06th September,2023

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

Dear Sir,

Sub: Notice of 15th Annual General Meeting and Annual report for the financial year 2022-2023

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 15th Annual General Meeting ("AGM") and Annual Report of Netscribes Data and Insights Private Limited (formerly known as NS Oxymoron Advisors Private Limited) ("the Company") for the financial year 2022-23.

The 15th AGM of the Company will be held on Saturday 30th September, 2023 at 04.00 PM at the registered office of the company **at OFFICE NO. 504, 5TH FLOOR, LODHA SUPREMUS, LOWER PAREL, MUMBAI - 400 013 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, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Auditors of the Company and to fix remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution

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

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

Thanking you,
Yours faithfully,
For of Netscribes Data and Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)

MADHURI BHAGWAN JHURANI

Digitally signed by MADHURI BHAGWAN JHURANI
Date: 2023.09.06 19:18:00 +05'30'

Madhuri Jhurani

Compliance Officer

Encl:a/a

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT FIFTEENTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF NETSCRIBES DATA AND INSIGHTS PRIVATE LIMITED (FORMERLY KNOWN AS NS OXYMORON ADVISORS PRIVATE LIMITED) ("COMPANY") WILL BE HELD ON SATURDAY, 30TH SEPTEMBER 2023 A.T 4:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 504, 5TH FLOOR, LODHA SUPREMUS, LOWER PAREL, MUMBAI - 400 013 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, 2023 and the Reports of the Board of Directors and Auditors thereon.

2. To re-appoint M/s. Price Waterhouse, Chartered Accountants, LLP. ,(Firm Registration Number 012754N/N500016) as the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 15th Annual General Meeting of the Company until the conclusion of the 20th Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force , Price Waterhouse, Chartered Accountants, LLP, having Firm Registration No. 012754N/N500016 be and are hereby re-appointed as the Statutory Auditors of the Company for the consecutive term of five years, from the conclusion of this 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting to be held in the year 2028, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

By Order of the Board of Directors
For Netscribes Data and Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)

Sourav Mukherjee   Yphazat

Netscribes Data & Insights Private Limited

Sourav Mukherjee — **Director**

Yuvraj Gharat — **Director**

Place: Mumbai
Date: 06th September, 2023

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.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013.

Item No. 2

M/s. L.N.Kalani and Co Chartered Accountants, Mumbai, had tendered their resignation from the office of Statutory Auditors of the Company due to their pre-occupation with other professional commitments, effective from 06th February, 2023, resulting into a casual vacancy in the office of Statutory Auditors of the Company.

As per section 139(8) of the Companies Act, 2013 any casual vacancy caused by resignation in the office of the Statutory Auditors could be filled up by the Company in General Meeting as per recommendations made by the Board of Directors in this regard.

The Board of Directors in their respective meeting have recommended appointment of M/s. Price Waterhouse, Chartered Accountants, LLP Mumbai (Firm Registration No 012754N/N500016), as Statutory Auditors of the Company and the Members of the Company at their Extra-Ordinary General Meeting (EGM) held on 7th February,2023 had approved the appointment of the Statutory Auditors of the Company to hold the office with effect from the date of passing of the resolution until the ensuing 15th Annual General Meeting of the Company held in the year 2023.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has proposed the re-appointment of M/s. Price Waterhouse, Chartered Accountants, LLP , as the Statutory Auditors of the Company, from the conclusion of this 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting to be held in the year 2028, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 2 of the accompanying Notice.

The Board of Directors accordingly, recommends the re-appointment of M/s. Price Waterhouse, Chartered Accountants, LLP as the Statutory Auditors of the Company at the remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company from the financial year 2023-24 to 2027-2028.

By Order of the Board of Directors
For Netscribes Data and Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)

Sourav Mukherjee
Director

Yuvraj Gharat
Director

Netscribes Data & Insights Private Limited

Place: Mumbai
Date: 06th September, 2023

NETSCRIBES DATA & INSIGHTS PRIVATE LIMITED
CIN: U74110MH2008PTC182827
Regd. Office: Office No. 504, 5th Floor, Lodha Supremus, Lower Parel Delisle Road Mumbai Mumbai MH 400013 IN
Email: legal@netscribes.com.
Website: www.netscribes.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 Netscribes Data & Insights 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, 2023 at 4:00 P.M. at the Registered office of the Company, and at any adjournment thereof in respect of such resolution as indicated below:

Affix a

1 Rupee

1. To receive, consider and adopt the standalone and consolidated Financial Statements of the company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Auditors of the Company and to fix remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution

Signed this ______ day of _______ 2023

____________________________ ____________________________

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)

NETSCRIBES DATA & INSIGHTS PRIVATE LIMITED
CIN: U74110MH2008PTC182827
Regd. Office: Office No. 504, 5th Floor, Lodha Supremus, Lower Parel Delisle Road Mumbai Mumbai MH 400013 IN
Email: legal@netscribes.com.

ATTENDANCE SLIP

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

15 TH ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2023 AT 4:00 P.M.
AT **Office No. 504, 5th Floor, Lodha Supremus, Lower Parel Delisle Road Mumbai Mumbai MH 400013 IN**

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___________________________

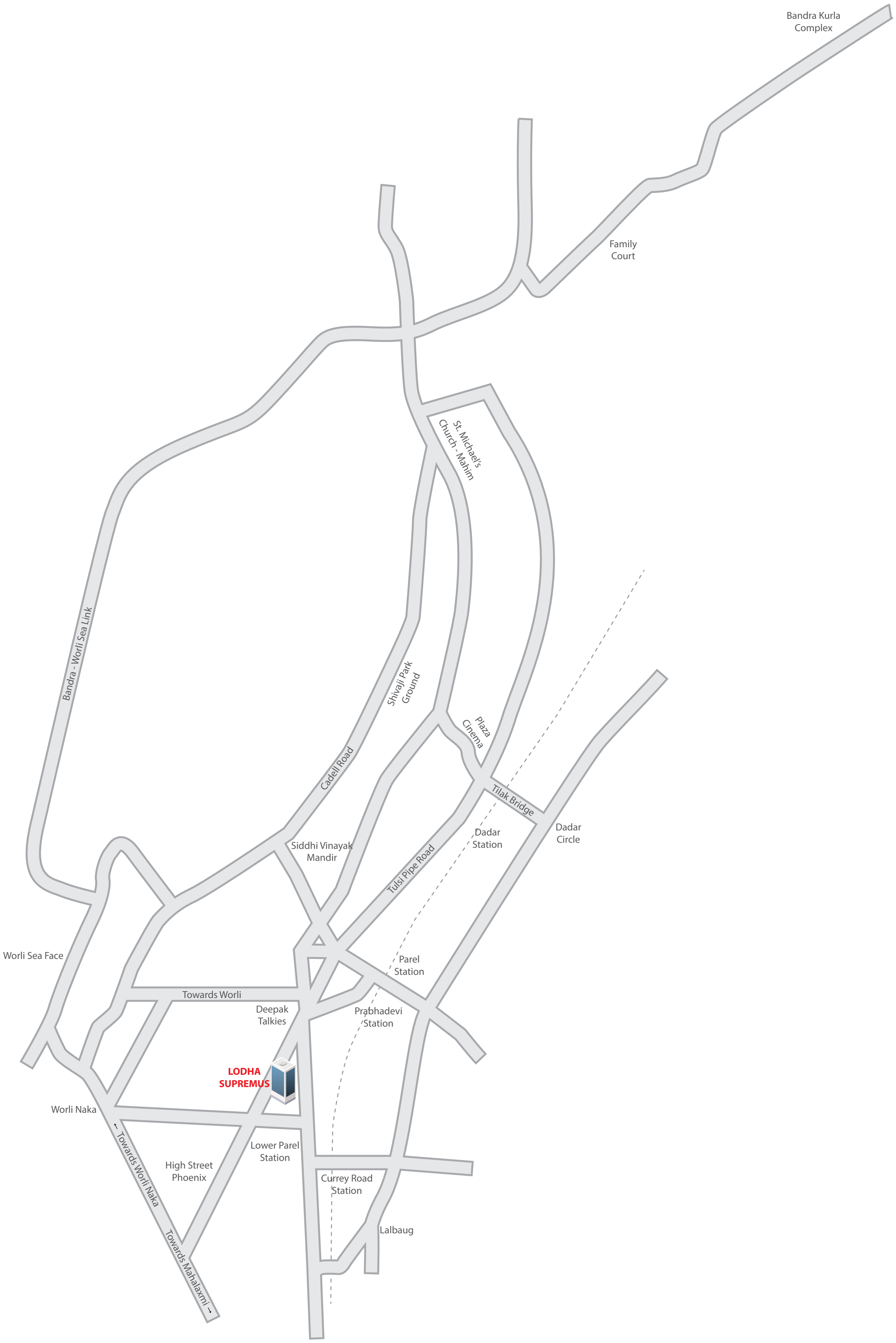
No. of Shares held____________________________

____
Member's / Proxy's Signature
(To be signed at the time of handling 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

Route map to the venue of the AGM

Netscribes Data & Insights Private Limited,
Office No. 504, 5th Floor,
Lodha Supremus, Lower Parel,
Mumbai - 400 013.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Netscribes Data & Insights Private Limited (formerly known as NS Oxymoron Advisors Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Netscribes Data & Insights Private Limited (formerly known as NS Oxymoron Advisors Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those 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 Act 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.

Emphasis of Matter

4. We draw your attention to the following:

   a) Note 40 to the standalone financial statements, regarding the Scheme of merger by absorption (the "Scheme") between the Company and Netscribes (India) Private Limited and their respective shareholders and creditors, which has been approved by the National Company Law Tribunal vide its Order dated December 2, 2022, with effect from the appointed date of September 6, 2021 (the 'appointed date'). The accounting treatment pursuant to the Scheme has been given effect to from the appointed date in accordance with the 'Pooling of Interests' method laid down under Accounting Standard (AS) 14 'Accounting for Amalgamations' as prescribed in the Scheme.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
Mumbai

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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

b) Note 19 to the standalone financial statements, relating to the overdue balances payable to non-resident parties aggregating to Rs. 10 Lakhs as at March 31, 2023 which are due for a period exceeding the time period stipulated under FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended) issued by the Reserve Bank of India, and for which the Company has intimated the Authorised Dealer Bank.

Our opinion is not modified in respect of the above matters.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Price Waterhouse Chartered Accountants LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

Price Waterhouse Chartered Accountants LLP

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of interual control.

   - Obtain an understanding of internal 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 with reference to financial statements 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Other Matter

12. The comparative financial information of the Company for the year ended March 31, 2022 and the transition date opening balance sheet as at April 1, 2021 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 and Companies (Accounting Standards) Rules, 2006 (as amended), respectively, which were audited by the predecessor auditors who expressed an unmodified opinion vide their reports dated May 27, 2022 and May 31, 2021, respectively. Tbe adjustments to those financial statements for the differences iu accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

    Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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. Also refer paragraph 4(a) under the 'Emphasis of Matter' section above.

    (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) 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:

        i. The Company does not have any pending litigations which would impact its financial position.

Price Waterhouse Chartered Accountants LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

ii. The Company was not required to recognise a provision as at March 31, 2023 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 any derivative contracts as at March 31, 2023.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company dnring the year ended March 31, 2023.

iv. (a) 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 45 (viii) to the standalone financial statements);

(b) 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 45 (viii) to the standalone financial statements); and

(c) 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.

v. The Company has not declared or paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Price Waterhouse Chartered Accountants LLP

15. 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.

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

Ali Akbar
Partner
Membership Number: 117839
UDIN: 23117839BGSNHC5767

Place: Mumbai
Date: June 6, 2023

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 Netscribes Data & Insights Private Limited (formerly known as NS Oxymoron Advisors Private Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone 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.

Price Waterhouse Chartered Accountants LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

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, 2023, 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 23117839BGSNHC5767

Place: Mumbai
Date: June 6, 2023

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 4 (a) to the standalone financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has not revalned its Property, Plant and Equipment (inclnding Right of Use assets) or intangible assets or both during the year. Consequently, the qnestion of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) 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. 500 Lakhs, 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 are in agreement with the nnaudited books of account of the Company does not arise.

iii. (a) The Company has, during the year, made investments in three companies and in eleven traded investments. The Company has not granted secured / unsecured loans / advances in nature of loans, or stood guarantees, or provided security to any parties.

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

(c) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, to this extent, the reporting under clause 3 (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Act in respect of investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in 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 products 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 dnes in respect of income tax, provident fund, professional tax, employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, service tax, duty of customs, value added tax and cess, as applicable, with the appropriate authorities. Also, refer Note 38 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(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) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(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. The Company did not have any joint ventures or associate companies during the year.

(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. The Company did not have any joint ventures or associate companies during the year.

