security Deposits	1.90	-
Total	120.96	-

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

	<i>Year ended</i> March 31, 2022	<i>Year ended</i> March 31, 2021
₹ in Lakhs		
11 Other Income		
Interest on Fixed Deposits	0.57	-
Dividend Income	2.20	-
Total	2.77	-
	<i>Year ended</i> March 31, 2022	<i>Year ended</i> March 31, 2021
12 Finance costs		
Interest on Non Convertible Debentures	2,225.78	-
Interest on Convertible Debentures	22.39	-
Interest on Loan from Subsidiary	8.47	-
Total	2,256.64	-
	<i>Year ended</i> March 31, 2022	<i>Year ended</i> March 31, 2021
13 Other expenses		
Rates and Taxes	0.58	-
Bank Charges	3.06	0.22
Legal, Professional and Consultancy Fees	656.81	-
Stamp Duty	71.69	-
Expenses related to Investment in Quoted Equity Share	2.35	-
Provision for diminution in the value of quoted investments	55.11	-
Advertisement Expenses	0.50	-
Insurance Premium	0.77	-
Loss on sale of Quoted securities	0.28	-
Payment to Auditors		
As auditor:		
Audit Fee	1.25	0.06
Professional Charges	0.82	-
Total	793.22	0.28

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended March 31, 2022

14 Additional Regulatory Information

(i) Details of Key financial ratios

Ratio	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.18	0.25	784%	Refer Note 4 below
Debt Equity Ratio	Net Debt	Total equity	(6.71)	-	-	Refer Note 4 below
Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	(0.04)	Not Applicable	-	Refer Note 4 below
Return on Equity Ratio	Loss after tax (PAT)	Average shareholder's Equity	0.00	10.87	-100%	Refer Note 4 below
Trade Receivables Turnover (Days)	Average Trade Receivables	Revenue from Operations	Not Applicable	Not Applicable	-	Refer Note 4 below
Trade Payables Turnover (Days)	Average Trade Payables	Total Expenses	0.62	485	-100%	Refer Note 4 below
Net Capital turnover Ratio	Revenue from Operations	Net Working capital (Refer note 1 below)	-	-	-	Refer Note 4 below
Net Profit Ratio	Loss after tax	Revenue from operations	Not Applicable	Not Applicable	-	Refer Note 4 below
Return on Capital employed	EBIT (refer note 2 below)	Capital employed (refer note 3 below)	20.85%	65.81%	-68%	Refer Note 4 below
Return on Investment	EBIT	Total assets	-4.45%	-267.09%	-98%	Refer Note 4 below

Notes :

1. Net Working Capital = Current assets - Current Liabilities

2. EBIT = Profit before tax + Finance cost*

3. Capital employed = Shareholder's equity + Net Debt

4. Current years ratios are not comparable with previous year ratios for the reason that, during the year Company has acquired the business of Netscribes (India) Private Limited.

(ii) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Details of Benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iv) Borrowing secured against current assets

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.

(v) Disclosure of Relationship with Struck off Companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Utilisation of borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

B. The Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended March 31, 2022

15 Issue of Debentures and Investments in Equity shares of Netscribes

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 80.07% of equity shares on September 6th 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.

16 Dues to Micro and Small Enterprises

There are no dues to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information and disclosure under Trade Payables regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

17 Earnings per share

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	<i>Year ended</i>	<i>Year Ended</i>
	March 31, 2022	March 31, 2021
Profit Computation for both Basic and Diluted Earnings Per Share of Rs.10 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rs.)	(3,047.09)	(0.28)
Weighted average number of Equity Shares for Earnings Per Share computation:		
Number of shares for Basic and Diluted Earnings Per Share	10,000	10,000
Earnings per Share (Rs. per Equity Share of Rs. 10 each) - Basic and Diluted	(0.30)	(0.00)

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended March 31, 2022

18 Related Party Disclosures

(a) Names of related parties and nature of relationship

i. Other Related Parties with whom transactions have taken place during the year

Entities in which Key Management Personnel:	Netscribes (India) Private Limited
	Netscribes, Inc. - United States
	Inrea Research Solutions Private Limited
	Netscribes Global Pte. Ltd. - Singapore

(b) The following transactions were carried out during the year with related parties

Transactions during year	₹ in Lakhs	
	Year ended March 31, 2022	Year Ended March 31, 2021
Netscribes (India) Private Limited		
Interest paid on Inter Corporate Loan	8.47	-
Loan given	650.00	-
Loan repaid	650.00	-
Issue of Compulsory Convertible Debentures	1,450.00	-
Interest paid on Compulsory Convertible Debenture	22.39	-

Balances as at period/year end	₹ in Lakhs	
	Year ended March 31, 2022	Year Ended March 31, 2021
Netscribes India Private Limited		
Compulsory Convertible Debentures (CCD)	1,450.00	-
Interest Payable on Compulsory Convertible Debentures (CCD)	20.15	-

19 There are no litigations/claims against the the company.

20 During the year, pursuant to debenture trust deed dated August 25, 2021 between the "NS Oxymoron Advisors Private Limited" (Issuer), Mr. Sourav Mukherjee (Promoter) and Debenture Trustee "Vistra ITCL (India) Limited" (Debenture Trustee), the Issuer has issued 1900 Secured Redeemable Non Convertible Debentures (NCD's) of face value of ₹ 1,000,000 each for cash at par aggregating upto Rs. 19000 lakhs on private placement basis. Such NCDs are secured in the favour of Debenture Trustee by:

- a first ranking exclusive pledge created over 99.99% of the equity share capital of the Issuer held by the Promoter.
- a first ranking exclusive charge created on all the movable assets of the Issuer.
- a personal guarantee from the promoter.
- a first ranking exclusive pledge created over the equity share capital of the NIPL held by the Promoter.
- a corporate guarantee from NIPL of the total loan amount.
- a first ranking exclusive charge created on all movable assets including existing on future fixed/current/non current assets of NIPL.
- a first ranking exclusive charge over lien marked fixed deposits held by the NIPL.
- a first ranking exclusive pledge created over the equity share capital of the NIPL held by the Issuer.

21 The Company had made an application on November 29, 2021 before the National Company Law Tribunal (NCLT) for the merger by absorption of its subsidiary company Netscribes (India) Private Limited. As per the scheme of merger, the appointed date for the merger is September 6, 2021, while the effective date for the merger is when the necessary filings of the merger are done by the NS Oxymoron Advisors Private Limited with the Registrar of Companies (RoC). The Company is in the process of obtaining approval from the NCLT in relation to the said application and therefore, the effect of the merger shall be given in the year in which approval is received and necessary directions are complied with.

As per our report of even date.

For L N Kalani & Co.

Chartered Accountants
Firm Registration No. 119040W

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KALANI

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serialNumber=60605913047246441419a2bd,
c=IN, email=Lakhi@lknaraindas.com

Lakhi Naraindas Kalani

Proprietor
Membership No. 106179
Place : Mumbai
Dated : May 27, 2022

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

Sourav
Mukherjee

Digitally signed by Sourav Mukherjee
DN: cn=Sourav Mukherjee, o=NS
OXYMORON ADVISORS PRIVATE LIMITED,
serialNumber=10548042635027430761,
c=IN, email=Sourav@oxymoronadvisors.com

Sourav Mukherjee
Director
DIN: 00085678
Place : Mumbai
Dated : May 27, 2022

YUVRAJ
GHARAT

Digitally signed by YUVRAJ GHARAT
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OXYMORON ADVISORS PRIVATE LIMITED,
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c=IN, email=Yuvraj@oxymoronadvisors.com

Yuvraj Gharat
Director
DIN: 07189616
Place : Mumbai
Dated : May 27, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of NS OXYMORN ADVISORS PRIVATE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of NS OXYMORN ADVISORS PRIVATE LIMITED ("hereinafter referred to as Holding Company") and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2022, and the consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of separate financial statements of such subsidiary company and audit report thereof, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2022, of its consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The Other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our Opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and in doing so consider whether the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit of otherwise appears to be materially misstated. When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This respective Management and Board of Directors of the companies included in the Group are responsible for 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Which have been used for the purpose of preparation of the consolidated financial statements by the Directors of Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each of company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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;
 - Obtain an understanding of internal financial 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, in certain cases the Auditors 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;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
 - 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 consolidated 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;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements which have been audited us We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section "Other Matters "in this audit report.