Price Waterhouse Chartered Accountants LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

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 accordauce 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 Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Seetion 177 of the Act and, accordingly, to this extent, the reporting under clanse 3(xiii) of the Order is not applicable to the Company.

xiv. The Company is not mandated to have an internal audit system dnring 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 clanse 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 / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

(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 not incurred any cash losses in the financial year and had incurred cash losses of Rs. 3,047.09 Lakhs in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 45 (i) to the standalone financial statements), 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. (Also refer Note 44 to the standalone financial statements)

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

Ali Akbar
Partner
Membership Number: 117839
UDIN: 23117839BGSNHC5767

Place: Mumbai
Date: June 6, 2023

Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Standalone Balance Sheet as at March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
ASSETS				
Non-current Assets				
Property, plant and equipment	4(a)	356.91	424.34	-
Right of use asset	5	236.25	129.13	-
Intangible assets	4(b)	97.48	107.77	-
Financial Assets				
i) Investments	6	40.25	89.39	-
ii) Other financial assets	7	453.16	799.18	-
Deferred tax assets (net)	37	144.14	165.29	-
Tax assets (net)	8	537.81	296.54	-
Other non current assets	9	2.54	9.39	-
Total non-current Assets		**1,868.54**	**2,021.03**	**-**
Current assets				
Financial assets				
i) Investments	10	630.80	1,057.24	-
ii) Trade receivables	11	3,242.02	2,526.02	-
iii) Cash and cash equivalents	12(a)	4,133.23	2,271.66	0.10
iv) Bank balances other than (iii) above	12(b)	322.32	5,440.61	-
v) Other financial assets	13	6.54	188.71	-
Other current assets	14	578.43	442.54	-
Total Current assets		**8,913.34**	**11,926.78**	**0.10**
Total Assets		**10,781.88**	**13,947.81**	**0.10**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	2.01	2.01	1.00
Other equity	16	(4,317.64)	(6,340.04)	(1.32)
Total Equity		**(4,315.63)**	**(6,338.03)**	**(0.32)**
Liabilities				
Non-current Liabilities				
Financial liabilities				
i) Borrowings	17	11,959.01	13,569.25	-
ii) Lease liabilities	5	125.01	63.51	-
Total Non-current Liabilities		**12,084.02**	**13,632.76**	**-**
Current liabilities				
Financial liabilities				
i) Borrowings	18	1,520.00	4,465.00	-
ii) Lease liabilities	5	119.15	95.92	-
iii) Trade payables	19			
a) Total outstanding dues of micro and small enterprises		148.01	30.47	-
b) Total outstanding dues other than (iii) (a) above		514.76	345.97	0.12
iv) Other financial liabilities	20	296.28	836.42	0.30
Contract Liabilities	21	14.35	186.85	-
Provisions	22	294.25	324.81	-
Other current liabilities	23	106.69	367.64	-
Total current liabilities		**3,013.49**	**6,653.08**	**0.42**
Total Liabilities		**15,097.51**	**20,285.84**	**0.42**
Total Equity and Liabilities		**10,781.88**	**13,947.81**	**0.10**

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date.

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

Ali Akbar
Partner
Membership No: 117839
Place: Mumbai
Dated: June 6, 2023

For and on behalf of the Board of Directors

Sourav Mukherjee
Director
DIN: 00085678
Place: Mumbai
Dated: June 6, 2023

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: June 6, 2023

Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Standalone Statement of Profit and Loss for the Year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	24	13,313.55	8,060.32
Other income	25(a)	112.18	145.13
Other gains/(losses)-net	25(b)	322.37	466.95
Total Income		**13,748.10**	**8,672.40**
Expenses			
Employee benefits expense	26	5,384.95	3,764.46
Finance costs	27	2,242.62	1,673.15
Depreciation and amortization expense	28	491.10	344.48
Other expenses	29	2,880.09	1,393.41
Total Expenses		**10,998.76**	**7,175.50**
Profit before tax		**2,749.34**	**1,496.90**
Income tax expense			
Current tax	37	701.27	407.23
Deferred tax	37	25.26	89.29
Total tax expense		**726.53**	**496.52**
Profit for the year		**2,022.81**	**1,000.38**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of Defined Benefit Plans Obligations		(16.34)	(5.40)
Income tax relating to above	37	4.11	1.36
Other comprehensive income for the year (net of tax)		**(12.23)**	**(4.04)**
Total comprehensive income for the year		**2,010.58**	**996.34**
Earnings per equity share (In Rupees):			
Basic	43	10,062.21	4,976.25
Diluted	43	10,023.85	4,957.30

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report of even date.

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

Ali Akbar
Partner
Membership No: 117839
Place: Mumbai
Dated: June 6, 2023

For and on behalf of the Board of Directors

Sourav Mukherjee
Director
DIN: 00085678
Place: Mumbai
Dated: June 6, 2023

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: June 6, 2023

Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Standalone statement of changes in equity for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	No. of Shares	Amount
As at April 01, 2021		**10,000**	**1.00**
Change in equity share capital	15	10,103	1.01
As at March 31, 2022		**20,103**	**2.01**
Change in equity share capital	15	-	-
As at March 31, 2023		**20,103**	**2.01**

B. Other equity (Refer note 16)

	Reserves and Surplus						
	Securities Premium	**Retained Earnings**	**Debenture Redemption Reserve**	**Capital Redemption Reserve**	**Capital Reserve on Business Combination (Refer note 40)**	**Share options outstanding account**	**Total Other equity**
As at April 1, 2021	-	(1.32)	-	-	-	-	**(1.32)**
Business combination (refer Note 40)	168.95	8,177.16	-	48.95	(15,719.15)	-	**(7,324.09)**
Ind AS transition impact (refer Note 40)	-	(18.93)	-	-	-	-	**(18.93)**
Profit for the year	-	1,000.38	-	-	-	-	**1,000.38**
Items of other comprehensive income recognised directly in retained earnings							
- Remeasurements of defined benefit plan obligations	-	(5.40)	-	-	-	-	**(5.40)**
- Income tax relating to above	-	1.36	-	-	-	-	**1.36**
Employee stock options expenses (refer Note 39)	-	-	-	-	-	7.96	**7.96**
As at March 31, 2022	**168.95**	**9,153.25**	-	**48.95**	**(15,719.15)**	**7.96**	**(6,340.04)**
Profit for the year	-	2,022.81	-	-	-	-	**2,022.81**
Items of other comprehensive income recognised directly in retained earnings							
- Remeasurements of defined benefit plan obligations	-	(16.34)	-	-	-	-	**(16.34)**
- income tax relating to above	-	4.11	-	-	-	-	**4.11**
Transfer to debenture redemption reserve		(1,453.50)	1,453.50				-
Employee stock options expenses (refer Note 39)	-	-	-	-	-	11.82	**11.82**
As at March 31, 2023	**168.95**	**9,710.33**	**1,453.50**	**48.95**	**(15,719.15)**	**19.78**	**(4,317.64)**

The above Standalone Statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report of even date.

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

Ali Akbar
Partner
Membership No: 117839
Place: Mumbai
Dated: June 6, 2023

For and on behalf of the Board of Directors

Sourav Mukherjee
Director
DIN: 00085678
Place: Mumbai
Dated: June 6, 2023

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: June 6, 2023

Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Standalone statement of Cash Flows for the Year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flows from operating activities**		
	Profit before tax	2,749.34	1,496.90
	Adjustments for:		
	Depreciation and amortization expense	491.10	344.48
	Unwinding of discount on security deposits	(6.61)	(5.83)
	Interest Income	(49.63)	(111.06)
	Unrealised (gain) on foreign exchange (net)	(35.75)	(25.53)
	Net (Gain) / Loss on Sale/Disposal of Property plant and equipment	4.41	(333.44)
	Net (gain) / loss on financial assets measured at fair value through profit and loss	(110.58)	3.84
	Dividend income from investments mandatorily measured at fair value through profit and loss	(11.73)	(6.20)
	Interest on Non Convertible Debentures (net of origination fees)	2,214.73	364.06
	Interest on shortfall of advance tax	2.18	15.09
	Liabilities no longer required written back	(0.41)	-
	Allowances for Expected Credit Losses	6.54	13.42
	Export incentive receivable written off	149.22	-
	Interest on Lease Liability	22.11	11.86
	Impairment of non- current investments	49.14	-
	Employee Stock option expense	11.82	7.96
	Operating profit before working capital changes	**5,485.88**	**1,775.54**
	Changes in operating assets and liabilities:		
	(Increase) / decrease in trade receivables	(712.53)	(176.30)
	(Increase) / decrease in other financial assets	92.77	39.67
	(Increase) / decrease in other current assets	(135.89)	(282.62)
	(Increase) / decrease in other non current assets	6.85	(9.39)
	Increase / (decrease) in other current financial liabilities	(540.15)	322.33
	Increase / (decrease) in trade payables	307.21	159.13
	Increase / (decrease) in provisions	(46.90)	72.63
	Increase / (decrease) in contract liabilities	(172.50)	10.03
	Increase / (decrease) in other current liabilities	(260.94)	263.09
	Cash flow from operations	**4,023.80**	**2,174.12**
	Income taxes paid (net)	(944.61)	(1,031.48)
	Net cash inflow from operating activities	**3,079.19**	**1,142.64**
B.	**Cash flow from investing activities**		
	Payment for purchase of property, plant and equipment	(296.00)	(161.76)
	Proceeds from sale of property, plant and equipment	13.49	432.13
	Payment for purchase of intangible assets	(20.78)	(19.11)
	Payment for purchase of non current investments (refer Note 40)	-	(17,000.58)
	Payment for purchase of current investments	(1,488.53)	(2,237.02)
	Proceeds from sale of current investments	2,034.10	1,183.15
	Proceeds from repayment of loan by Subsidiary	-	50.00
	(Investments in)/ Proceeds from maturity of non current fixed deposits	5,244.52	(2,952.52)
	Dividend received	11.73	6.20
	Interest received	216.20	315.67
	Net cash inflow / (outflow) from investing activities	**5,714.73**	**(20,383.84)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of Equity share capital	-	3.57
	Proceeds from issue of Non Convertible Debentures	-	19,000.00
	Repayment of Non Convertible Debentures	(4,465.00)	
	Principal elements of lease payments	(140.27)	(116.39)
	Interest paid	(2,327.08)	(1,341.67)
	Net cash inflow / (outflow) from financing activities	**(6,932.35)**	**17,545.51**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,861.57**	**(1,695.69)**
	Cash and cash equivalents at the beginning of the year	2,271.66	0.10
	Cash and cash equivalents acquired on account of merger (Refer Note 40)	-	3,967.25
	Cash and cash equivalents at the end of the year	**4,133.23**	**2,271.66**
	Non Cash investing activities		
	Acquisition of Right of use Assets	242.04	752.37
	Settlement for Merger of subsidiary through the issue of Shares	1.01	-
	Reconciliation of cash and cash equivalents as per the cash flow statement:		
	Cash and cash equivalents comprise of:		
	Cash and cash equivalents (refer note 12 (a))		
	Bank Balances		
	- In Current Accounts	4,042.74	1,835.12
	- In Exchange Earner's Foreign Currency Account	90.49	436.54
	Cash and cash equivalents at the end of the year	**4,133.23**	**2,271.66**

The above Standalone statement of cash flows should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839
Place: Mumbai
Dated: June 6, 2023

For and on behalf of the Board of Directors

Sourav Mukherjee
Director
DIN: 00085678
Place: Mumbai
Dated: June 6, 2023

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: June 6, 2023

Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

1 Background

Netscribes Data & Insights Private Limited - formerly known as NS Oxymoron Advisors Private Limited (the "Company") is a Private Limited Company registered in India under the Companies Act, 2013 (erstwhile Companies Act, 1956). The Company has listed its Non Convertible redeemable debentures on the Bombay Stock Exchange (BSE). 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.

During the year 2021-22, the application for the scheme of merger of Netscribes (India) Private Limited with the Company and their respective shareholders and creditors was filed with the National Company Law Tribunal, Mumbai bench ("NCLT, Mumbai"). The said scheme of merger was approved by the NCLT, Mumbai on December 2, 2022, which became effective from December 31, 2022 upon its filing with Registrar of Companies (ROC), Mumbai. Pursuant to this scheme, the wholly owned subsidiary of the Company, Netscribes (India) Private Limited has been amalgamated with the Company from the appointed date September 6, 2021.

These standalone financial statements were approved for issue by the Board of Directors on June 6, 2023.

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The standalone financial statements upto year ended March 31, 2022 and March 31, 2021 were prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These standalone financial statements were prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

These standalone financial statements are the first statutory financial statements ('financial statements') of the Company under Ind AS. Refer Note 41 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(ii) Historical cost convention

These standalone financial statements have been prepared under the historical cost convention, except for the following items:

- certain financial assets and liabilities measured at Fair Value
- defined benefit plans – plan assets measured at fair value
- share-based payments.

(iii) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between providing the services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

(iv) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.
These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

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(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions and has been identified as the chief operating decision maker.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(d) Revenue recognition

The Company recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its services is transferred to its customers in an amount that reflects the consideration the Company expects to receive from its customers in exchange for those services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the transaction price, allocating the transaction price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied.

A performance obligation is considered distinct from other obligations in a contract when it :
(a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and
(b) is separately identified in the contract.

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue- producing transaction, that are collected by the Company from a customer, are excluded from sales.

A performance obligation is satisfied over time if one of the following criteria are met:
(a) the customer simultaneously receives and consumes the benefits as the entity performs;
(b) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
(c) the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

If control transfers over time, an entity selects a method to measure progress that is consistent with the objective of depicting its performance.

Nature of services:

The Company recognizes revenue for services over time as the Company's performance creates or enhances an asset that the customer controls from fixed price contracts and the customers simultaneously receives and consumes the benefits as and when the milestones are completed as per the terms of the contract. Revenue from time-and-material contracts are recognised as the related services are performed.

The Company has adopted the 'as-invoiced' practical expedient for performance obligation satisfied over time with respect to fixed price contracts. It permits an entity to recognize revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the entity's performance completed to date.

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Contract assets and liabilities

When the Company performs a service or transfers a good in advance of receiving consideration, it recognises a contract asset or receivable.

A contract asset is a Company's right to consideration in exchange for goods or services that the Company has transferred to a customer. If the Company transfers control of goods or services to a customer before the customer pays consideration, the Company records a contract asset when the nature of the Company's right to consideration for its performance is other than passage of time. A contract asset will be classified as a receivable when the Company's right to consideration is unconditional (that is, when payment is due only on the passage of time).The Company shall assess a contract asset for impairment in accordance with Ind AS 109. Impairment of a contract asset is measured, presented and disclosed on similar basis as other financial asset in nature of trade receivable within the scope of Ind AS 109. The Company discloses contract assets under "Current Assets".