We believe that the audit evidence obtained by us along with consideration of paragraph in section "Other Matters is sufficient and appropriate to provide a basis for our audit opinion on the consolidate financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other the 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;

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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.

Other Matters

11. We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of Rs. 173.81 Lakhs and net assets of Rs. 75.39 Lakhs as at March 31, 2022, total revenue of Rs. 214.08 Lakhs, profit of Rs. 10.60 Lakhs and net cash outflow amounting to Rs. 1.20 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements:

1. As required 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, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and as noted in the "Other Matters" paragraph, we report, to the extent applicable 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 of aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports;

- c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, (including other comprehensive income) and the consolidated Cash Flow Statement dealt with by this Report agree with the books of accounts maintained for the purposes of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 and taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from the directors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 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 with reference to Consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls refer to our Separate report in Annexure A;
3. 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:
- a. The Consolidated financial statements discloses there are no pending litigations as at March 31, 2022;
 - b. The Group did not have material foreseeable losses on long term contracts including derivatives contracts during the year ended March 31, 2022; and
 - c. There has been no delay in transferring amount to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended March 31, 2022;
 - d.
 - i. The Management has represented that, to the best of its knowledge and belief 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 Holding Company or its subsidiary companies incorporated in India to or any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - Provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries
 - ii. The Management has represented that to the best of its knowledge and belief no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise that the Holding Company or its subsidiary companies incorporated in India shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - Provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries

- iii. Based on such audit procedures as considered reasonable and appropriated in the circumstances nothing as come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.
- iv. The Group companies have not declared / paid any dividend during the year
4. 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:
- a. The Consolidated financial statements discloses there are no pending litigations as at March 31, 2022;
 - b. The Group did not have material foreseeable losses on long term contracts including derivatives contracts during the year ended March 31, 2022; and
 - c. There has been no delay in transferring amount to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended March 31, 2022;
5. (a) The Management has represented that, to the best of its knowledge and belief 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 Holding Company or its subsidiary companies incorporated in India to or any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall:
- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - b. Provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries
- (b) The Management has represented that to the best of its knowledge and belief no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise that the Holding Company or its subsidiary companies incorporated in India shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - Provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries
- (c) Based o such audit procedures as considered reasonable and appropriated in the circumstances nothing as come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.
6. The Group companies have not declared / paid any dividend during the year

7. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act; In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of section 197 of the Act, The remuneration paid to any director by the Holding Company and its subsidiary companies which are incorporated in India is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon us

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

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Date: 2022.05.27 23:06:24 +05'30'

(Lakhi NarainDas Kalani)
Proprietor
Membership No. – 106179
UDIN: 22106179AJTWKQ9993

Place: Mumbai
Date: 27/05/2022

Annexure A to the Independent Auditor Report

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of NS Oxymoron Advisors Private Limited (hereinafter referred to as the "Holding Company") as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary company incorporated in India namely Netscribes (India) Private Limited and Inrea Research Solutions Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding company, which is a company incorporated in India is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, which is a company incorporated in India, has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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(Lakhi Naraindas Kalani)
Proprietor
Membership No. – 106179
UDIN: 22106179AJTWKQ9993

Place: Mumbai
Date: 27/05/2022

Annexure B to the Independent Auditor Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to other subsidiaries company is as follows:

Name of the entities	CIN	Country	Subsidiary	CARO Applicability	CARO Report Issued
Netscribes (India) Private Limited	U72900MH2000PTC126630	India	Subsidiary	Yes	Yes
Inrea Research Solutions Private Limited	U73200MH2006PTC159136	India	Subsidiary	No	NA
Netscribes, Inc.	Not applicable	USA	Subsidiary	No	NA
Netscribes Global Pte Ltd	Not applicable	Singapore	Subsidiary	No	NA

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

LAKHI NARAINDAS
KALANI

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Date: 2022.05.27 23:07:06 +05'30'

(Lakhi Naraindas Kalani)
Proprietor
Membership No. – 106179
UDIN: 22106179AJTWKQ9993

Place: Mumbai
Date: 27/05/2022

NS Oxymoron Advisors Private Limited
Consolidated Balance Sheet as at March 31, 2022

₹ in Lakhs

	Note No.	As at March 31, 2022
Equity and Liabilities		
Shareholders' funds		
Share capital	3	1.00
Reserves and surplus	4	(1,145.05)
Minority Interest	5	2,408.23
Non-current liabilities		
Long-term borrowings	6	19,000.00
Long-term provisions	7	10.14
Current liabilities		
Trade payables	8	
Total outstanding dues of micro enterprises and small enterprises		10.18
Total outstanding dues of creditors other than micro enterprises and small enterprises		391.08
Other current liabilities	9	1,763.78
Short-term provisions	10	393.41
Total		22,832.77
Assets		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
a. Property, Plant and Equipment	11(a)	424.35
b. Intangible assets	11(b)	107.78
c. Goodwill on Consolidation	11(c)	9,245.85
Deferred tax assets (net)	12	207.35
Long-term loans and advances	13	9.39
Other non-current assets	14	805.49
Current assets		
Current Investments	15	1,033.34
Trade receivables	16	2,179.74
Cash and bank balances	17	7,611.59
Short-term loans and advances	18	448.85
Other current assets	19	759.04
Total		22,832.77

Company information and Significant accounting policies 1 and 2
Notes to Accounts 25 to 42

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date.

For L N Kalani & Co.

Chartered Accountants

Firm Registration No. 119040W

For and on behalf of the Board of Directors of

NS Oxymoron Advisors Private Limited

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KALANI

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Lakhi Naraindas Kalani

Proprietor

Membership No. 106179

Place: Mumbai

Dated: May 27, 2022

Sourav
Mukherjee

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Date: 2022.05.27 22:59:57 +05'30'

Sourav Mukherjee

Managing Director

DIN: 00085678

Place: Mumbai

Dated: May 27, 2022

YUVRAJ
GHARAT

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Yuvraj Gharat

Director

DIN: 07189616

Place: Mumbai

Dated: May 27, 2022

NS Oxyoron Advisors Private Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	₹ in Lakhs
		Year ended March 31, 2022
Revenue from operations	20	13,035.23
Other income	21	835.40
Total Income		13,870.63
EXPENSES		
Employee benefits expense	22	5,944.36
Finance costs	23	2,240.93
Depreciation and amortization expense	11(a), (b), (c)	389.14
Other expenses	24	3,222.98
Total expenses		11,797.41
Profit before tax		2,073.22
Tax expense		
Current tax		1,308.76
Tax impact of earlier years		(22.90)
Deferred tax		(9.73)
Profit after tax before share of results of minority interests		797.09
Less: Minority Interests		2,101.89
Loss for the period from continuing operations		(1,304.80)
Earnings per equity share:	32	
Basic & Diluted (face value ₹10 per share)		7,970.94
Company information and Significant accounting policies	1 and 2	
Notes to Accounts	25 to 42	

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date.

For L N Kalani & Co.