The Company recognises a contract liability if the customer's payment of consideration precedes the Company's performance. A contract liability is recognised if the Company receives consideration (or if it has the unconditional right to receive consideration) in advance of performance. The Company discloses contract liabilities under "Current Liabilities".

(e) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(f) Leases:

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses observable amortising loan rate available to the Company (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability
• any lease payments made at or before the commencement date less any lease incentives received
• any initial direct costs, and
• restoration costs.

Right-of-nse assets are generally depreciated over the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-valne assets comprise co-working space.

(g) Business combination

Business combinations - common control transactions

Business combinations involving entities that is controlled by the Company are accounted for using the pooling of interests method as follows:
• The assets and liabilities of the combining entities are reflected at their carrying amounts.
• No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonies accounting policies.
• The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
• The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
• The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
• The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Where an impairment loss is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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(i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash flows, Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(j) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of bnsiness and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(k) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

• those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

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b) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in statement of profit and loss.

c) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments
The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets
The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are measured at amortised cost and FVOCI. Impairment of financial assets is measured as either 12 month expected credit losses or life time expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. The Company uses historical loss experience and adjusts the loss allowance to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions.

Trade receivables are of a short duration, normally less than 12 months and hence the loss allowance measured as lifetime expected credit losses does not differ from that measured as 12 month expected credit losses. The Company measures expected credit losses for trade receivables using a provision matrix based on collection history. Accordingly, for trade receivables, the Company has followed simplified approach. Expected credit loss for security deposit are measured at 12 months expected credit losses for which credit has not increased significantly since initial recognition.

Assets are written off when there is no reasonable expectation of recovery based on management assessment. When recoveries are made, these are recognised in the statement of profit and loss.

(v) Derecognition of financial assets
A financial asset is derecognised only when
• The Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition:
Interest income
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends
Dividends received from financial assets at fair value through profit or loss and at FVOCI are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

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(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(m) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attribntable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

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 at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The residual values are not more than 5% of the original cost of the asset.

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

Assets	**Estimated Useful Lives (in years)**
Building	60
Furniture and Fixtures	10
Vehicles	8
Servers and Networks	6
Office Equipment	5
Computers	3

Leasehold improvements are amortised over the period of lease term.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

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(n) 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 nseful 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	Estimated Useful Lives (in years)
Computer Software	3

Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(o) Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Borrowing
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of borrowing facilities are recognised as transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will he drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issne, not to demand payment as a consequence of the breach.

(q) Borrowing cost
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

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(r) Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required, or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(t) Employee benefits

a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current financial liabilities in the balance sheet.

b) Post-employment obligations-defined benefit plans - Gratuity (funded)

The Company provides for a gratuity, a defined benefit plan (the "Gratuity Plan"). The gratuity scheme is administered through the Life Insurance Corporation of India (LIC). The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

c) Post-employment obligations-defined contribution plans - Provident Fund and Employee State Insurance Fund

The Company pays provident fund and Employee State insurance fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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d) Other long term employee benefits- Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They 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. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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 when the actual settlement is expected to occur.

e) Share based payments

The fair value of options granted under the Company's Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.
Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

f) Bonus plan:

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(u) Contributed equity

Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) Earning per share (EPS)

(i) Basic earnings per share
Basic EPS is computed by dividing:
- the net profit attributable to the equity shareholders
- by the weighted average number of equity shares outstanding during the reporting period adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earning per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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3 Critical estimates and judgements:

The preparation of financial statements reqnires the nse of accounting estimates which, by definition, will seldom equal the actual resnlts. Management also needs to exercise judgement in applying the Company's accounting policies.

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and Judgements and accordingly provides an explanation of each below. The discussion below should also be read in conjunction with the Company's disclosure of significant accounting policies which are provided in Note 2 to the financial statements.

Critical accounting estimates and judgments in applying accounting policies
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements.

(i) Classification of leases under Ind AS 116
Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated and is benchmarked to an amortising loan rate that is readily available in the market.

(ii) Useful lives of property, plant and equipment and intangible assets
The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement based on technical evaluation of the period over which economic benefit will be derived from the asset. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology. The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its amortisation life. Reduction/Increase in an asset's expected life or its residual value would result in an increased/reduced depreciation/amortisation charge in the Statement of Profit and Loss.

(iii) Defined benefit plans
The Company's obligation on account of gratuity and compensated absences is determined based on actnarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on puhlicly available mortality tables in India. Those mortality tahles tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(iv) Expected credit loss on trade receivables
The Company follows a 'simplified approach' (i.e. based on lifetime Expected Credit Loss ("ECL")) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience.

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4(a) Property, plant and equipment

Particulars	Gross Carrying value				Accumulated Depreciation				Net Carrying value
	As at April 01, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the year	Disposals	As at March 31, 2023	As at March 31, 2023
Furniture and Fixtures	82.27	-	(5.64)	76.63	58.37	6.09	(5.14)	59.32	17.31
Vehicles	11.56	77.31	-	88.87	10.89	5.88	-	16.77	72.10
Office equipments	209.86	3.65	(8.65)	204.86	161.12	22.42	(7.23)	176.31	28.55
Leasehold Improvements	379.32	-	(43.92)	335.40	185.00	71.55	(28.53)	228.02	107.38
Computers	1,314.02	194.61	(142.32)	1,366.31	1,157.31	219.17	(141.74)	1,234.74	131.57
Total	**1,997.03**	**275.57**	**(200.53)**	**2,072.07**	**1,572.69**	**325.11**	**(182.64)**	**1,715.16**	**356.91**

4(a) Property, plant and equipment

Particulars	Gross Carrying value					Accumulated Depreciation					Net Carrying value
	Deemed cost as at April 1, 2021 (refer Note 41)	Acquisition (refer Note 40)	Additions	Disposals	As at March 31, 2022	As at April 1, 2021	Acquisition (refer Note 40)	Charge for the year	Disposals	As at March 31, 2022	As at March 31, 2022
Building	-	244.51	-	(244.51)	-	-	132.77	15.29	(148.06)	-	-
Furniture & Fixture	-	82.27	-	-	82.27	-	53.65	4.72	-	58.37	23.90
Vehicles	-	16.31	-	(4.75)	11.56	-	13.37	0.72	(3.20)	10.89	0.67
Office equipments	-	209.78	0.08	-	209.86	-	138.39	22.73	-	161.12	48.74
Leasehold Improvement	-	380.16	-	(0.84)	379.32	-	141.26	44.20	(0.46)	185.00	194.32
Computers	-	1,168.55	156.60	(11.13)	1,314.02	-	1,026.85	141.29	(10.83)	1,157.31	156.71
Total	**-**	**2,101.58**	**156.68**	**(261.23)**	**1,997.03**	**-**	**1,506.29**	**228.95**	**(162.55)**	**1,572.69**	**424.34**

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4(b) Intangible assets

Particulars	Gross Carrying value				Accumulated Depreciation/ Amortisation				Net Carrying value
	As at April 01, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the year	Disposals	As at March 31, 2023	As at March 31, 2023
Computer software	256.70	20.78	-	277.48	148.93	31.07	-	180.00	97.48
Total	**256.70**	**20.78**	-	**277.48**	**148.93**	**31.07**	-	**180.00**	**97.48**

4(b) Intangible assets

Particulars	Gross Carrying value					Accumulated Depreciation/ Amortisation					Net Carrying value
	Deemed cost as at April 1, 2021 (refer Note 41)	Acquisition (refer Note 40)	Additions	Disposals	As at March 31, 2022	As at April 1, 2021	Acquisition (refer Note 40)	Charge for the year	Disposals	As at March 31, 2022	As at March 31, 2022
Computer software	-	237.59	19.11	-	256.70	-	138.09	10.84	-	148.93	107.77
Total	-	**237.59**	**19.11**	-	**256.70**	-	**138.09**	**10.84**	-	**148.93**	**107.77**

Notes:

1. The Company does not have any Capital work in progress as at March 31, 2023 and March 31, 2022
2. The Company does not have any intangible assets under development as at March 31, 2023 and March 31, 2022

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5 Leases
The Company's Lease asset consist leasehold office premises. The Company has applied Ind AS 116 using the full retrospective approach in which the Company has recognised a lease liability on the lease commencement date and recognised right -of -use assets which is equal to the lease liability at the commencement date. When measuring lease liabilities, the lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Incremental borrowing rate applied by the company is 10% p.a. The difference between the lease liability as at commencement date and lease liability on the date of the transition, and accumulated depreciation on right -of -use assets till the date of the transition have been adjusted against the retained earnings standing as on the transition date.
The Company has applied below practical expedients permitted by standard:

- The Company has not applied the requirements of Ind AS 116 for leases of low value assets.
- The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.
- The Company has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

(i) Amounts Recognised in Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(a) Right of use asset			
Leasehold Office Premises	236.25	129.13	-
Total	**236.25**	**129.13**	**-**
(b) Lease liability			
Non Current	125.01	63.51	-
Current	119.15	95.92	-
Total	**244.16**	**159.43**	**-**

The following is the movement in Right -of -use assets

Particulars	Amount
Balance as at April 1, 2021	-
Acquisition	752.37
Additions	-
Disposals	(2.22)
Balance as at March 31, 2022	**750.15**
Additions	242.04
Disposals	(570.26)
Balance as at March 31, 2023	**421.93**

Particulars	Amount
Accumulated depreciation	
Acquisition	518.55
Additions	104.69
Disposals	(2.22)
Balance as at March 31, 2022	**621.02**
Additions	134.92
Disposals	(570.26)
Balance as at March 31, 2023	**185.68**

The following is the movement in Lease liabilities

Particulars	Amount
Balance as at April 1, 2021	-
Acquisition	275.82
Additions	-
Disposals	-
Interest expense on lease liabilities	11.86
Payment of lease liabilities	(128.25)
Balance as at March 31, 2022	**159.43**
Additions	225.00
Disposals	-
Interest expense on lease liabilities	22.11
Payment of lease liabilities	(162.38)
Balance as at March 31, 2023	**244.16**

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(ii) Amount recognised in Standalone Statement of Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation charge of Right Of Use Assets (refer Note 28)	134.92	104.69
Interest expense (included in finance costs) (refer Note 27)	22.11	11.86
Expense relating to leases of low-value assets (refer Note 29)	27.37	23.68

The total Cash Outflow for Leases principal portion during the year was Rs. 140.27 lakhs (March 31, 2022 - Rs. 116.39 lakhs)

(iii) Extension and termination options
Extension and termination options are included in the lease office premises of the Company.
The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

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6 Non current Investments

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Investments carried at cost			
Equity Investments in Subsidiary Companies			
Unquoted			
100 [March 31, 2022 - 100; April 1,2021 - Nil] equity shares of USD 0.01 each fully paid-up held in Netscribes, Inc. United States	33.25	33.25	-
10,451[March 31, 2022 - 10451; April 1,2021 - Nil] equity shares of ₹ 10 each fully paid-up held in Inrea Research Solutions Private Limited, India [net of impairment of Rs. 49.14 lakhs (previous year Rs. nil)]	7.00	56.14	-
1 [March 31, 2022 - 1; April 1,2021 - Nil] equity share of SGD 1 each fully paid-up held in Netscribes Global Pte. Ltd. Singapore *	0.00	0.00	-
Total	**40.25**	**89.39**	-
Aggregate amount of quoted Investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	40.25	89.39	-
Aggregate amount of impairment in the value of investments	49.14	-	-

* Below the rounding off norm adapted by the Company

7 Other non current financial assets

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Unsecured, Considered good			
Long term deposits with banks with maturity period more than 12 months	-	295.00	-
Fixed deposit held as lien #	340.00	340.00	-
Interest Accrued on Deposits with Banks	16.63	14.43	-
Security Deposits	96.53	149.75	-
Total	**453.16**	**799.18**	-

\# Held as lien by bank in favour of the Debenture Trustees in relation to Debentures

8 Tax assets (net)

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Advance Tax [Net of Provision for Income Tax Rs. 1,593.30 lakhs (Previous Year Rs. 890.08 lakhs)]	537.81	296.54	-
Total	**537.81**	**296.54**	-

9 Other non current assets

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Prepaid Expenses	2.54	9.39	
Total	**2.54**	**9.39**	-

10 Current investments

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Investment in equity instruments fully paid up (at FVTPL)			
Quoted			
- 5,000 (March 31, 2022: 5000; April 1, 2021: NIL) equity shares of Tata Consultancy Services Limited of face value of Rs. 1 each	160.29	186.94	-
- NIL (March 31, 2022: 6,78,648; April 1, 2021 : NIL) equity shares of Ujjivan Small Finance Bank of face value of Rs. 10 each	-	100.44	-
- NIL (March 31, 2022: 1,25,000; April 1, 2021 : NIL) equity shares of Ashok Leyland Limited of face value of Rs. 1 each	-	146.56	-
- NIL (March 31, 2022: 1,00,000; April 1, 2021 : NIL) equity shares of State Bank of India of face value of Rs. 1 each	-	493.40	-
- NIL (March 31, 2022: 1,50,000' April 1, 2021 : NIL) equity shares of Zomato Limited of face value of Rs. 1 each	-	123.45	-
- NIL (March 31, 2022: 10,000; April 1, 2021 : NIL) equity shares of Motherson Sumi Wiring India Limited of face value of Rs.1 each	-	6.45	-
- 50,000 (March 31, 2022: NIL; April 1, 2021 : NIL) equity shares of CSB Bank Limited of face value of Rs. 10 each	122.93	-	-
- 75,000 (March 31, 2022: NIL, April 1, 2021 : NIL) equity shares of Federal Bank Limited of face value of Rs. 2 each	99.19	-	-
- 31,500 (March 31, 2022: NIL, April 1, 2021 : NIL) equity shares of Indian Hotels Company Limited of face value of Rs. 1 each	102.19	-	-
- 10,00,000 (March 31, 2022: NIL, April 1, 2021 : NIL) equity shares of South Indian Bank Limited of face value of Rs. 1 each	146.20	-	-
Total Current Investments	**630.80**	**1,057.24**	-
Aggregate amount of quoted Investments and market value thereof	630.80	1,057.24	-
Aggregate amount of unquoted Investments	-	-	-
Aggregate amount of impairment in the value of investments	-	-	-