Chartered Accountants

Firm Registration No. 119040W

For and on behalf of the Board of Directors of

NS Oxyoron Advisors Private Limited

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NARAINDAS
KALANI

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Sourav
Mukherjee

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GHARAT

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PRIVATE LIMITED,
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Date: 2022.05.27 23:02:13 +05'30'

Lakhi Naraindas Kalani

Proprietor

Membership No. 106179

Place: Mumbai

Dated: May 27, 2022

Sourav Mukherjee

Managing Director

DIN: 00085678

Place: Mumbai

Dated: May 27, 2022

Yuvraj Gharat

Director

DIN: 07189616

Place: Mumbai

Dated: May 27, 2022

Netscribes (India) Private Limited**Consolidated Cash Flow Statement For the year ended March 31, 2022**

₹ in Lakhs
Year ended
March 31, 2022

A. Cash flow generated from operating activities

Profit before tax	2,073.21
Adjustments for:	
Depreciation and amortisation expense	389.15
Unrealized foreign exchange (gain) / loss	(14.08)
Impact of Foreign Exchange Translation	2.15
Interest and other finance cost	15.15
(Profit)/Loss on Discard/sale of fixed assets	(333.44)
Liability no longer required written back	(5.37)
Provision for doubtful debts written back	1.02
Net gain on sale of investments	(34.86)
Net loss on sale of investments	0.28
Dividend Income	(6.20)
Interest on Non Convertible Debentures	2,225.78
Interest Income on bank deposits	(309.14)
Operating profit before working capital changes	4,003.65
Changes in working capital:	
(Decrease) in Trade receivables	(262.62)
(Decrease) in other bank balances	(2,973.75)
(Decrease) in loans and advances	(84.95)
Increase in Other current and non current assets	1,835.59
Increase in Trade payables	108.73
Increase in Other current liabilities	911.79
Increase in provisions	12.51
Cash generated from operations	3,550.95
Taxes paid (net of refunds)	(1,294.78)
Net cash generated from operating activities	2,256.17

B. Cash flow used in investing activities

Capital expenditure on tangible and intangible assets	(222.64)
Dividend received	6.20
Proceeds from sale of tangible assets	432.14
Purchase of Investments in quoted securities	(2,181.91)
Purchase of Investments in share of subsidiary	(17,000.58)
Proceeds from sale of investments in quoted securities	1,183.15
Interest received on Fixed Deposit	435.14
Net cash used in investing activities	(17,348.50)

C. Cash flow generated from / (used in) financing activities

Proceeds from issue of equity shares	3.57
Proceeds from Non Convertible Debentures	19,000.00
Interest on Non Convertible Debentures	(2,225.78)
Interest expense on Bank Overdraft	(0.06)
Net cash generated from financing activities	16,777.73
Net increase in cash and cash equivalents (A+B+C)	1,685.40
Cash and cash equivalents at the beginning of the year	679.74
Cash and cash equivalents at the end of the year	2,365.14

Cash and cash equivalents comprise of:

Cash on hand	
Balances with banks	2,365.14
Total	2,365.14

Note:

1. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statement.
2. Figures in brackets indicate cash outgo.

As per our report of even date.

For L N Kalani & Co.

Chartered Accountants

Firm Registration No. 119040W

LAKHI
NARAINDAS
KALANI

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Lakhi Naraindas Kalani

Proprietor

Membership No. 106179

Place: Mumbai

Dated: May 27, 2022

**For and on behalf of the Board of Directors of
NS Oxyoron Advisors Private Limited**

Sourav
Mukherjee

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Date: 2022.05.27 23:01:03 +05'30'

Sourav Mukherjee

Managing Director

DIN: 00085678

Place: Mumbai

Dated: May 27, 2022

YUVRAJ
GHARAT

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INDIA PRIVATE LIMITED,
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Date: 2022.05.27 23:02:36 +05'30'

Yuvraj Gharat

Director

DIN: 07189616

Place: Mumbai

Dated: May 27, 2022

1 Group Overview

NS Oxymoron Advisors Private Limited (the “Holding Company”) along with its subsidiaries Netscribes (India) Private Limited, Inrea Research Solutions Private Limited, Netscribes Global Pte Ltd and Netscribes, Inc. (collectively referred to as the “Group”) is a research and intelligence solutions Group that provides investment and business research, market, competitive and social media intelligence and communication services to meet the tactical business objectives of the clients.

2 Summary of Significant Accounting Policies

2.1. Basis of Preparation of the Consolidated Financial Statements

a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of service, the Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

b) Basis of Consolidation

The consolidated financial statements relate to the Group and have been prepared on the following basis:

- The financial statements of the Subsidiaries used in the consolidation are drawn up to the same balance sheet date as that of the Holding Company, i.e. March 31, 2022.
- The financial statements of the Group have been consolidated on a line by line basis by adding together the book values of line items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions as per Accounting Standard 21 – ‘Consolidated Financial Statements’.
- The excess of the Holding Company’s investment in the Subsidiary over the Holding Company’s share in equity and reserves of the Subsidiary is recognized in the consolidated financial statements as goodwill.
- The excess of the Holding Company’s share in equity and reserves of the Subsidiary over the cost of acquisition is treated as capital reserve.
- The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the Consolidated Financial Statements and are presented in the same manner as the Holding Company's standalone financial statements.
- The following subsidiary companies are considered in the consolidated financial statements:

Sr. No.	Name of the Subsidiary Company	Country of incorporation	% of holding As at 31-Mar-22
1	Netscribes (India) Private Limited	India	80.07%
2	Netscribes, Inc.	USA	80.07%
3	Inrea Research Solutions Private Limited	India	80.07%
4	Netscribes Global Pte Ltd	Singapore	80.07%

2.2. Tangible Assets

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs related to an item of tangible assets are recognised in the carrying amount of the item if the recognition criteria are met.

An item of tangible assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the written down method over the estimated useful lives of the assets, based on technical evaluation done by management taking into account the nature of the assets, their estimated period of use and the operating conditions. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Assets individually costing Rs. 5,000 or less are fully depreciated in the year of their purchase.

Scrap value of the asset is 5% of the gross block.

The estimates of useful lives of tangible assets are as follows:

Assets	Useful life as per Schedule II	Management estimate of Useful life
Building	60 Years	60 Years
Furniture and Fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years
Servers and networks	6 Years	6 Years
Office equipment	5 Years	5 Years
Computers	3 Years	3 Years

Leasehold improvements are amortised over a period of lease.

2.3. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The estimated useful lives of intangible assets based on management evaluation is as follows:

Assets	Useful life
Computer Software	3 Years

2.4. Impairment of Assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the Group estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.5. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually. The fair value for the purpose of accounting is closing price of equity share as on Balance Sheet date.

2.6. Revenue Recognition**i. Sale of Services:**

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and completed service contract method, as applicable, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of Goods and Service Tax. Any credit note issued with respect to services rendered earlier is netted off from revenue.

ii. Other Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Income from sale of duty scrip is recognized when application is filed.

iv. Dividend income is recognised when the right to receive established.

2.7. Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Measurement

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in Statement of Profit and Loss.

Translation of non-integral foreign operations

Foreign operations are classified as 'non-integral' operations. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the Foreign Currency Translation Reserve until the disposal of the net investment, at which time they are recognised as income or as expenses.

2.8. Employee Benefits

i. Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii. Gratuity: The Holding Company provides for funded gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Holding Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii. Compensated Absences: The Holding Company has liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method based on actuarial valuation report. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss in the year in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of

2.9. Current and Deferred Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Group has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Group re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.10. Employee Stock Compensation Cost

The stock options granted under “Netscribes Employee Stock Option Plan (NESOP), Netscribes Employee Stock Option Plan 2010 (NESOP 2010) and Netscribes Employee Stock Option Plan 2018 (NESOP 2018)” are accounted as per the accounting treatment prescribed by the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. Also, refer note 30 of notes forming part of consolidated financial statements.