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11 Trade receivables

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Trade receivables from contract with customers – billed	2,206.91	2,193.14	
Trade receivables from contract with customers – unbilled^	1,069.28	360.51	-
Trade receivables from contract with customers – related parties	-	-	-
Less: Loss Allowance (refer Note 32)	(34.17)	(27.63)	
Total Receivables	**3,242.02**	**2,526.02**	-
Current Portion	3,242.02	2,526.02	-
Non Current Portion	-	-	-
Break-up of security details			
Trade receivables considered good – secured	-	-	-
Trade receivables considered good – unsecured	3,276.19	2,553.65	-
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables – credit impaired	-	-	-
Less: Loss Allowance (refer Note 32)	(34.17)	(27.63)	-
Total	**3,242.02**	**2,526.02**	-

^The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Aging of Trade Receivable

As at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date					Total
			Less Than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed trade receivables								
- Considered good	1,069.28	989.00	1,180.71	34.85	-	2.35	-	**3,276.19**
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	**1,069.28**	**989.00**	**1,180.71**	**34.85**	**-**	**2.35**	**-**	**3,276.19**
Expected loss rate	0.21%	0.42%	1.16%	34.00%	100.00%	100.00%	100.00%	
Less: Allowance for credit loss	2.22	4.11	13.64	11.85	-	2.35	-	34.17
Total	**1,067.06**	**984.89**	**1,167.07**	**23.00**	**-**	**-**	**-**	**3,242.02**

As at March 31, 2022

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date					Total
			Less Than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed								
- Considered Good	360.51	1,703.94	466.45	10.90	11.85	-	-	**2,553.65**
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed								
-Considered Good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-	-
Total	**360.51**	**1,703.94**	**466.45**	**10.90**	**11.85**	**-**	**-**	**2,553.65**
Expected loss rate	0.21%	0.42%	1.16%	23.45%	100.00%	100.00%	100.00%	
Less: Allowance for credit loss	0.75	7.08	5.39	2.56	11.85	-	-	27.63
Total	**359.76**	**1,696.86**	**461.06**	**8.34**	**-**	**-**	**-**	**2,526.02**

- There are no outstanding receivables due from directors or other officers of the Company
- There are no trade receivables outstanding as at the start of April 1, 2021, hence trade receivable aging is not provided as at that date.

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12(a) Cash and cash equivalents

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Balance with Banks			
In Current Account	4,042.74	1,835.12	0.10
In Exchange Earner's Foreign Currency account	90.49	436.54	-
Total	**4,133.23**	**2,271.66**	**0.10**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

12(b) Other bank balances

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Fixed deposits held as lien @	-	4,520.51	-
Deposits with maturity more than three months but less than 12 months	-	724.00	-
Long Term Deposits with remaining maturity less than 12 months	295.00	-	-
Interest Accrued on Deposits with Banks	27.32	196.10	-
Total	**322.32**	**5,440.61**	-

@ Held as lien by bank in favour of the Debenture Trustees in relation to Debentures.

13 Other current financial assets

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Advances recoverable in cash or kind	2.60	1.88	-
Advances to Employees	1.92	-	-
Export Incentive Receivable	-	149.22	-
Security Deposits	2.02	37.61	-
Total	**6.54**	**188.71**	-

14 Other current assets

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Prepaid Expenses	245.19	204.66	-
Balances with Government Authorities	333.24	237.88	-
Total	**578.43**	**442.54**	-

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15 **Equity share capital**

	March 31, 2023 Amount	March 31, 2022 Amount	April 1, 2021 Amount
Authorised Share Capital			
50,000 (March 31, 2022 - 50,000; April 1, 2021 - 50,000) Equity Shares of Rs.10 each.	5.00	5.00	5.00
Issued, Subscribed and Paid up			
20,103 (March 31, 2022 - 20,103; April 1, 2021 - 10,000) Equity Shares of Rs.10 each fully paid.	2.01	2.01	1.00
	2.01	**2.01**	**1.00**

Authorised share capital

	No. of Shares	Amount
As at April 01, 2021	**50,000**	**5.00**
Increase during the year:	-	-
As at March 31, 2022	**50,000**	**5.00**
Increase during the year:	-	-
As at March 31, 2023	**50,000**	**5.00**

(i) Movements in Equity Share Capital :

	No. of Shares	Equity Share Capital (per value)
As at April 01, 2021	**10,000**	**1.00**
Increase/(Decrease) during the year:	-	-
- Issued in Business Combination (refer Note 40)	10,103	1.01
As at March 31, 2022	**20,103**	**2.01**
Increase/(Decrease) during the year	-	-
As at March 31, 2023	**20,103**	**2.01**

Terms and rights 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, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the annual general meeting, except in case of interim dividend.

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

	No. of Shares	% holding
As at April 01, 2021		
Sourav Mukherjee	9,382	93.82%
Gagan Kaul	618	6.18%
As at March 31, 2022		
Sourav Mukherjee	19,294	95.98%
As at March 31, 2023		
Sourav Mukherjee	19,294	95.98%

(iii) Details of shareholding of promoters:

	No. of Shares	Percentage of total number of shares	Percentage of change during the year
As at April 01, 2021			
Sourav Mukherjee	9,382	93.82%	-
As at March 31, 2022			
Sourav Mukherjee	19,294	95.98%	105.65%
As at March 31, 2023			
Sourav Mukherjee	19,294	95.98%	-

(iv) Aggregate number of shares issued for consideration other than cash:

	March 31, 2023	March 31, 2022	April 1, 2021
Shares issued as consideration for acquisition of subsidiary (refer Note 40)	-	10,103	-

Shares reserved for issue under options
Information relating to Company's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 39.

Note:
Pursuant to the approved Scheme (refer Note 40), the Company is required to increase the authorised capital and to issue shares to the remaining shareholders of the transferor company. To give effect to aforesaid requirement of the Scheme, the Company made an online application to the Registrar of Company (ROC) to increase the Authorised share capital, however, the same is pending with the ROC for the processing and hence the Authorised capital is not increased. The Company has taken reasonable steps and informed ROC about the same.
Since the shares required to be issued under the approved Scheme is within the existing authorised capital, the same is considered as issued against the purchase consideration and consequently considered for the earning per share calculation.

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16 **Other Equity- Reserves & surplus**

	March 31, 2023	March 31, 2022	April 1, 2021
Securities Premium	168.95	168.95	-
Debenture Redemption Reserve	1,453.50	-	-
Share Options Outstanding Account	19.78	7.96	-
Capital reserve on business combination (refer Note 40)	(15,719.15)	(15,719.15)	-
Capital Redemption Reserve	48.95	48.95	-
Retained earnings	9,710.33	9,153.25	(1.32)
Total	**(4,317.64)**	**(6,340.04)**	**(1.32)**

(i) Securities Premium

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	168.95	-	-
On Business combination (refer Note 40)	-	168.95	-
Closing balance	**168.95**	**168.95**	-

(ii) Debenture Redemption Reserve

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	-	-	-
Appropriations during the year	1,453.50	-	-
Closing balance	**1,453.50**	-	-

(iii) Share options outstanding account

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	7.96	-	-
Employee stock options expenses	11.82	7.96	-
Closing balance	**19.78**	**7.96**	-

(iv) Retained earnings

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	9,153.25	(1.32)	(1.32)
On Business combination (refer Note 40)	-	8,177.16	-
Impact of Ind AS transition (refer Note 40)	-	(18.93)	-
Net profit for the year	2,022.81	1,000.38	-
Items of other comprehensive income recognised directly in retained earnings			
- Remeasurements of defined benefit plan obligations	(16.34)	(5.40)	-
- Income tax relating to above	4.11	1.36	-
Transfer to debenture redemption reserve	(1,453.50)	-	-
Closing balance	**9,710.33**	**9,153.25**	**(1.32)**

(v) Capital reserves

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	(15,719.15)	-	-
On Business combination (refer Note 40)	-	(15,719.15)	-
Closing balance	**(15,719.15)**	**(15,719.15)**	-

(vi) Capital redemption reserves

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	48.95	-	-
On Business combination (refer Note 40)	-	48.95	-
Closing balance	**48.95**	**48.95**	-

Nature and purpose of other reserves:

(i) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Debenture Redemption Reserve
Debenture redemption reserve represents amounts set aside out of retained earnings during the year for redemption of debentures issued in accordance with section 71 of the Companies Act, 2013.

(iii) Share options outstanding account
The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan.

(iv) Retained earnings
Retained earnings mainly represents all current and prior year profits as disclosed in the statement of profit and loss less Remeasurements of post-employment benefit obligations and transfers to debenture redemption reserve.

(v) Capital reserves
Capital reserve on merger of Netscribes India Private Limited being wholly owned subsidiary company (refer note 40).

(vi) Capital redemption reserves
Capital Redemption Reserve is created equal to the nominal value of the shares purchased pursuant to Buy Back of its own fully paid up equity shares.

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17 Non current borrowings

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Secured:			
Debentures			
1,900 (March 31, 2022: 1,900) Redeemable non-convertible debentures*	13,479.01	18,034.25	-
Less: Current Maturities of long term debt (included in current borrowing)	(1,520.00)	(4,465.00)	-
Total	**11,959.01**	**13,569.25**	-

*Includes Accrued Interest

Note:

Terms of Secured borrowings:
During the year 2021-22, the Company has issued 1,900 non convertible redeemable debentures with face value of Rs. 1,000,000 aggregating to Rs. 19,000 lakhs, carrying the interest rate of 15.25% per annum which is effective till the merger effective date (i.e. December 30, 2022) payable at the quarterly rest. These debentures are redeemable over the period of 5 years from the date of its allotment. As per the debenture agreement these debenture would carry a revised interest rate of 11.50% per annum starting the merger effective date (i.e. December 31, 2022).
During the current year the Company has redeemed 23.50% of the face value, aggregating to Rs. 4,465 lakhs. These debentures are listed on the Bombay Stock Exchange and are secured against
1. the first ranking charge over all of the assets (current+ non current, excluding right of use assets, deferred tax assets (net)) of the Company both current and future; and
2. shares held by promoter in the Company.

18 Current borrowings

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Secured			
Current Maturities of Non Current borrowings (refer Note 17)			
Redeemable non-convertible debentures	1,520.00	4,465.00	-
Total	**1,520.00**	**4,465.00**	-

Refer note 17 for the details of security, repayment terms and interest details

Net Debt Reconciliations:
This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Cash and Cash Equivalents	4,133.23	2,271.66	0.10
Liquid Investments	630.80	1,057.24	-
Lease Liabilities	(244.16)	(159.43)	-
Borrowings	(13,479.01)	(18,034.25)	-
Net Debt	**(8,959.14)**	**(14,864.78)**	**0.10**

Reconciliation of liabilities from financing activities

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash & Cash Equivalents	Liquid Investments	Borrowings	Lease liability	
Net debt as at April 1, 2021	0.10	-	-	-	0.10
Addition pursuant to business combination (refer note 40)	3,967.25	-	-	(275.82)	3,691.43
Cash Flows	(1,695.69)	1,033.34	(19,000.00)	116.39	(19,545.96)
Interest Payment	-	-	1,329.81	11.86	1,341.67
Non Cash Changes					
Fair value adjustment	-	23.89	1,282.07	-	1,305.97
Interest Expenses	-	-	(1,646.13)	(11.86)	(1,657.99)
Net debts as at March 31, 2022	**2,271.66**	**1,057.24**	**(18,034.25)**	**(159.43)**	**(14,864.78)**
Net debts as at April 1, 2022	**2,271.66**	**1,057.24**	**(18,034.25)**	**(159.43)**	**(14,864.78)**
Cash Flows	1,861.57	(369.57)	4,465.00	140.27	6,097.27
Interest Payment	-	-	2,304.97	22.11	2,327.08
Non Cash Changes					
Addition to Lease liability	-	-	-	(225.00)	(225.00)
Fair value adjustment	-	(56.87)	-	-	(56.87)
Interest Expenses	-	-	(2,214.73)	(22.11)	(2,236.84)
Net debt as at March 31, 2023	**4,133.23**	**630.80**	**(13,479.01)**	**(244.16)**	**(8,959.14)**

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19 Trade payables

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Current			
Trade payables: micro and small enterprises (refer Note 30)	148.01	30.47	-
Trade payables: others	514.76	345.97	0.12
Total	**662.77**	**376.44**	**0.12**

Note:
Trade payables includes payables to non-resident parties towards various expenses. An amount of Rs. 10 lakhs is outstanding for a period more than 6 months but less than three years as at March 31, 2023 which are beyond the time period permitted under the Master Direction 17/2016 –2017 (as amended). The Company has intimated the Authorised Dealer bank in this regard.