2.11. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group’s earnings per share is the net profit for the period attributable to equity shareholders. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.12. Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

2.13. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.14. Leases

Operating leases as lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.15. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

2.16. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

₹ in Lakhs

As at
March 31, 2022

3 Share Capital

Authorised

50,000 (Previous year: 50,000) Equity Shares of ₹ 10 each 5.00

Issued, Subscribed and Paid up

10,000 (Previous year: 10,000) Equity Shares of ₹ 10 each fully paid up 1.00

Total

1.00

3(a) Reconciliation of shares outstanding as at the beginning and at the end of the year:

	As at March 31, 2022	
	No. of Shares	Amount
Shares outstanding at the beginning of the year	10,000	1.00
Shares issued during the year	-	-
Shares outstanding at the end of the year	10,000	1.00

3(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held and to participate in dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

As at
March 31, 2022

4 Reserves and Surplus

Surplus in the statement of Profit and Loss

Balance as at the beginning of the year (1.32)

Add: transfer from pre-acquisition 159.04

Add: Net Profit for the current year (1,304.80)

Balance as at end of the year (A) (1,147.08)

Foreign Currency Translation Reserve (B)

2.03

Total (A+B)

(1,145.05)

As at
March 31, 2022

5 Minority Interest

Share in pre acquisition surplus 306.34

Share in surplus Profit and Loss post acquisition 2,101.89

Total

2,408.23

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

₹ in Lakhs

As at
March 31, 2022

6 Long-term borrowings

Secured:

Debentures

1900 (31 March 2021: Nil) Redeemable non-convertible debentures [Refer Note (a) below] 19,000.00

Total

19,000.00

(a) Debentures:

The company has issued following secured redeemable non-convertible debentures:

750 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 75,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

500 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 50,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

400 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 40,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

250 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 25,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

Secured against a first ranking exclusive charge over all the movable assets of of the Company and a first ranking exclusive pledge created over 80.07% of the equity share capital Netscribes (India) Private Limited.

As at
March 31, 2022

7 Long Term Provisions

Provision for Lease Equalisation

10.14

Total

10.14

As at
March 31, 2022

8 Trade payables

(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 35) and 10.18

(b) Total outstanding dues of creditors other than micro enterprises and small enterprises 391.08

Total **401.26**

Ageing schedule as at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
(i) MSME	-	9.14	1.03	-	-	10.18	
(ii) Others	168.89	176.81	44.61	0.77	-	391.08	
Disputed dues							
(i) MSME	-	-	-	-	-	-	
(ii) Others	-	-	-	-	-	-	

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

	₹ in Lakhs
	As at
	March 31, 2022
9 Other Current Liabilities	
Advances from customers	6.45
Security Deposit received	4.05
Payable for Tangible assets and Intangible assets	27.05
Interest on Non Convertible Debentures	316.32
<u>Other Payables:</u>	
Employee benefits payable	855.74
Statutory dues including provident fund and tax deducted at source	367.32
Income received in advance	186.85
Total	1,763.78

As at
March 31, 2022

10 Short Term Provisions

Provision for employee benefits (Refer Note 31)	
Provision for Compensated Absences	137.70
Provision for Gratuity	129.97
Provision for Lease Equalisation	6.64
Provision for Income Tax (Net)	119.10
Total	393.41

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

₹ in Lakhs

11(a) Property Plant and Equipment (Tangible Assets)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at	Additions	Disposals	As at	As at	For the year	Disposals	As at	As at	As at
	April 01, 2022			March 31, 2022	April 01, 2022			March 31, 2022	March 31, 2022	March 31, 2022
Building	244.51	-	(244.51)	-	130.14	17.92	(148.06)	-	-	-
Furniture and Fixtures	82.28	-	-	82.28	50.00	8.37	-	58.37	23.91	23.91
Vehicles	16.31	-	(4.75)	11.56	12.91	1.18	(3.20)	10.89	0.67	0.67
Office equipment	209.57	0.30	-	209.87	120.89	40.24	-	161.13	48.74	48.74
Leasehold Improvements	380.16	-	(0.84)	379.32	107.14	78.32	(0.46)	185.00	194.32	194.32
Computers	1,144.80	180.66	(11.44)	1,314.02	941.28	227.15	(11.12)	1,157.31	156.71	156.71
Total	2,077.63	180.96	(261.54)	1,997.05	1,362.36	373.18	(162.84)	1,572.70	424.35	424.35

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at	Additions	Disposals	As at	As at	For the year	Disposals	As at	As at	As at
	April 01, 2021			March 31, 2022	April 01, 2021			March 31, 2022	March 31, 2022	March 31, 2022
Building	244.51	-	-	244.51	123.11	7.03	-	130.14	114.37	114.37
Furniture and Fixtures	84.79	0.49	(3.00)	82.28	40.18	11.23	(1.42)	50.00	32.29	32.29
Vehicles	16.31	-	-	16.31	11.35	1.56	-	12.91	3.40	3.40
Office equipment	213.35	1.31	(5.09)	209.57	50.26	73.62	(2.99)	120.89	88.68	88.68
Leasehold Improvements	380.16	-	-	380.16	28.82	78.32	-	107.14	273.02	273.02
Computers	1,021.35	141.75	(18.30)	1,144.80	795.29	163.19	(17.20)	941.28	203.52	203.52
Total	1,960.47	143.55	(26.39)	2,077.63	1,049.01	334.95	(21.61)	1,362.35	715.28	715.28

11(b) Intangible Assets

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at	Additions	Disposals	As at	As at	For the year	Disposals	As at	As at	As at
	April 01, 2022			March 31, 2022	April 01, 2022			March 31, 2022	March 31, 2022	March 31, 2022
Computers software	215.90	40.81	-	256.71	132.97	15.96	-	148.93	107.78	107.78
Total	215.90	40.81	-	256.71	132.97	15.96	-	148.93	107.78	107.78

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at	Additions	Disposals	As at	As at	For the year	Disposals	As at	As at	As at
	April 01, 2021			March 31, 2022	April 01, 2021			March 31, 2022	March 31, 2022	March 31, 2022
Computers software	106.94	108.96	-	215.90	89.29	43.68	-	132.97	82.93	82.93
Total	106.94	108.96	-	215.90	89.29	43.68	-	132.97	82.93	82.93

11(c) Goodwill on Consolidation

	₹ in Lakhs
Total value of capital and reserves in Netscribes (India) Private Limited	9,685.49
% Acquisition	80.07%
Cost of control in Netscribes (India) Private Limited	7,754.73
Consideration Paid	17,000.58
Total	9,245.85

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

₹ in Lakhs

As at

March 31, 2022

12 Deferred Tax Assets (Net)

Deferred Tax Assets

Provision for Employee Benefits	171.94
Provision for Doubtful Debts	3.83
Provision for Lease Equalisation	4.22
Depreciation	27.36
Total	207.35

As at

March 31, 2022

13 Long Term Loans and Advances

Unsecured, considered good (unless otherwise stated):

Other Loans and advances	
- Prepaid Expenses	9.39
Total	9.39

As at

March 31, 2022

14 Other non-current assets

Long term deposits with banks with maturity period more than 12 months	295.00
Fixed deposit held as lien #	340.00
Interest Accrued on Deposits with Banks	14.43
Security Deposits (considered good)	156.06
Total	805.49

Held as lien by bank in favour of the Debenture Trustees in relation to Debentures issued by the NS Oxymoron Advisors Private Limited (Refer Note 26).

As at

March 31, 2022

15 Current Investments

At cost and fair value, whichever is less:

Quoted equity instruments:

1,00,000 equity shares of State Bank of India of face value of ₹ 1 each (Previous year: NIL)	484.91
10,000 equity shares of Motherson Sumi Wiring India Limited of face value of ₹1 each (Previous year: NIL) (refer note below)	0.00
5,000 equity shares of Tata Consultancy Services Limited (Previous year: NIL)	184.67
6,78,648 equity shares of Ujjivan Small Finance Bank (Previous year: NIL)	155.53
1,25,000 equity shares of Ashok Leyland Limited (Previous year: NIL)	140.70
1,50,000 equity shares of Zomato Limited (Previous year: NIL)	122.64
	1,088.45

Less: Provision for diminution in the value (Ujjivan Small Finance Bank) (55.11)

Total **1,033.34**

Aggregate amount of quoted investments 1,033.34

Market Value of quoted investments 1,057.42

Note: Valued at ₹ 1 since received as Bonus Shares.

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

₹ in Lakhs

As at

March 31, 2022

16 Trade Receivables

Unsecured	
Considered good	2,179.74
Unsecured	
Considered doubtful	15.23
Less: Provision for doubtful receivables	(15.23)
Total	2,179.74

Ageing schedule as at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
- considered good	-	1,703.94	468.27	7.52	-	-	-	2,179.74
- considered doubtful	-	-	-	3.38	11.85	-	-	15.23
Disputed								
- considered good	-	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-	-

As at
March 31, 2022

17 Cash and bank balances

Cash and Cash equivalents	
Bank balances:	
In Current Account	1,840.73
In Exchange Earner's Foreign Currency Account	524.41
Other bank balances	
Deposits with maturity more than three months but less than 12 months	725.93
Fixed deposits held as Lien @	4,520.52
Total	7,611.59

@ Held as lien by bank in favour of the Debenture Trustees in relation to Debentures issued by the NS Oxymoron Advisors Private Limited (Refer Note 26).