Aging of Trade Payable
As at March 31, 2023

			Outstanding for thr following periods from the due date				
Particulars	**Unbilled**	**Not Due**	**Less Than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
Undisputed trade payables							-
Micro enterprises and small enterprises	4.05	127.81	16.14	0.01	-	-	148.01
Others	188.34	237.40	88.00	0.19	0.83	-	514.76
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**192.39**	**365.21**	**104.14**	**0.20**	**0.83**	-	**662.77**

As at March 31, 2022

			Outstanding for the following periods from the due date				
Particulars	**Unbilled**	**Not Due**	**Less Than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
Undisputed trade payables							
Micro enterprises and small enterprises		27.00	3.47	-	-	-	30.47
Others	168.89	161.51	14.74	0.83		-	345.97
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	168.89	188.51	18.21	0.83	-	-	376.44

As at April 1, 2021

			Outstanding for the following periods from the due date				
Particulars	**Unbilled**	**Not Due**	**Less Than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	0.12	-	-	-	0.12
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	-	0.12	-	-	-	0.12

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20 Other current financial liabilities

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Advances from Director	-	-	0.30
Security Deposit received	8.10	4.05	-
Other Payables	2.70	33.77	-
Employee benefits payable	285.48	798.60	-
Total	**296.28**	**836.42**	**0.30**

21 Contract liabilities

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Income received in advance (refer note 36)	14.35	186.85	-
Total	**14.35**	**186.85**	-

22 Current provisions

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Provision for Compensated absences (refer Note 38)	151.53	137.70	-
Provision for Gratuity (refer Note 38)	85.58	129.97	-
Provision for claims (refer Note below and Note 38)	57.14	57.14	-
Total	**294.25**	**324.81**	-

The details of movement in Provision for claims

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	**57.14**	-	-
Recognised During the year	-	57.14	-
Payment of claims during the year	-	-	-
Closing Balance	**57.14**	**57.14**	-

23 Other current liabilities

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Advances from customers	4.34	0.34	-
Statutory dues including provident fund and tax deducted at source	102.35	367.30	-
Total	**106.69**	**367.64**	-

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24 Revenue from operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contract with customers		
- Sale of Services (Refer Note 36)	13,313.55	8,060.32
Total	**13,313.55**	**8,060.32**

25(a) Other income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income:		
On intercorporate loans	-	0.96
On bank deposits	49.63	110.10
Dividend income from investments mandatorily measured at fair value through profit or loss	11.73	6.20
Liability no longer required written back	0.41	-
Rent Income	41.01	20.65
Miscellaneous Income	2.79	1.39
Unwinding of discount on Security deposit	6.61	5.83
Total	**112.18**	**145.13**

25(b) Other gains / (losses) -net

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net gain on foreign currency transaction and translation	216.20	137.34
Net gain/(loss) on sale/disposal of property, plant and equipment	(4.41)	333.45
Net gain/(loss) on financial assets mandatorily measured at fair value through profit and loss	110.58	(3.84)
Total	**322.37**	**466.95**

26 Employee benefit expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Allowances and Bonus	4,939.97	3,528.33
Contribution to Provident and Other Funds	148.23	100.33
Gratuity	42.25	23.15
Leave compensation	80.47	32.95
Employee stock based payment expense	11.82	7.96
Staff Welfare	162.21	71.74
Total	**5,384.95**	**3,764.46**

27 Finance cost

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on shortfall of advance tax	2.18	15.09
Interest on non convertible debentures	2,214.73	1,646.13
Interest on dues payable to micro and small enterprises	3.60	0.07
Interest on lease liability	22.11	11.86
Total	**2,242.62**	**1,673.15**

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28 Depreciation and amortisation expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (refer Note 4(a))	325.11	228.95
Depreciation on right-of-use assets (refer Note 5)	134.92	104.69
Amortisation on intangible assets (refer Note 4(b))	31.07	10.84
Total	**491.10**	**344.48**

29 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent (refer Note 5)	27.37	23.68
Information Technology Support Charges	446.74	206.56
Travelling and Conveyance	98.18	31.70
Outsourcing cost	917.56	424.53
Legal, Professional and Consultancy Fees	790.63	486.26
Power	28.27	15.06
Communication expenses	37.38	20.87
Repairs and Maintenance- Others	57.78	41.05
Insurance Expenses	14.22	5.46
Recruitment Expenses	74.81	13.53
Security Charges	17.78	11.40
Rates and Taxes	34.65	36.91
Expenditure towards Corporate Social Responsibility (CSR) activities (refer note 2 below)	75.00	47.05
Audit Fee (refer note 1 below)	29.59	10.47
Impairment of investment in subsidiary	49.14	-
Allowances for Expected credit losses (refer Note 32)	6.54	13.42
Miscellaneous Expenses	174.45	5.46
Total	**2,880.09**	**1,393.41**

Note 1: Details of payment to auditors

	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment to Auditor		
As auditor:		
Statutory Audit fees	19.70	9.89
Tax audit fees	1.00	0.58
Limited review	3.00	-
Certificates	5.80	-
Out of Pocket expenses	0.09	-
Total	**29.59**	**10.47**

Note 2: Corporate social responsibility expenditure

	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent by the Company during the year	43.43	47.05
Amount of expenditure incurred	75.00	47.05
Amount of shortfall/(excess) for the year	(31.57)	-
Amount of cumulative shortfall/(excess) at the end of the year	(31.57)	-

The Company has incurred Rs. 75 Lakhs during the year towards donation to various charity foundations for the purpose of Education, health and treatment of girl children, care for special children, relief to poverty etc. There is no shortfall in the spending CSR expenses as at end of the current year and previous year.

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30 Micro Small and Medium Enterprises

Disclosure relating to suppliers registered under MSMED Act based on the basis of information available with the Company:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	As at April 01, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	144.34	30.40	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.35	0.07	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	542.20	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
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	3.25	-	-
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	3.67	0.07	-
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.

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31 Fair Value Measurement

Financial Instrument by category and hierarchy:

	As at March 31, 2023			As at March 31, 2022			As at April 1, 2021		
	Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	At amortised cost	Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	At amortised cost	Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	At amortised cost
Financial Assets									
Investments (excluding investments in subsidiaries)	630.80	-	-	1,057.24	-	-	-	-	-
Trade receivables	-	-	3,242.02	-	-	2,526.02	-	-	-
Cash and cash equivalents	-	-	4,133.23	-	-	2,271.66	-	-	0.10
Other balances with bank	-	-	322.32	-	-	5,440.61	-	-	-
Security Deposits	-	-	98.55	-	-	187.36	-	-	-
Non Current Bank deposits and interest thereon	-	-	356.63	-	-	649.43	-	-	-
Other financial assets	-	-	4.52	-	-	151.09	-	-	-
Total	**630.80**	**-**	**8,157.27**	**1,057.24**	**-**	**11,226.17**	**-**	**-**	**0.10**
Financial Liabilities									
Borrowings	-	-	13,479.01	-	-	18,034.25	-	-	-
Lease liabilities	-	-	244.16	-	-	159.43	-	-	-
Trade Payables	-	-	662.77	-	-	376.44	-	-	0.12
Other Financial Liabilities	-	-	296.28	-	-	836.42	-	-	0.30
Total	**-**	**-**	**14,682.22**	**-**	**-**	**19,406.54**	**-**	**-**	**0.42**

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(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below the table.

Financial assets and liabilities measured at fair value – recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial assets				
Financial Investments at FVPL				
Listed equity investments	630.80	-	-	630.80
Total financial assets	**630.80**	-	-	**630.80**
Financial liabilities	-	-	-	-
As at March 31, 2022				
Financial assets				
Financial Investments at FVPL				
Listed equity investments	1,057.24	-	-	1,057.24
Total financial assets	**1,057.24**	-	-	**1,057.24**
Financial liabilities	-	-	-	-
As at April 1, 2021				
Financial assets				
Financial Investments at FVPL				
Listed equity investments	-	-	-	-
Total financial assets	-	-	-	-
Financial liabilities	-	-	-	-

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial assets				
Security Deposits	-	-	98.55	**98.55**
Non Current Bank deposits	-	-	356.63	**356.63**
Total financial assets	-	-	**455.18**	**455.18**
Financial liabilities				
Borrowings	-	-	13,479.01	**13,479.01**
Total financial liabilities			**13,479.01**	**13,479.01**
As at March 31, 2022				
Financial assets				
Security Deposits	-	-	187.36	**187.36**
Non Current Bank deposits	-	-	649.43	**649.43**
Total financial assets	-	-	**836.79**	**836.79**
Financial liabilities				
Borrowings	-	-	18,034.25	**18,034.25**
Total financial liabilities			**18,034.25**	**18,034.25**
As at April 1, 2021				
Financial assets	-	-	-	-
Total financial assets	-	-	-	-
Financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

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The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2:The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrnment is included in level 3.

(ii) Commentary:
(a) The carrying amounts of trade receivables, trade payables, cash and bank balances and other current financial assets and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. The fair value of non-current financial assets and non-current financial liabilities also approximates its carrying value.

(b) The fair values for security deposits were calculated based on cash flows disconnted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(c) The non-current borrowings are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
(d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

32 Financial Risk Management
The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.
(i) Risk management
Credit risk is managed on Company basis. For banks and financial institutions, only independently rated parties with a good ratings are accepted.
The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board.

(ii) Impairment of financial assets
The Company primarily has trade receivables for sale of service that are subject to the expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

Trade receivables
To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 365 days past due.
Impairment losses on trade receivables are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item.

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Loss allowance as at March 31, 2023 and March 31, 2022 was determined as follows for both trade receivables and contract assets under the simplified approach:

As at March 31, 2023	Unbilled	Not Due	Outstanding for the following periods from the due date					Total
			Less Than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Gross Carrying Amount of Trade Receivable	1,069.28	989.00	1,180.71	34.85	-	2.35	-	3,276.19
Expected Loss Rate	0.21%	0.42%	1.16%	34.00%	100.00%	100.00%	100.00%	-
Expected Credit loss	2.22	4.11	13.64	11.85	-	2.35	-	34.17
Carrying amount of trade receivables (net of impairment)	1,067.06	984.89	1,167.07	23.00	-	-	-	3,242.02

As at March 31, 2022	Unbilled	Not Due	Outstanding for the following periods from the due date					Total
			Less Than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Gross Carrying Amount of Trade Receivable	360.51	1,703.94	466.45	10.90	11.85	-	-	2,553.65
Expected Loss Rate	0.21%	0.42%	1.16%	23.45%	100.00%	100.00%	100.00%	-
Expected Credit loss	0.75	7.08	5.39	2.56	11.85	-	-	27.63
Carrying amount of trade receivables (net of impairment)	359.77	1,696.86	461.06	8.34	-	-	-	2,526.02

Reconciliation of loss allowance provision of trade receivables

Particulars	Amount
Loss allowance on April 1, 2021	-
Loss allowances of merged subsidiary as on appointed date	14.21
Increase in loss allowance recognised in profit or loss during the year	13.42
Receivables written off during the year as uncollectible	-
Unused amount reversed	-
Loss allowance on March 31, 2022	**27.63**
Increase in loss allowance recognised in profit or loss during the year	6.54
Receivables written off during the year as uncollectible	-
Unused amount reversed	-
Loss allowance on March 31, 2023	**34.17**

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(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

(i) Financing arrangements

The Company does not have any undrawn borrowing facility at the end of reporting period.

(ii) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities :

Contractual maturities of financial liabilities	Less than six months	6 - 12 months	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
At March 31, 2023						
Borrowings	1,203.38	1,944.08	4430.67	11,076.78	-	18,654.91
Lease liabilities	68.52	68.52	103.28	28.80	-	269.12
Trade Payables	662.77	-	-	-	-	662.77
Other Financial liabilities	288.18	8.10	-	-	-	296.28
Total	**2,222.85**	**2,020.70**	**4,533.95**	**11,105.58**	-	**19,883.08**
At March 31, 2022						
Borrowings	5,730.22	1,039.75	3,147.46	15,507.45	-	25,424.88
Lease liabilities	79.46	25.32	50.65	16.88	-	172.31
Trade Payables	376.44	-	-	-	-	376.44
Other Financial liabilities	832.37	4.05	-	-	-	836.42
Total	**7,018.49**	**1,069.12**	**3,198.11**	**15,524.33**	-	**26,810.05**
At April 1, 2021						
Trade Payables	0.12	-	-	-	-	0.12
Other Financial liabilities	0.30	-	-	-	-	0.30
Total	**0.42**	-	-	-	-	**0.42**

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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(c) Market Risk

a) Foreign exchange risk

i) Foreign currency risk exposure
Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactions with foreign parties and is exposed to foreign exchange risk arising from foreign currency sales, purchases, primarily with respect to EUR, USD, GBP, AED, CAD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR) at the year end.

The Company's exposure to foreign currency risk at the end of the period are expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

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

		March 31, 2023		March 31, 2022		April 1, 2021	
Particulars	**Foreign Currency Denomination**	**Foreign Currency Amount (in lakhs)**	**Amount (In Rupees lakhs)**	**Foreign Currency Amount (in lakhs)**	**Amount (In Rupees lakhs)**	**Foreign Currency Amount (in lakhs)**	**Amount (In Rupees lakhs)**
Assets (A)							
Trade Receivables	USD	20.16	1,657.83	15.84	1,200.69	-	-
	EUR	0.22	19.41	0.19	16.15	-	-
	GBP	0.12	12.59	0.21	20.88	-	-
	AED	0.01	0.16	1.45	29.99	-	-
Liabilities (B)							
Trade Payables	USD	0.67	55.01	0.14	10.55	-	-
	EUR	0.02	1.59	0.01	0.73	-	-
	GBP	0.02	1.53	-	-	-	-
	CAD	-	-	0.05	2.80	-	-
Net Exposure to foreign risk [A-B]							
	USD	19.49	1,602.82	15.70	1,190.14	-	-
	EUR	0.20	17.82	0.18	15.42	-	-
	GBP	0.11	11.06	0.21	20.88	-	-
	AED	0.01	0.16	1.45	29.99	-	-
	CAD	-	-	(0.05)	(2.80)	-	-

(ii) Sensitivity
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts and foreign exchange option contracts designated as cash flow hedges.

	Impact on profit after tax (Amount)			Impact on other components of equity (Amount)		
	March 31, 2023	**March 31, 2022**	**April 1, 2021**	**March 31, 2023**	**March 31, 2022**	**April 1, 2021**
USD sensitivity						
INR/USD – increase by 1% (31 March 2022 – 1%)	11.79	8.76	-	11.79	8.76	-
INR/USD – decrease by 1% (31 March 2022 – 1%)	(11.79)	(8.76)	-	(11.79)	(8.76)	-
EUR sensitivity						
INR/EUR – increase by 1% (31 March 2022 – 1%)	0.13	0.11	-	0.13	0.11	-
INR/EUR – decrease by 1% (31 March 2022 – 1%)	(0.13)	(0.11)	-	(0.13)	(0.11)	-
GBP sensitivity						
INR/GBP – increase by 1% (31 March 2022 – 1%)	0.08	0.15	-	0.08	0.15	-
INR/GBP – decrease by 1% (31 March 2022 – 1%)	(0.08)	(0.15)	-	(0.08)	(0.15)	-

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b) Cash flow and fair value interest rate risk

The Company does not have any borrowings having variable interest rate, hence there is no interest rate risk due to rate variation.

c) Price risk
(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss (see note 10).

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the Company's equity investments are publicly traded.

(b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

	Impact on profit after tax (Amount)		
	March 31, 2023	March 31, 2022	April 1, 2021
increase in 5% (March 31, 2022- 5%)	31.54	52.86	-
decrease in 5% (March 31, 2022- 5%)	(31.54)	(52.86)	-

Profit for the period would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss.

c) Hedging Activity

The Company does not have any derivative contracts and hence all the foreign currency receivable and payable are exposed to foreign currency fluctuation

33 Capital Risk Management

Risk management

The Company's objectives when managing capital are to:
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• Maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, the Company monitors capital on the basis of the following gearing ratio:
net debt (total borrowings and lease liabilities net of cash and cash equivalents) and liquid investments

Net Debt equity ratio	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Net debt	8,959.14	14,864.78	(0.10)
Total equity	(4,315.63)	(6,338.03)	(0.32)
Net debt to total equity ratio	**(2.08)**	**(2.35)**	**0.33**

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34 Related party disclosures

a) Subsidiaries

Name of the Entity	Nature of relationship with the Company
Netscribes, Inc. - United States	Wholly owned subsidiary
Inrea Research Solutions Private Limited	Wholly owned subsidiary
Netscribes Global Pte. Ltd. - Singapore	Wholly owned subsidiary

b) Key management personnel
Sourav Mukherjee- Director
Yuvraj Gharat- Director

c) Key management personnel compensation

1. Sourav Mukherjee - Director

Particulars	March 31, 2023	March 31, 2022
Transactions during year		
Remuneration #	357.79	816.85
Balances as at year end		
Remuneration Payable	195.02	236.36

2. Yuvraj Gharat - Director

Particulars	March 31, 2023	March 31, 2022
Transactions during year		
Remuneration #	33.50	51.44
Balances as at year end		
Remuneration Payable	-	25.63

The liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately and, therefore, not included in Key management personnel compensation.

d) Transactions with Related parties
The following transactions occurred with subsidiaries during the year:

Particulars	Netscribes Inc.		Inrea Research Solutions Private Limited		Netscribes Global Pte. Ltd.	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Receiving of services						
Sale of services	162.18	99.83	-	-	-	-
Interest received on Inter Corporate Loan	-	-	-	0.96	-	-
Business Promotion	-	-	-	-	3.18	2.51
Loan repaid by related party	-	-	-	50.00	-	-

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e) Outstanding balances arising from sale of services and capital items

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	Netscribes Inc.			Inrea Research Solutions Private Limited			Netscribes Global Pte. Ltd.		
	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2023	March 31, 2022	April 1, 2021
Income received in advance	1.95	54.52	-	-	-	-	-	-	-
Other receivable as at Year End	-	14.23	-	-	-	-	-	-	-
Investments	33.25	33.25	-	7.00	56.14	-	*	*	-

* Amounts is below rounding off norm adopted by the Company.

Note :
There are no loans, advances in the nature of loan given to or taken from directors or any other officers during the year.

35 Segment Disclosure

a. Operating segments
The Company is principally engaged in a single business segment viz., providing research and intelligence solutions, investment and business research, market, competitive and social media intelligence and communication services to meet the tactical business objectives to its customers. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions and has been identified as the chief operating decision maker.

b. Geographic Information
Segment Revenue: Revenues are attributable to individual geography based upon the location of the customers.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
India	4,815.20	2,974.66
Outside India	8,498.35	5,085.66
	13,313.55	**8,060.32**

Segment Assets and Liabilities

Particulars	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Segment Assets			
India	9,091.89	12,680.10	0.10
Other countries	1,689.99	1,267.71	-
	10,781.88	**13,947.81**	**0.10**
Segment liability			
India	15,039.38	20,271.76	0.42
Other countries	58.13	14.08	-
	15,097.51	**20,285.84**	**0.42**

1. Revenue within India include rendering of services in India to customers located within India; and revenues outside India include rendering of services outside India to customers located outside India.
2. Segment Assets includes all assets including deferred Tax assets and right of use assets

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36 Revenue from Contract with Customer

a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the sale of services and following table shows disaggregation by geographic market:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Research and related services		
- India	4,815.20	2,974.66
- Outside India	8,498.35	5,085.66
	13,313.55	**8,060.32**

- Revenue from top five customers are Rs. 7,337.26 Lakhs (March 31, 2023) and Rs. 4,981.08 Lakhs (March 31, 2022) which represents 55.11 % and 61.80 % of the total sales in the respective year of the Company.

b) Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract price	13,313.55	8,060.32
Less: Adjustments to contract price	-	-
	13,313.55	**8,060.32**

c) Assets and liabilities related to contracts with customers

Particulars	March 31, 2023	March 31, 2022
Current Contract Liabilities related to revenue	14.35	186.85
Trade Receivables (including unbilled)	3,242.02	2,526.02

d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue recognised that was included in the contract liability balance at the beginning of the year	186.85	176.82
	186.85	**176.82**

e) Unsatisfied performance obligations

The contracts are for periods of one year or less and are billed as per terms of the contract. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

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37 Taxation

(a) Income tax expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
Current tax on Profit for the year	701.10	430.13
Tax impact of earlier years	0.17	(22.90)
Total current tax expenses recognised in Statement of Profit and Loss	**701.27**	**407.23**
Deferred tax		
Deferred tax (recognised in Statement of Profit and Loss)	25.26	89.29
Deferred tax (recognised in Other comprehensive income)	(4.11)	(1.36)
Total deferred tax charge/(credit)	**21.15**	**87.93**
Income tax expense	**722.42**	**495.16**

(b) Reconciliation of tax expense and accounting profit multiplied by India tax rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit from operations before income tax expense	2,749.34	1,496.90
Statutory Income Tax Rate	25.17%	25.17%
Tax on Book profits	692.00	376.74
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
Corporate social responsibility expenses disallowed in tax	18.88	11.84
Impairment of Investment in subsidiary	12.37	-
Special bonus not considered as a deduction for Computation of Income under Income Tax Act.	-	114.89
Effect on income taxable under different head at different tax rate	(4.87)	10.79
Tax impact of earlier years not forming part of tax computation	0.17	(22.90)
Others	3.87	3.80
Total	**722.42**	**495.16**

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(c) Deferred Tax Assets/ Liabilities
The balance comprises temporary differences attributable to:

Particulars	As at March31, 2023		As at March 31, 2022		As at April 1, 2021	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Property, Plant and Equipment and Intangible assets	51.88	-	27.37	-	-	-
Allowances for Expected credit loss	8.60	-	6.95	-	-	-
Unwinding interest on borrowing	-	127.10	-	138.46	-	-
Employee benefit obligations	110.81	-	171.94	-	-	-
Lease Liability (net of Right of use assets)	1.99	-	7.63	-	-	-
Interest in excess of limit paid to non resident debenture holders	86.54	-	86.54	-	-	-
Others	11.42	-	3.32	-	-	-
Total	**271.24**	**127.10**	**303.75**	**138.46**	**-**	**-**
Net Deferred Tax Assets	**144.14**		**165.29**			**-**

(d) Movements in deferred tax (assets) / Liabilities

Particulars	Property, Plant and Equipment and Intangible assets	Lease Liability (net of Right of use assets)	Others	Allowances for Expected credit loss	Unwinding interest on borrowing	Employee benefit obligations	Interest in excess of limit paid to non resident debenture holders	Total
As at April 1, 2021	-	-	-	-	-	-	-	-
Acquired through Business Combination on 6th September 2021	**(48.49)**	**(10.57)**	**(2.74)**	**(3.58)**	**-**	**(187.84)**	**-**	**(253.22)**
Charged/(credited)								
- to profit or loss	21.12	2.94	(0.58)	(3.38)	138.46	17.26	(86.54)	**89.29**
- to other comprehensive income	-	-	-	-	-	(1.36)	-	**(1.36)**
- directly to equity	-	-	-	-	-	-	-	-
As at March 31, 2022	**(27.37)**	**(7.63)**	**(3.32)**	**(6.95)**	**138.46**	**(171.94)**	**(86.54)**	**(165.29)**
Charged/(credited)								
- to profit or loss	(24.51)	5.64	(8.10)	(1.65)	(11.36)	65.24	-	**25.26**
- to other comprehensive income	-	-	-	-	-	(4.11)	-	**(4.11)**
- directly to equity	-	-	-	-	-	-	-	-
As at March 31, 2023	**(51.88)**	**(1.99)**	**(11.42)**	**(8.60)**	**127.10**	**(110.81)**	**(86.54)**	**(144.14)**

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38 Employee Benefits

A) Defined Benefit Plans

Post employment obligations:
Gratuity - Defined benefit plan
The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

B) Balance sheet amounts - gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

	Particulars	March 31, 2023	March 31, 2022
i	**Changes in defined benefit obligations**		
	Present value of obligation as at the beginning of the year	**219.94**	**218.69**
	Interest cost	11.33	9.29
	Current service cost	35.56	34.68
	Benefit Paid from the fund	(53.40)	(53.27)
	Components of actuarial gain/losses on obligations		
	Due to change in financial assumptions	(11.64)	(5.07)
	Due to change in demographic assumption		
	Due to experience adjustments	31.00	15.62
	Present value of obligation as at the end of the year	**232.79**	**219.94**
ii	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	**89.97**	**106.59**
	Interest Income	4.64	4.53
	Contributions by employer	102.98	31.08
	Benefit Paid from the Fund	(53.41)	(53.27)
	Actuarial gain/(loss) on Plan assets	3.03	1.04
	Fair value of plan assets at the end of the year	**147.21**	**89.97**
iii	**Net employee benefit expenses for the year**		
	Current service cost	35.56	34.68
	Net interest cost	6.69	4.76
	Net employee benefit expenses for the year #	**42.25**	**39.44**
	Other Comprehensive Income for the current year		
	Actuarial (Gains)/Losses on Obligation For the year	19.37	10.56
	Return on plan assets excluding amounts included in interest income	(3.03)	(1.04)
	Other Comprehensive Income for the current year #	**16.34**	**9.52**
iv	**Category of fair value of plan asset**		
	Policy of insurance	147.21	89.97
v	**The net liability disclosed above relates to funded and unfunded plans are as follows:**		
	Present value of funded obligations	232.79	219.94
	Fair value of plan assets	147.21	89.97
	Net Liability/(Asset)	**85.58**	**129.97**
	Unfunded plans	-	-
	Net Liability/(Asset) Recognized in the Balance Sheet	**85.58**	**129.97**
	Current	85.58	129.97
	Non Current	-	-

Comparative amount represents annual amount for the period April 1, 2021 to March 31, 2022

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	Particulars	March 31, 2023	March 31, 2022
vi	**The significant actuarial assumptions were as follows:**		
	Rate of Discounting	7.20%	5.15%
	Rate of Salary Increase	9.00% p.a.	9.00%
	Rate of Employee Turnover	33.00% p.a. for all service groups.	33.00% p.a. for all service groups.
vii	**Sensitivity Analysis**		
	Impact on defined benefit obligation due to change in assumptions		
	Discount rate Sensitivity		
	Increase by 1%	(5.17)	(5.30)
	Decrease by 1%	5.49	5.65
	Salary growth rate Sensitivity		
	Increase by 1%	5.29	5.37
	Decrease by 1%	(5.10)	(5.15)
	Employee Turnover rate Sensitivity		
	Increase by 1%	(1.53)	(1.96)
	Decrease by 1%	1.59	2.05

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

viii **Risk Exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it is funded through insurance managed funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

C) 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 Fnnds & Miscellaneous Provisions Act, 1952 w.e.f. April 1, 2018. The Company has made provision aggregating to Rs. 57.14 Lakhs for the cases where provident fund was not dedncted basis the above judgement.

D) Other long Term Employee Benefits

Compensated absences:

The leave obligations cover the company's liability for leave. The amount of the provision of Rs. 151.53 lakhs (as at March 31, 2022: Rs. 137.70 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of each year.

E) Defined Contribution plan

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary and employee state insurance fund as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 148.23 Lakhs (March 31, 2022 – Rs. 100.33 Lakhs).

(All amounts in INR lakhs, unless otherwise stated)

39 Employee Stock option plan

As at March 31, 2022, the Company has the following stock option plans for employees.
2004 Employee stock option plan (hereinafter referred as "Plan A") and 2015 Employee stock option plan (hereinafter referred as "Plan B")

The plans entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions; all exercised options shall be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of INR 10.

(a) Below is the summary of options granted under the plan:

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Plan A			
Opening balance	2,500	890,702	890,702
Granted during the year	-	2,500	-
Exercised during the year	-	(10,780)	-
Expired during the year	-	-	-
Forfeited during the year	-	(879,922)	-
Closing Balance	2,500	2,500	890,702
Vested and exercisable	**550**	**-**	**890,702**

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Plan B			
Opening balance	18,000	42,919	42,919
Granted during the year	-	18,000	-
Exercised during the year	-	(24,919)	-
Expired during the year	-	-	-
Forfeited during the year	(3,000)	(18,000)	-
Closing Balance	15,000	18,000	42,919
Vested and exercisable	**4,500**	**-**	**42,919**

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2023 – Rs. 10.