As at
March 31, 2022

18 Short-term loans and advances

Unsecured, considered good (unless otherwise stated):	
Advances recoverable in cash or kind	1.88
Balances with Government Authorities	242.59
Tax deducted at source	0.28
Prepaid Expenses	204.10
Total	448.85

As at
March 31, 2022

19 Other current assets

Interest Accrued on Deposits with Banks	196.13
Security Deposits (considered good)	36.58
Unbilled Revenue	377.11
Export Incentive Receivable	149.22
Total	759.04

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

₹ in Lakhs

	Year ended March 31, 2022
20 Revenue from Operations	
Sale of services	13,035.23
Total	13,035.23
	Year ended March 31, 2022
21 Other Income	
Interest Income:	
On bank deposits	309.14
Dividend income:	
On current investments	6.20
Liability no longer required written back	5.38
Net gain on sale of investments	34.58
Net gain on foreign currency transaction and translation	111.98
Net profit on sale of property, plant and equipment	333.44
Rent Income	32.65
Miscellaneous Income	2.03
Total	835.40
	Year ended March 31, 2022
22 Employee Benefits Expense	
Salaries, Allowances and Bonus	5,633.21
Contribution to Provident and Other Funds (Refer Note 31)	144.37
Gratuity (Refer Note 31)	48.96
Compensated Absences (Refer Note 31)	56.48
Staff Welfare	61.34
Total	5,944.36
	Year ended March 31, 2022
23 Finance costs	
Interest expense on Bank Overdraft	0.06
Interest on shortfall of advance tax	15.09
Interest on Non Convertible Debentures	2,225.78
Total	2,240.93

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

₹ in Lakhs

Year ended
March 31, 2022

24 Other expenses

Rent (Refer Note 30)	253.42
Information Technology Support Charges	334.69
Travelling and Conveyance	48.26
Outsourcing cost	607.72
Legal, Professional and Consultancy Fees	1,479.35
Power	25.77
Communication expenses	44.89
Repairs and Maintenance	81.81
Provision for doubtful debts	1.02
Insurance	66.05
Recruitment Expenses	37.64
Business Promotion	0.76
Security Charges	19.43
Rates and Taxes	2.70
Provision for diminution in the value of investment	55.11
Books and Periodicals	0.08
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 36)	47.05
Payment to Auditors	
As auditor:	
Audit Fee	17.63
Tax Audit Fee	1.00
Other services	1.42
Reimbursement of Expenses	0.05
Bank Charges & Commission	15.63
Expenses related to investments in quoted securities	7.20
Stamp Duty	71.69
Advertisement Expenses	0.50
Miscellaneous Expenses	2.11
Total	3,222.98

NS Oxyoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

25 Additional Regulatory Information

(i) Details of Key financial ratios

Ratio	Numerator	Denominator	Year ended March 31, 2022
Current Ratio	Current Assets	Current Liabilities	4.70
Debt Equity Ratio	Net Debt	Total equity	(9.05)
Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	0.18
Return on Equity Ratio	Profit after tax (PAT)	Average shareholder's Equity	(0.70)
Inventory Turnover (Days)			Not Applicable
Trade Receivables Turnover (Days)	Trade Receivables	Revenue from Operations	61
Trade Payables Turnover (Days)	Trade Payables	Adjusted Other Expenses (Refer note 1 below)	46
Net Capital turnover Ratio	Revenue from Operations	Working capital	1.38
Net Profit Ratio	Profit after tax	Revenue from operations	6.11%
Return on Capital employed	Earning Before Interest & Tax (EBIT) (refer note 2 below)	Capital employed (refer note 3 below)	-66.88%
Return on Investment	EBIT	Total assets	13.31%

Notes :

1. Adjusted other expenses includes the below items:	3,159.28
Total Other expenses as per profit & loss	3,222.98
Provision for doubtful debts	(1.02)
Corporate Social Responsibility (CSR)	(47.05)
Bank Charges	(15.63)

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

2. EBIT = Profit before tax + Finance cost

3. Capital employed = Shareholder's equity + Net Debt

4. Since the Group does not have any debt, following ratios are not applicable.

(a) Debt Equity Ratio

(b) Debt Service Coverage Ratio

5. Since the Group is in business of rendering services and has no inventory, inventory turnover ratio is not applicable.

(ii) Wilful defaulter

The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Details of Benami property held

There are no proceedings have been initiated on or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

(iv) Borrowing secured against current assets

The Group does not have any borrowings from banks and financial institutions on the basis of security of current

(v) Disclosure of Relationship with Struck off Companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(vi) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Utilisation of borrowed funds and share premium

A. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall:

- i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries"); or
- ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, (whether recorded in writing or otherwise), that the Group shall

- i) Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- ii) Provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(viii) Undisclosed Income

The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment including right-of-use assets or intangible assets or both during the current or previous year.

(xi) Capital Work-in Progress (CWIP)

There are no projects in capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(xii) Intangible assets under development

There are no projects in Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

26 Capital and other commitments

Particulars	₹ in Lakhs
	As at March 31, 2022
Other Commitments	
Corporate guarantee & Security (Refer note below)	19,000.00
Total	19,000.00

Note:

During the year, pursuant to debenture trust deed dated August 25, 2021 between the "NS Oxymoron Advisors Private Limited" (Issuer), Mr. Sourav Mukherjee (Promoter) and Debenture Trustee "Vistra ITCL (India) Limited" (Debenture Trustee), the Issuer has issued 1900 Secured Redeemable Non Convertible Debentures (NCD's) of face value of ₹ 1,000,000 each for cash at par aggregating upto Rs. 19000 lakhs on private placement basis. Such NCDs are secured in the favour of Debenture Trustee by:

- a first ranking exclusive pledge created over 99.99% of the equity share capital of the Issuer held by the Promoter.
- a first ranking exclusive charge created on all the movable assets of the Issuer.
- a personal guarantee from the promoter.
- a first ranking exclusive pledge created over the equity share capital of the NIPL held by the Promoter.
- a corporate guarantee from NIPL of the total loan amount.
- a first ranking exclusive charge created on all movable assets including existing on future fixed/current/non current assets of NIPL.
- a first ranking exclusive charge over lien marked fixed deposits held by the NIPL.
- a first ranking exclusive pledge created over the equity share capital of the NIPL held by the Issuer.

27 The Netscribes (India) Private Limited and NS Oxymoron Advisors Private Limited had made an joint application dated November 29, 2021 before the National Company Law Tribunal (NCLT) for the merger of by absorption of it's Subsidiary Company Netscribes (India) Private Limited. As per the scheme of merger, the appointed date for the merger is September 6,2021, while the effective date for the merger is when the necessary filings of the merger are done by the NS Oxymoron Advisors Private Limited with the Registrar of Companies (RoC). The Company is in the process of obtaining approval from the NCLT in relation to the said application and therefore, the effect of the merger shall be given in the year in which approval order is received and nessesary directions are compaied with.