(b) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Plan	Grant date	Expiry date	Accounting Method	Exercise price	Share options as at March 31, 2023	Share options as at March 31, 2022	Share options as at April 1, 2021
A	01-Nov-2021	14 years from the date of option's vesting	Fair Value	10	2,500	2,500	890,702
B	01-Nov-2021	14 years from the date of option's vesting	Fair Value	10	15,000	18,000	42,919
Weighted average remaining contractual life of options outstanding at end of period					14 years	14 years	14 years

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(c) Measurement of fair values

The estimated grant-date fair value of stock options granted under plan A is Rs. 163.67 and under plan B is Rs. 163.67 for the grants made on November 21, 2021. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted during the period ended March 31, 2022 and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

	Vesting in		
	November 1, 2022	November 1, 2023	November 1, 2024
Share price at grant date	163.67	163.67	163.67
Exercise price	10	10	10
Expected volatility	35%	35%	34%
Expected dividends	0%	0%	0%
Expected tenure	8.01	9.01	10.01
Risk-free interest rate (based on government bonds)	7%	7%	7%

(d) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	March 31, 2023	March 31, 2022
Employee stock option plan expenses	11.82	7.96

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40 Business Combinations

During the Financial year 2021-22, the application for the scheme of merger by absorption (the "Scheme") of Netscribes (India) Private Limited ('NIPL') with the Company and their respective shareholders and creditors was filed with the National Company Law Tribunal, Mumbai bench ("NCLT, Mumbai") with appointed date as September 6, 2021 (the 'appointed date'). The Scheme was approved by the NCLT, Mumbai on December 2, 2022, which became effective on December 31, 2022 upon its filing with the Registrar of Companies, Mumbai. Pursuant to which, Netscribes (India) Private Limited has been amalgamated with the Company from the appointed date of September 6, 2021. The accounting treatment pursuant to the Scheme has been given effect to from the appointed date in accordance with the 'Pooling of Interests' method laid down under Accounting Standard (AS) 14 'Accounting for Amalgamations' as prescribed in the Scheme. Since Ind AS is adopted by the Company, the figures for the year ended March 31, 2022, have been restated to give effect to the Scheme from the appointed date which is also the date on which the Company acquired control of NIPL by way of acquisition of majority shares in NIPL. The net Ind AS transition impact relating to period April 1, 2021 to September 5, 2021 relating to NIPL is Rs. 18.93 lakhs. Accordingly the figures in the Statement of Profit and Loss for the prior year ended March 31, 2022 are not comparable to the figures for the year ended March 31, 2023. The amalgamation has resulted in recognition of negative Capital Reserve of Rs. 15,719.15 lakhs as at the appointed date.

The merger is accounted in the books of the Company as follows:

(i) The assets, liabilities and reserves of the Subsidiary have been merged with assets, liabilities and reserves of the Company at the carrying values on the appointed date;

(ii) eliminated all Inter-Company balances standing as at appointed date;

(iii) 10,103 equity share of Rs. 10 each fully paid has been issued to the remaining 19.08% shareholders of the Subsidiary as part of the purchase consideration amounting to Rs. 1.01 lakhs in the ratio of 3.95 :1000;

(ii) Pursuant to step (i),(ii) and (iii) above, the negative capital reserve of Rs. 15,719.15 lakhs created, which is reported as capital reserve in the books of the Company as part of Reserve and Surplus.

(a) Details of purchase consideration, the net assets merged and capital reserve are as follows:

Purchase consideration	**Amount**
Equity shares issued (10,103 equity shares of Rs. 10 each)	1.01

The assets, liabilities and reserve of NIPL as on the appointed date is as under:

	Amount (Book value as on September 6, 2021)
Assets acquired (A)	**11,281.85**
Liabilities assumed (B)	**1,604.36**
Reserves and Surplus	
Securities premium	168.95
Capital redemption reserve	48.95
Retained earnings	8,177.16
Total (C)	**8,395.06**
Net Assets acquired (A-B-C)	**1,282.43**
Consideration paid	1.01
Capital Reserve	**1,281.42**
Elimination of Investment of subsidiary in the books against the capital reserve:	
Capital Reserve	1,281.42
Investment in subsidiary	(17,000.57)
Capital Reserve	**(15,719.15)**

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41 First time adoption of Ind AS

Transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS.
The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2022, with a transition date of April 1, 2021. These financial statements for the year ended March 31, 2023 are the first financial statements the Company has prepared under Ind AS. For all periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (hereinafter referred to as "IGAAP").

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2023, together with the comparative information as at and for the year ended March 31, 2022. The Company's opening Ind AS Balance Sheet has been prepared as at April 1, 2021, the date of transition to Ind AS.

In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. An explanation of how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and IGAAP have been recognised directly in retained earnings. This note explains the adjustments made by the Company in restating its IGAAP financial statements, including the Balance Sheet as at April 1, 2021 and the financial statements as at and for the year ended March 31, 2022.

A.1 Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous IGAAP to Ind AS.

A. 1. 1. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities, if any. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their IGAAP carrying value.

A.1.2 Share based payment transactions

Ind AS 101 permits a first time adopter not to apply Ind AS 102 "Share based payment" to equity instruments that vested before the date of transition to Ind AS and not to apply Ind AS102 to liabilities arising from the share based payment transactions that were settled before the date of transition to Ind AS. Accordingly the Company has elected to apply this Ind AS 102 to the equity instruments option that are unvested as at transitinn date and recognised liabilities only for such unvested options in these financial statements.

A.1.3 Investments in subsidiaries.

On transition, Ind AS 101 allows an entity to treat carrying cost as deemed cost for investments held in subsidiaries. Accordingly, the Company has elected to treat previous GAAP carrying amount as deemed cost for its investments held in a subsidiary.

A.2 Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS which are mandatorily required under Ind AS 101:

A.2.1 Estimates

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.
Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with IGAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:

- Impairment of financial assets based on expected credit loss model;
- Determination of the discounted value for financial instruments carried at amortised cost.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the company has applied the above assessment for the classification of financial assets to be measured at amortised cost or fair value through other comprehensive income.

B: Reconciliations between IGAAP and Ind AS

The following reconciliations provide the explanation and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101"First Time Adoption of Indian Accounting Standards".

(I) Reconciliation of total equity as at April 1, 2021 and March 31, 2022.

(ii) Reconciliation of total comprehensive income for the year ended March 31, 2022.

(iii) Impact of adoption of Ind AS on the statement of cash flows for the year ended March 31, 2022.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS.

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Reconciliation of total equity

Particulars	Note reference	As at March 31, 2022	As at April 1, 2021
Total equity as per previous GAAP		(3,047.40)	(0.32)
Adjustments on transition to Ind AS:			
Adjustment on account of merger		(4,141.61)	-
Post merger changes in other equity of merged entity			-
- Effect of Leases accounting as per IND AS 116	C (ii), C (iii)	(18.58)	-
- Effect of recognising financial liabilities at amortised cost	C (v)	1,275.34	-
- Effect of Fair value of Equity Instruments	C (v)	23.89	-
- Others		(1.67)	-
- Tax on Above Adjustments	C (vii)	(423.96)	-
- Other Comprehensive Income (Net of Tax)	C (i)	(4.04)	-
Total equity under Ind AS		**(6,338.03)**	**(0.32)**

Reconciliation of total comprehensive income

Particulars	Note reference	For the year ended March 31, 2022
Net profit as per previous GAAP		(3,047.09)
Merger Impact on profit		3,181.47
Adjustments on transition to Ind AS:		
Effect of Leases accounting as per IND AS 116	C (ii)	6.72
Effect of recognising financial liabilities at amortised cost	C (v)	1,275.34
Effect of Fair value of Equity Instruments	C (v)	23.89
Others		(15.99)
Tax on Above Adjustments	C (vii)	(423.96)
Net Profit as per Ind AS		**1,000.38**
Other Comprehensive Income (Net of Tax)	C (iv)	
Remeasurements of defined benefit plan obligations (net of tax)	C (i)	(4.04)
Total Comprehensive Income as per Ind AS		**996.34**

Reconciliation of statement of cash flows for the year ended March 31, 2022:

Particulars	Amount as per Previous GAAP	Effect of Merger	Effect of transition to Ind AS	Amount as per Ind AS
Cash & Cash Equivalent at the year end as per Indian GAAP				
Net cash flows from operating activities	(572.99)	1,715.63	-	1,142.64
Net cash flows from investing activities	(17,577.38)	(2,806.46)	-	(20,383.84)
Net cash flows from financing activities	18,224.22	(678.71)	-	17,545.51
Net increase/(decrease) in cash and cash equivalents	**73.85**	**(1,769.54)**	-	**(1,695.69)**
Cash and cash equivalents as at April 01, 2021	0.10	-	-	0.10
Cash & Cash Equivalent acquired during the merger	-	3,967.25	-	3,967.25
Cash and cash equivalents as at March 31, 2022 as per Ind AS	**73.95**	**2,197.71**	-	**2,271.66**

C: Notes to first-time adoption:

i: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Statement of Profit and Loss. Under the IGAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. As a result of this change, the profit before tax for the year ended March 31, 2022 increased by Rs 4.04 lakhs (net of tax). There is no impact on the total equity as at March 31, 2022.

ii : Recognition of right of use assets and lease liability

Under Ind AS 116, a lessee has an option to apply Ind AS 116 with full retrospective approaches wherein the Right of use assets and lease liability are measured as if Ind AS 116 has been applied since the start of the lease with the restatement of comparative figures presented in the financial statements. On the transition date the difference between lease liability and right of use assets is to be adjusted against the equity. Consequently, the lease liability is accounted as a financial liability under Ind AS 109, "Financial instruments" and right of use asset is amortized over its useful life.
Under IGAAP, the lessee recognised lease rentals under an Operating lease as an expense in the statement of profit or loss as and when incurred.
As a result of this change the profit for the year ended March 31, 2022 increased by Rs. 6.72 Lakhs and total equity as at March 31, 2022 decreased by Rs 18.58 lakhs.

iii : Fair valuation of Security deposits

Security deposits given for the leased assets are recognized at carrying value under the previous GAAP whereas as per Ind AS lease deposits are recognised at fair value as at the date of inception. Accordingly the company has fair valued these security deposits under Ind AS.

The difference between the transaction value and the fair value has been recognised as Right-of-use assets. Interest on lease deposits is recognised over the period of the lease based on the incremental rate of borrowing of the lessee as the interest rates implicit in the leases are not easily available and the Right-of-use assets are to be amortised on a straight line basis.

iv: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under IGAAP.

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v: Financial Instruments

(a) In accordance with Ind AS 109 "Financial Instruments", investments in quoted equity instruments are recognised at fair value through the statement of profit and loss at each reporting period. Consequently, the quoted equity investment recognised at lower of cost or fair value under the Previous GAAP has been restated to fair value. Pursuant to which the gain/loss (net) has been recognised in profit and loss account as adjustment due to adoption of Ind AS.

(b) In accordance with Ind AS 109 "Financial Instruments", premium payable on redemption, discount on issue, transaction costs on issue of debentures are required to be considered as effective finance costs and recognised in the statement of profit and loss using the effective interest rate. Consequently, transaction costs recognised directly in statement of profit and loss or amortised using a different approach under the Previous GAAP has been reversed and are now recognised through the statement of profit and loss using the effective interest rate.

vi: Share based payment transactions

Ind AS 101 permits a first time adopter to apply Ind AS 102 to the equity instruments option that are unvested as at transition date and recognised liabilities only for such unvested options. Pursuant to which the Company has determined their obligation towards Employee stock options.

vii: Deferred Tax on Ind AS adjustments

In accordance with Ind AS 12, "Income Taxes", the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences , i.e. profit and loss approach. The tax impacts as above primarily represent deferred tax consequences arising out of Ind AS re-measurement changes.

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42 Contingent Liabilities

There is no any contingent liabilities as on March 31, 2023

43 Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Basic earnings per share (In Rupees)	10,062.21	4,976.25
(b) Diluted earnings per share (In Rupees)	10,023.85	4,957.30

(c)Reconciliation of earnings used in calculating earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to the equity holders of the Company used in calculating basic earnings per share	2,022.81	1,000.38
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	2,022.81	1,000.38

(d) Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	20,103	20,103
Adjustments for calculation of diluted earnings per share:		
Employee Stock option plans	77	77
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	20,180	20,180

44 The Company has negative capital reserves pursuant to the merger of NIPL which has impacted the net-worth of the Company as of March 31, 2022 and March 31, 2023. Having regard to the profit from operation during the current year and previous year, approved business plans and cash flow projections approved by the Board of Directors, the Financial Statements have been prepared on going concern basis and no adjustments have been made to write down the assets to net realisable value.

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45 **Additional Regulatory Information required by Schedule III.**

(i) Details of Key financial ratios

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022 (refer Note 6 below)	% Variance	Reason for Variance for change in ratios by more than 25% as compared to previous year
Current Ratio (times)	Current Assets	Current Liabilities	2.96	1.79	65%	Improved current ratio on account of increase in investments and bank balances.
Debt Equity Ratio (times)	Net Debt	Total equity	(3.12)	(2.85)	10%	
Debt Service Coverage Ratio (times)	Earnings available for Debt service	Debt Service	0.72	1.83	-61%	Reduction in ratio is due to principal and interest repayment during the current year.
Return on Equity Ratio (%)	Profit after tax	Average shareholder's Equity	-38%	-31%	24%	
Trade Receivables Turnover (times)	Revenue from Operations	Average Trade Receivables	4.62	6.38	-28%	Reduction is due to increase in revenue and better receivable management
Trade Payables Turnover (times)	Adjusted Other Expenses (Refer note 1 below)	Average Trade Payables	4.15	3.54	17%	
Net Capital turnover Ratio (times)	Revenue from Operations	Working capital (Refer note 2 below)	2.26	1.53	48%	Due to increase in revenue
Net Profit Ratio (%)	Profit after tax	Revenue from operations	15%	12%	22%	
Return on Capital employed (%)	Earning Before Interest & Tax (EBIT) (refer note 3 below)	Capital employed (refer note 4 below)	54%	27%	101%	Increase is due to increase in profit and repayment of debt.
Return on Investment (%)	EBIT	Total assets	46%	23%	104%	Increase is due to increase in profit and repayment of debt out of cash generated from operations.