28 Earnings in Foreign Currency

Particulars	₹ in Lakhs
	Year ended March 31, 2022
Sale of services	7,742.09

29 Expenditure in Foreign Currency

Particulars	₹ in Lakhs
	Year ended March 31, 2022
Information Technology Support Charges	105.02
Legal, Professional and Consultancy Fees	105.67
Recruitment Expenses	13.83
Outsourcing cost	39.26
Communication expenses	14.89
Other Expenditure	2.79
Total	281.47

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

30 Operating lease rentals

The Company has operating lease arrangements primarily for premises. These lease arrangements range for a period between 3 years to 5 years. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Particulars	₹ in Lakhs
	Year ended March 31, 2022
With respect to all operating leases: Lease payments recognised in the Statement of Profit and Loss during the year	253.42

The future minimum lease payable with respect to non-cancellable leases are as follows:

Particulars	₹ in Lakhs
	Year ended March 31, 2022
Payable not later than one year	227.51
Payable later than one year and not later than five years	49.91

31 Disclosure as per Accounting Standard 15 (Revised) - Employee Benefits

(a) Defined Contribution Plans	Year ended March 31, 2022
	₹ in Lakhs
Amount recognised in the Statement of Profit and Loss (i) Employers' Contribution to Provident fund (refer note no 21)	144.37

(b) Defined Benefit Plan

1. Gratuity (Funded Plan)

The Company operates an funded gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

- i In accordance with Accounting Standard 15 - Employee Benefits (Revised), the actuarial valuation was done in respect of gratuity and Compensated Absences, based on following assumptions:

Particulars	₹ in Lakhs
	Year ended March 31, 2022
Retirement Age	58 years
Attrition Rate	33.00% p.a.
Salary Escalation Rate	9.00% p.a.
Expected Rate of Return on Plan Assets (per annum)	5.15% p.a.
Discount Rate	5.15% p.a.

ii Change in the Present Value of Defined Benefit Obligation

Particulars	March 31, 2022
	Present Value of Benefit Obligation at the beginning of the Year
Interest Cost	9.29
Current Service Cost	34.68
Benefit Paid From the Fund	(53.27)
Actuarial (Gains)/Losses	10.56
Present Value of Benefit Obligation at the end of the Year	219.93

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

iii Change in the Fair Value of Plan Assets

₹ in Lakhs

Particulars	March 31, 2022
Fair Value of Plan Assets at the beginning of the year	106.58
Expected Return on Plan Assets	-
Contributions by the Company	31.09
Benefit Paid from the Fund	(53.27)
Actuarial Gains/(Losses) on Plan Assets	5.57
Fair Value of Plan Assets at the end of the year	89.96

iv Assets and Liabilities recognised in the Balance Sheet

Particulars	As at March 31, 2022
Present Value of Defined Benefit Obligation at the end of the year	(219.93)
Fair Value of Plan Assets at the end of the year	89.96
Net Liability recognised at the end of the year	(129.97)
Recognised under:	
Long term provisions	-
Short term provisions	129.97
Total	129.97

v Expenses Recognized in the Statement of Profit or Loss for year

Particulars	Year ended March 31, 2022
Current Service Cost	34.68
Interest Cost	9.29
Expected Return on Plan Assets	(4.53)
Actuarial (Gains)/Losses	9.52
Expenses Recognized in the Statement of Profit or Loss	48.96

vi Other Disclosures

Particulars	As at and for the year ended				
	March 31, 2022	March 31, 2022	March 31, 2020	March 31, 2019	March 31, 2018
Present Value of Defined Benefit Obligation at the end of the year	-	218.67	168.40	113.18	87.63
Fair Value of Plan Assets at the end of the year	-	106.58	83.83	66.25	46.68
(Surplus)/ Deficit	-	112.10	84.57	46.93	40.95
Experience Adjustments:					
(Gain) / Loss on plan liabilities	24.91	7.46	24.12	9.06	7.42
Gain / (Loss) on plan assets	5.57	(0.18)	(0.82)	(0.79)	(0.85)

vii Expected Contribution to the Funds in the next year

Particulars	Year ended March 31, 2022
Gratuity	150.33

viii Major Category of Plan Assets as a % of total Plan Assets (Gratuity)

Particulars	Year ended March 31, 2022
Funded through insurer managed funds with Life Insurance Corporation of India	100%

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

2. Other Employee Benefit Plan (Compensated Absences)

Particulars	As at March 31, 2022
Recognised under:	
Short term provisions	137.70
Total	137.70

32 Earnings per share

Particulars	₹ in Lakhs Year ended March 31, 2022
Basic & Diluted	
Profit Considered for Basic Earnings Per Share of ₹ 10 each:	
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in ₹)	797.09
Weighted average number of Equity Shares for Earnings Per Share computation:	
Number of shares for Basic Earnings Per Share	10,000
Basic & Diluted EPS (₹)	7,970.94
Face value per share (₹)	10.00

33 Derivative instruments and unhedged foreign currency exposure:

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise are as follows:

Particulars	Foreign Currency Denomination	Foreign Currency Amount (in March 31, 2022	Amount (Rupees in Lakhs) March 31, 2022
Payables	USD	0.42	31.94
Payables	CAD	0.05	2.80
Payables	EUR	0.01	0.73
Payables	SGD	0.05	2.93
Receivables	USD	15.86	1,202.51
Receivables	AED	1.45	29.99
Receivables	EUR	0.19	16.15
Receivables	GBP	0.21	20.88

34 Related Party Disclosures

(a) Names of related parties and nature of relationship

i. Enterprise where control exists

Ultimate Holding Company Culbro LLC, United States (till September 5, 2021)

Holding Company: NS Oxymoron Advisors Private Limited (w.e.f. September 6, 2021)

Helix Investments Company (till September 5, 2021)

Subsidiaries: Netscribes (India) Private Limited

Netscribes, Inc. - United States

Inrea Research Solutions Private Limited

Netscribes Global Pte. Ltd. - Singapore

ii. Other Related Parties with whom transactions have taken place during the year

Key Management Personnel (KMP) Sourav Mukherjee (Managing Director in Netscribes (India) Private Limited)

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(b) Transactions / Balances with KMP

Particulars	Year ended March 31, 2022
Transactions during year	
Remuneration #	864.78
Balances as at year end	
Remuneration Payable	236.36

Remuneration excludes gratuity and compensated absences which is ascertained for the company as a whole.

35 Dues to Micro and Small Enterprises

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (refer

₹ in Lakhs

Particulars	Year ended March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	9.72
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.46
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	10.58
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest accrued and remaining unpaid at the end of the accounting year	0.46
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.07

Note: The above information regarding dues payable to Micro and Small enterprises is compiled by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small Enterprises.

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

36 Corporate Social Responsibility Expenditure (CSR)

₹ in Lakhs
March 31, 2022
47.00

Gross amount required to be spent by the company during the year

Amount spent during the year on:

Sr No	Particulars	Paid in cash	Yet to be paid in cash	Total
i)	Construction/acquisition of any asset	-	-	-
ii)	On purposes other than (i) above	47.00	-	47.00
	Cumulative unspent amount of all previous years	-	-	-

Note:

1. During the current year, the Group has spent ₹ 47 lakhs towards activities in relation to eradicating hunger and malnutrition, healthcare, promoting education and covid -19 related activities. Same was undertaken with the help of other entites/trust registered under section 8 of Companies Act, 2013, Section 80G of the Income Tax Act, 1961 and has filed form CSR 1 for the registration with the Central Government.

37 Segment Disclosure

Primary Segment:

In accordance with the requirements of Accounting Standard 17 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. Thus the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation during the year are as reflected in the Financial Statements for the year ended March 31, 2022 and as on that date.

Secondary Segment:

The Company has identified the Secondary Segment as geographical segment based on the location of customers.

Secondary Segment Reporting

₹ in Lakhs

	As at March 31, 2022
Revenue from operations	
In India	5,293.14
Outside India	7,742.09
Segment Assets	
In India	22,745.35
Outside India	87.42
Capital Expenditure	
In India	221.77
Outside India	-

NS Oxyoron Advisors Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

38 Covid-19 Impact on the Financial Statements

Based on the strong cash flow position, adequate working capital and order book in hand, the Management strongly believes that there is no impact on business operations and financial position of the Company due to the Coronavirus ('COVID-19') pandemic. The Company expects the carrying amount of assets will be recovered and there is no impact on liabilities accrued. Further with increasing mobility, economic activity in the country continues to improve. The rapid rollout of vaccines will give further impetus to economic growth. The company is well positioned to capture the growth opportunities and accelerate momentum considering the prevailing conditions, consumer relevant innovations,

39 There are no Contingent Liabilities and as on March 31, 2022.

40 In view of the Supreme Court Judgment in case of 'Vivekananda Vidyamandir And Others v/s. The Regional Provident Fund Commissioner (II) West Bengal' and outcome of the review petition filed by Surya Roshni Ltd against the SC judgement, the Company deducted provident fund on basic wages as defined in Employees' Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. April 1, 2018. However, the Company has re-assessed the impact of the earlier years and the amount being immaterial, no provision is made in the financial statements.

41 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. The Company will assess the impact of the Code and the related Schemes/Rules when it comes into effect. Pending notification of the effective date as on date, no impact of the same has been recorded in these financial statements.

42 Previous year figures have been regrouped / reclassified to conform to the classification of the current year.

Signatures to notes 1 to 42

As per our report of even date.

For L N Kalani & Co.

Chartered Accountants

Firm Registration No. 119040W

LAKHI NARAINDas
KALANI

Digitally signed by LAKHI NARAINDas KALANI
DN: cn=LAKHI NARAINDas KALANI, c=IN,
o=MAHARASHTRA, ou=PERSONAL,
serialNumber=490691919a73add41419e2bdb
e5da99ae4d0c0879f95b0ec18c15a4a3f81a1
Date: 2022.05.27 23:05:16 +05'30'

Lakhi NarainDas Kalani

Proprietor

Membership No. 106179

Place: Mumbai

Dated: May 27, 2022

**For and on behalf of the Board of Directors of
NS Oxyoron Advisors Private Limited**

Sourav
Mukherjee

Digitally signed by Sourav Mukherjee
DN: cn=Sourav Mukherjee, c=IN,
o=Maharashtra, ou=Personal,
title=S388,
serialNumber=41264e884e2b05c5b743
307a10998bc12750cc53e4d79e6d79
77850bc6703
Date: 2022.05.27 23:01:28 +05'30'

Sourav Mukherjee

Managing Director

DIN: 00085678

Place: Mumbai

Dated: May 27, 2022

YUVRAJ
GHARAT

Digitally signed by YUVRAJ
GHARAT
DN: cn=YUVRAJ GHARAT, c=IN,
o=Maharashtra, ou=NETSCRIBES
INDIA PRIVATE LIMITED,
ou=DGFTIETC-0307028780-000
Date: 2022.05.27 23:03:02 +05'30'

Yuvraj Gharat

Director

DIN: 07189616

Place: Mumbai

Dated: May 27, 2022

NS OXYMORON ADVISORS PRIVATE LIMITED

Directors' Report

To,

The Members,

NS Oxymoron Advisors Private Limited.

Your Directors are pleased to present the Fourteenth Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2022.

The State of the Company's Affairs

1. Key Financial Highlights

Particulars	Standalone Year ended ₹ in Lakhs		Consolidated Year ended ₹ in Lakhs	
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
	Income	2.77	0	13,870.63
Expenditure	3,049.86	0.28	11,797.41	NA
Profit before Depreciation and Tax	(3,047.09)	(0.28)	2,462.36	NA

2. Transfer to Reserves

The Company has not proposed any transfers to the General Reserve out of amount available for appropriations.

3. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company

4. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars required to be furnished by the Companies as per Rule 8 of Companies (Accounts) Rules, 2014, are as follows:

- a. Rule 8 Sub-Rule 3 (A) pertaining to Conservation of Energy and Sub-Rule 3(B) pertaining to Technology absorption are not applicable to the Company.

- b. Foreign exchange inflow and outflow –:

Particulars	2020-2021	2019-2020
(i) Foreign Exchange used	Nil	Nil
(ii) Foreign Exchange earned	Nil	Nil

5. Revision of Financial Statement of the Company/Board Report

The Financial Statement of the Company/Board Report have not been revised during the Financial Year 2021-2022.

6. Change in the Nature of Business.

There has been a expansion in the nature of business of the Company during the year under review. There has been an amendment in the object clause expanding the business of the Company and such other amendments are made to align the Memorandum of Association with the provisions of the Companies Act, 2013, these changes are made to expose the Company to new business avenues and thereby to increase profitability.

7. Annual Return

The extract of annual return for the financial year 2021-22 is attached in **Annexure I**

8. Details of New Subsidiary/ Joint ventures/Associate Companies:

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 80.07% of equity shares on September 06th 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

9. Details of Deposits:

Pursuant to Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 the companies shall accept deposits from public only in the manner as prescribed in the Act.:-

Fixed Deposits:

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

10. The details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal financial controls commensurate to the size and nature of the business undertaken during the year under review, beside timely statutory audit.

11. Board Meetings

The Board of Directors (herein after called as “the Board”) met for 29 number of times during the Year under review:

Sr. No	Meeting Date	Venue of the Meeting
1	07th April, 2021	Flat No 2, A Wing, 2nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi Mumbai MH 400025 IN
2	28th May, 2021	
3	31st May, 2021	
4	07th June, 2021	
5	09th June, 2021	
6	30th June, 2021	
7	07th July, 2021	
8	15th July, 2021	
9	09th August, 2021	
10	23rd August, 2021	
11	26th August, 2021	
12	03rd September, 2021	
13	08th September, 2021	
14	17th September, 2021	
15	05th October, 2021	
16	11 th October, 2021	
17	21st October, 2021	
18	08th November, 2021	
19	11th November, 2021	
20	16th November, 2021	
21	24th November 2021	
22	24th January, 2022	
23	25th January, 2022	
24	07th February, 2022	
25	14th February, 2022	
26	12th February, 2022	
27	17th February, 2022	
28	01st March, 2022	
29	07th March, 2022	

12. Change in Directors and Key Managerial Personnel.

The Board of Directors appointed Mr. Yuvraj Gharat (DIN: 07189616) as the Additional Director of the Company on 28th May, 2021 which was then approved by the shareholders as on 30th September, 2021 as the Director of the Company.

Mr. Gagan Kaul resigned from his directorship as on 28th May, 2021.

13. Qualification given by the Auditors

Auditors have not given any qualification, reservation or adverse remark or disclaimer in their report.

14. Loans, Guarantees or Investments by the Company

The Company has raised INR 190,00,00,000 by issuance and allotment of 1900 listed, secured, senior, rated, redeemable, non-convertible debentures of face value of INR 10,00,000 each (**NCDs**) by issuing for cash at par in dematerialised form and on a private placement basis using the electronic bidding platform of BSE Limited (**Issue**) to eligible investors and the NCDs to be listed on BSE Limited. In regard to the above transaction, the subsidiary company, Netscribes (India) Private Limited also provided Corporate Guarantee on behalf of the Company.

The Company also took loan from Mr. Sourav Mukherjee of INR 1,75,00,000 as on 30th June, 2021 which was repaid by the Company as on 09th September, 2021.

The Company also took loan from its subsidiary company Netscribes (India) Private Limited as 16th November, 2021 of INR 6,50,00,000/- which was repaid by the Company as on 17th February, 2022.

The Company also issued CCDs to its subsidiary company on a private placement basis to Netscribes (India) Private Limited as on 07th February, 2022 of 1450 Debentures of INR 10,00,000/- each debentures in regard with Inter Corporate Deposits.

15. Contract or Arrangement with related parties

Pursuant to Section 188 read with Rule 15 of The Companies (Meetings of the Board and its Powers) Rules, 2014, a Company shall enter into any contract or arrangement with a related party with respect to the following only with consent of Board of Directors at a meeting of the Board:

- a. sale, purchase or supply of any goods or materials;
- b. selling or otherwise disposing of, or buying, property of any kind;
- c. leasing of property of any kind;
- d. availing or rendering of any services;
- e. appointment of any agent for purchase or sale of goods, materials, services or property;
- f. such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- g. Underwriting the subscription of any securities or derivatives thereof, of the company.

Further, these transactions as mentioned above, with the related parties shall be entered only with the prior approval of the company by a special resolution if the same exceeds the limits prescribed under the aforementioned Rules.

A detailed disclosure of these transactions with the Related Parties is annexed with this report in Form AOC-2 in "ANNEXURE II".

16. Equity Shares with Differential Rights

Your Company has not issued any equity shares with differential voting Rights.

17. Non-Convertible Debentures (NCD)

During the year in review, the Company issued 1900 SECURED, SENIOR, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000 EACH AGGREGATING UPTO INR 190,00,00,000 ON PRIVATE PLACEMENT BASIS. The Company's NCDs have been listed on the Wholesale Debt Market segment of the BSE Limited. The rating assigned is CARE BBB- (CE); Stable [Triple B Minus (Credit Enhancement); Outlook: Stable]. As at March 31, 2022, the Company's outstanding NCDs stood at INR 190 crores.

18. Disclosure of Remuneration paid to Director and Key managerial personnel

There is no Remuneration paid to Directors and Key Managerial Personnel, hence the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

19. Employees' Stock Option Plan

The Company has not issued any Employee Stock Option Plan under the provisions of the Companies Act, 2013.

20. Risk management

The Board of Director of your Company have identified industry specific risk and other external, internal, political and technological risk which in opinion of the board are threaten to the Company.

21. Auditors:

L.N.Kalani & Co., Chartered Accountants (Firm Registration Number: 119040W) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September, 2019 for a term of five consecutive.

Members of the Company at the Annual General Meeting ('AGM') held on 30th September, 2019, approved the appointment of L.N.Kalani & Co., Chartered Accountants (Firm Registration Number: 119040W), as the statutory auditors of the Company for a period of five years commencing from the conclusion of the Annual General Meeting held on 30th September, 2019 until the conclusion of the Annual General Meeting of the Company to be held in the year 2024.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors.

22. Directors' Responsibility Statement

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of 31st March 2022 and the loss of the company for the year ended on that date;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Company had made an application on November 29, 2021 before the National Company Law Tribunal (NCLT) for the merger by absorption of its subsidiary company Netscribes (India) Private Limited. As per the scheme of merger, the appointed date for the merger is September 6, 2021, while the effective date for the merger is when the necessary filings of the merger are done by the NS Oxymoron Advisors Private Limited with the Registrar of Companies (RoC). The Company is in the process of obtaining approval from the NCLT in relation to the said application and therefore, the effect of the merger shall be given in the year in which approval is received and necessary directions are complied with.

Acknowledgement:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stake holders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For NS OXYMORON ADVISORS PRIVATE LIMITED

CIN: U74110MH2008PTC182827

Sourav
Mukherjee

Digitally signed by Sourav
Mukherjee
Date: 2022.05.27 22:10:41
+05'30'

Sd/-
Sourav Mukherjee
Director
DIN: 00085678

YUVRAJ
PRABHAKAR
GHARAT

Digitally signed by YUVRAJ
PRABHAKAR GHARAT
Date: 2022.05.27 22:10:59
+05'30'

Sd/-
Yuvraj Gharat
Director
DIN: [07189616](#)

Place: Mumbai
Dated: 27th May, 2022

**ANNEXURE- I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2022

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I.REGISTRATION & OTHER DETAILS:

1.	CIN	U74110MH2008PTC182827
2.	Registration Date	29/05/2008
3.	Name of the Company	NS Oxymoron Advisors Private Limited
4.	Category/Sub-category of the Company	Company limited by shares
5.	Address of the Registered office & contact details	Flat No 2, A Wing, 2nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi , Mumbai 400025
6.	Whether listed company	NO equity shares are listed, only NCDS are listed as on 09 th September, 2021
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	KFIN TECHNOLOGIES PRIVATE LIMITED Name: Mr. S P Venugopal, Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, HYDERABAD - 500 032 Contact: +91 9819616781 Email ID: tanveer.momin@kfintech.com Fax No.: Not applicable Website: https://www.kfintech.com/

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the	% to total turnover of the
1	To carry on the business of investment advisory services in the nature of assisting companies and corporate entities, either private or public, to raise funds in the form of equity, debt, hybrid or any other legal securities and to advise and help them conclude mergers, acquisitions, or conclude sales or consulting deals with other entities/firms across the globe..	663	N.A.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /	CIN/GLN	HOLDING/ SUBSIDIARY/	% OF SHARES HELD	APPLICABLE SECTION
1.	Netscribes (India) Private Limited	U72900MH2000PTC126630	Subsidiary Company	80.07%	2(87)
2.	Inrea Research Solutions Private Limited	U73200MH2006PTC159136	Ultimate Subsidiary Company	99.39%	2(87)
3.	Netscribes , INC		Ultimate Subsidiary Company	98.40%	2(87)
4.	Netscribes Global Pte. Ltd.		Ultimate Subsidiary Company	98.40%	2(87)

b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify) (Foreign Mutual Funds)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
b) Individuals						1	1	0.01	-0.01
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify) – HUF									
Sub-total (B)(2):-						1	1	0.01	-0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		10000	10000	100.00		10000	10000	100.00	0

B. Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Sourav Mukherjee	9382	93.82		9999	99.99	99.99	6.37
2	Mr. Gagan Kaul	618	6.18		0	0		-6.18
3	Mr. Yuvraj Gharat				1	0.01		0.01
	Total	10000	100.00		10000	100.00		

C. Change in Promoters' Shareholding:

Name of the shareholder	Shareholding at the beginning of the year		Increase/ Decrease in shareholding			Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	Date	No. Of shares	Reason	No. of shares	% of total shares of the Company
Mr. Sourav Mukherjee	9382	93.82					
			07.06.2021	1	Decrease in shares by transfer of shares	9381	93.81
			09.06.2021	618	Increase in shares by transfer of shares	9999	99.99
			05.10.2021	1	Decrease in shares by transfer of shares	9998	99.98
			11.10.2021	1	Increase in shares by transmission of shares by his mother's holding in the company	9999	100

D. Shareholding Pattern of top ten Shareholders:**(Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable****E. Shareholding of Directors and Key Managerial Personnel: No Change**

Name of the Director	Shareholding at the beginning of the year		Increase/ Decrease in shareholding			Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	Date	No. Of shares	Reason	No. of shares	% of total shares of the Company
Mr. Sourav Mukherjee	9382	93.82					
			07.06.2021	1	Decrease in shares by transfer of shares	9381	93.81
			09.06.2021	618	Increase in shares by transfer of shares	9999	99.99
			05.10.2021	1	Decrease in shares by transfer of shares	9998	99.98
			11.10.2021	1	Increase in shares by transmission of shares by his mother's holding in the company	9999	99.99
Yuvraj Gharat			05.10.2021	1	New shares by transfer of shares	1	0.01

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	₹ in Lakhs			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	19,000	1,450	-	20,450
• Reduction	-	-	-	-
Net Change	19,000	1,450	-	20,450
Indebtedness at the end of the financial year				
i) Principal Amount	19,000	1,450	-	20,450
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	316	20	-	336
Total (i+ii+iii)	19,316	1,470	-	20,786

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: N.A.

B. REMUNERATION TO OTHER DIRECTORS- N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:- NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE II:**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- 1. Details of material contracts or arrangement or transactions not at arm's length basis : N.A.**
- 2. Details of material contracts or arrangements or transactions at arm's length basis:**

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any ₹ in Lakhs
1	Netscribes (India) Private - Subsidiary Company	Loan Tskrn	2021-2022	Loan provided for business expansion	16.11.2021	650.00
2	Netscribes (India) Private - Subsidiary Company	Repayment of Loan with interest	2021-2022	Repayment of Loan	17.02.2022	650.62
	Netscribes (India) Private - Subsidiary Company	Interest paid on Inter Corporate Loan	2021-2022	Interest paid on Inter Corporate Loan	17.02.2022	8.47
3	Netscribes (India) Private - Subsidiary Company	Investments in Compulsory Convertible Debentures	2021-2022	Investments in Compulsory Convertible Debentures	07.02.2022	1,450.00
4	Netscribes (India) Private - Subsidiary Company	Interest Income on Compulsory Convertible Debenture	2021-2022	Investments in Compulsory Convertible Debentures	07.02.2022	22.39

NS OXYMORON ADVISORS PRIVATE LIMITED

Debenture Trustee Details:

Debenture Trustee	VISTRA ITCL (INDIA) LIMITED Contact details: Mr. Jatin Chonani Address: The IL&FS Financial Centre, 7 th Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Telephone: +91 022 2659 3150 Email: itclcomplianceofficer@vistra.com
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