Notes :

1. Adjusted other expenses = Other expenses - allowances for credit losses - expenditure for corporate social responsibility - impairment of investment in subsidiary
2. Working capital = current assets - current liabilities
3. EBIT = Profit before tax + Finance cost
4. Capital employed = Shareholder's equity + Total Debt (current + non current borrowing)
5. The Company is in business of rendering services and does not hold any inventory hence, inventory turnover ratio is not applicable.
6. The ratios for year ended March 31, 2022 consider the amounts for profit and loss post merger effective September 6, 2021 and are not annualised (refer Note 40)

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(ii) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or other lender.

(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 financial institutions on the basis of security of current assets during the current year and previous year.

(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, read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) Compliance with approved scheme(s) of arrangements

The Company has entered into scheme of arrangement during the year 2021-22 which was approved by National Company Law Tribunal (NCLT) during the year and became effective on December 31, 2022 upon filing with Registrar of Companies. The Company has complied with the Scheme of Arrangement. (refer Note 40)

(viii) Utilisation of borrowed funds and share premium

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:

a. 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

b. 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.

(ix) 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.

(x) 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.

(xi) 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.

(xii) Title deeds of immovable properties

The Company does not have any immovable property during the year.

(xiii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

46 Name Change

Pursuant to approved Scheme, the Company's name has changed from NS Oxymoron Advisors Private Limited to Netscribes Data & Insights Private Limited. The Board resolution in this respect was passed on December 19, 2022, in accordance with the provisions of the Companies Act, 2013, to effectuate the name change as per the approved Scheme. Subsequent to the board resolution, the Company filed name change application with Ministry of Corporate Affairs (MCA) on December 24, 2022 for seeking their approval for the name change and the same was approved by the MCA on Decemeber 29, 2022.

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP	**For and on behalf of the Board of Directors**	
Firm Registration Number. 012754N/N500016		
Ali Akbar	**Sourav Mukherjee**	**Yuvraj Gharat**
Partner	Director	Director
Membership No: 117839	DIN: 00085678	DIN: 07189616
Place: Mumbai	Place: Mumbai	Place: Mumbai
Dated: June 6, 2023	Dated: June 6, 2023	Dated: June 6, 2023

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Netscribes Data & Insights Private Limited (formerly known as NS Oxymoron Advisors Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Netscribes Data & Insights Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 42 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the consolidated Statement of Changes in Equity and the consolidated Statement of 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 (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the 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, 2023, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 18 to the consolidated financial statements, relating to the overdue balances payable to non-resident parties aggregating to Rs. 10 Lakhs as at March 31, 2023 which are due for a period exceeding the time period stipulated under FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended) issued by the Reserve Bank of India, and for which the Holding Company has intimated the Authorised Dealer Bank. Our opinion is not modified in respect of this matter.

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Chartered Accountants
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated 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 is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is 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 financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective 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 the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

9. 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.

10. 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 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 Holding company has adequate internal financial controls with reference to consolidated financial statements 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 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 ability of the Group 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 Group 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 the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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Mumbai

11. We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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.

12. 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.

Other Matters

13. The comparative financial information of the Group for the year ended March 31, 2022 and the transition date opening balance sheet as at April 1, 2021 included in these consolidated financial statements are based on the previously issued statutory financial statements for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), which were audited by the predecessor auditor, who expressed an unmodified opinion vide reports dated May 27, 2022 and May 31, 2021 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us. Our opinion is not modified in respect of this matter.

14. We did not audit the financial information of 2 subsidiaries, whose financial information reflect total assets of Rs. 105.93 lakhs and net assets of Rs. 90.50 lakhs as at March 31, 2023, total revenue of Rs. 184.17 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 9.01 lakhs and net cash flows (outflow) amounting to Rs. 13.04 lakhs for the year ended on that date, as considered in the consolidated financial statements. These 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 the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued in respect of the standalone financial statements of the Holding Company which is included in these Consolidated Financial Statements. Further, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to any of the subsidiary companies included in these Consolidated Financial Statements.

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★ Mumbai ★

16. As required by Section 143(3) of the Act, we report, to the exteut 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 the 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 the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose 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.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. There were no pending litigations which would impact the consolidated financial position of the Group.

        ii. The Group was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2023.

        iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

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iv. (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiary 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 46 (vii) to the consolidated financial statements).

(b) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, 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 46 (vii) to the consolidated financial statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us , nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company, its subsidiary company, has not declared or paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, is applicable to the Group, only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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Chartered Accountants
FRN 012754N/N500016
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17. 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 Group.

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

Ali Akbar
Partner
Membership Number: 117839
UDIN: 23117839BGSNHE4547

Place: Mumbai
Date: June 6, 2023

Price Waterhouse Chartered Accountants LLP

Report on the Internal Financial Controls with reference to Consolidated 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, 2023, we have audited the internal financial controls with reference to financial statements of Netscribes Data & Insights 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 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, are 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 ("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 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 onr audit in accordance with the Guidance Note issued by the ICAI 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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 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 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, 2023, 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 the ICAI.

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

Ali Akbar
Partner
Membership Number: 117839
UDIN: 23117839BGSNHE4547

Place: Mumbai
Date: June 6, 2023

Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Consolidated Balance Sheet as at March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
ASSETS				
Non-current assets				
Property, plant and equipment	4(a)	356.94	424.35	-
Right of use asset	5	236.25	129.13	-
Goodwill	4(b)	3,409.75	3,409.75	-
Other Intangible Assets	4(b)	5,477.87	6,407.69	-
Other Financial Assets	6	453.16	799.18	-
Tax assets (net)	7	537.76	298.87	-
Other non current assets	8	2.54	9.39	-
Total Non-current assets		**10,474.28**	**11,478.36**	-
Current assets				
Financial assets				
i) Investments	9	630.80	1,057.24	-
ii) Trade receivables	10	3,269.18	2,535.47	-
iii) Cash and cash equivalents	11(a)	4,215.53	2,365.14	0.10
iv) Bank balances other than (iii) above	11(b)	324.39	5,442.57	-
v) Other financial assets	12	6.80	188.94	-
Other current assets	13	599.42	463.25	-
Total Current assets		**9,046.12**	**12,052.61**	**0.10**
Total Assets		**19,520.40**	**23,530.97**	**0.10**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	2.01	2.01	1.00
Other equity	15	3,197.17	1,798.67	(1.32)
Total Equity		**3,199.18**	**1,800.68**	**(0.32)**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	11,959.01	13,569.25	-
(ii) Lease liabilities	5	125.01	63.51	-
Deferred tax liabilities (net)	37	1,210.00	1,420.27	-
Total Non-current liabilities		**13,294.02**	**15,053.03**	-
Current liabilities				
Financial liabilities				
i) Borrowings	17	1,520.00	4,465.00	-
ii) Lease liabilities	5	119.15	95.92	-
iii) Trade payables	18			
a) Total outstanding dues of micro and small enterprises		148.01	30.47	-
b) Total outstanding dues other than (iii) (a) above		527.08	370.78	0.12
iv) Other financial liabilities	19	296.28	836.42	0.30
Contract liabilities	20	12.40	184.46	-
Provisions	21	294.25	324.81	-
Current tax liabilities (net)	22	2.98	1.74	-
Other current liabilities	23	107.05	367.66	-
Total Current liabilities		**3,027.20**	**6,677.26**	**0.42**
Total Liabilities		**16,321.22**	**21,730.29**	**0.42**
Total Equity and Liabilities		**19,520.40**	**23,530.97**	**0.10**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date.

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

Ali Akbar
Partner
Membership No: 117839
Place: Mumbai
Dated: June 6, 2023

For and on behalf of the Board of Directors

Sourav Mukherjee
Director
DIN: 00085678
Place: Mumbai
Dated: June 6, 2023

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: June 6, 2023

Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	24	13,332.36	8,071.69
Other income	25(a)	112.64	149.77
Other Gains / (Losses)	25(b)	322.37	164.70
Total Income		**13,767.37**	**8,386.16**
Expenses			
Employee benefits expense	26	5,384.95	3,764.46
Finance costs	27	2,242.62	1,673.15
Depreciation and amortization expense	28	1,410.62	882.00
Other expenses	29	2,839.49	1,405.27
Total Expenses		**11,877.68**	**7,724.88**
Profit before tax		**1,889.69**	**661.28**
Income tax expense			
Current tax	37	702.92	408.93
Deferred tax	37	(206.16)	(122.07)
Total tax expense		**496.76**	**286.86**
Profit for the year		**1,392.93**	**374.42**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of Defined Benefit Plans Obligations		(16.34)	(5.40)
Income tax relating to above	37	4.11	1.36
Other comprehensive income for the year (net of tax)		**(12.23)**	**(4.04)**
Total comprehensive income for the year		**1,380.70**	**370.38**
Earnings Per Equity Share (In Rupees):			
Basic	45	6,928.97	1,862.53
Diluted	45	6,902.55	1,855.39

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report of even date.

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

Ali Akbar
Partner
Membership No: 117839
Place: Mumbai
Dated: June 6, 2023

For and on behalf of the Board of Directors

Sourav Mukherjee
Director
DIN: 00085678
Place: Mumbai
Dated: June 6, 2023

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: June 6, 2023

Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Consolidated statement of changes in equity for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	No. of Shares	Amount
As at April 01, 2021		**10,000**	**1.00**
Change in equity share capital	14	10,103	1.01
As at March 31, 2022		**20,103**	**2.01**
Change in equity share capital	14	-	-
As at March 31, 2023		**20,103**	**2.01**

B. Other equity (refer note 15)

	Reserves and Surplus				
	Retained Earnings	**Debenture Redemption Reserve**	**Share options outstanding account**	**Foreign Currency Translation Reserve**	**Total Other equity**
As at April 1, 2021	(1.32)	-	-	-	**(1.32)**
Acquisition during the year (refer Note 40)	(28.82)	-	-	-	**(28.82)**
Profit for the year	374.42	-	-	-	**374.42**
Items of other comprehensive income recognised directly in retained earnings					
- Remeasurements of defined benefit plan obligations	(5.40)	-	-	-	**(5.40)**
- Income tax relating to above	1.36	-	-	-	**1.36**
Gain on relinquishment of ESOPs (refer Note 39)	1,428.44	-	-	-	**1,428.44**
Employee stock options expenses (refer Note 39)	-	-	7.96	-	**7.96**
Additions during the year	-	-	-	22.03	**22.03**
As at March 31, 2022	**1,768.68**	**-**	**7.96**	**22.03**	**1,798.67**
Profit for the year	1,392.93	-	-	-	**1,392.93**
Items of other comprehensive income recognised directly in retained earnings					
- Remeasurements of defined benefit plan obligations	(16.34)	-	-	-	**(16.34)**
- Income tax relating to above	4.11	-	-	-	**4.11**
Transfer to debenture redemption reserve	(1,453.50)	1,453.50	-	-	**-**
Employee stock options expenses (refer Note 39)	-	-	11.82	-	**11.82**
Additions during the year	-	-	-	5.98	**5.98**
As at March 31, 2023	**1,695.88**	**1,453.50**	**19.78**	**28.01**	**3,197.17**

The above Consolidated Statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report of even date.

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

Ali Akbar
Partner
Membership No: 117839
Place: Mumbai
Dated: June 6, 2023

For and on behalf of the Board of Directors

Sourav Mukherjee
Director
DIN: 00085678
Place: Mumbai
Dated: June 6, 2023

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: June 6, 2023

Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Consolidated statement of Cash Flows for the Year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flow from operating activities**		
	Profit before Tax	1,889.69	661.28
	Adjustments for:		
	Depreciation and Amortisation Expense	1,410.62	882.00
	Unwinding of discount on security deposits	(6.61)	(5.83)
	Interest Income	(49.75)	(114.81)
	Unrealised foreign exchange (gain)/loss	(35.80)	(24.54)
	Net (Gain) / Loss on Sale/ Disposal of Property plant and equipment	4.41	(31.20)
	Net (gain) / loss on financial assets measured at fair value through profit and loss	(110.50)	3.84
	Allowances for Expected Credit Losses	6.54	13.42
	Export incentive receivable written off	149.22	-
	Dividend income from investments mandatorily measured at fair value through profit or loss	(11.73)	(6.20)
	Liabilities no longer required written back	(0.61)	(0.88)
	Interest on Non Convertible Debentures (net of origination fees)	2,214.73	364.06
	Interest on shortfall of advance tax	2.18	15.09
	Interest on Lease Liability	22.11	11.86
	Employee Stock option expense	11.82	7.96
	Operating profit before working capital changes	**5,496.32**	**1,776.05**
	Changes in operating assets and liabilities:		
	(Increase) / decrease in trade receivables	(724.17)	(158.43)
	(Increase) / decrease in other financial assets	92.74	67.67
	(Increase) / decrease in other current assets	(136.17)	(260.04)
	(Increase) / decrease in other non current assets	6.85	(9.39)
	Increase / (decrease) in other current financial liabilities	(540.15)	322.33
	Increase / (decrease) in trade payables	294.87	151.28
	Increase / (decrease) in contract liabilities	(172.06)	(19.25)
	Increase / (decrease) in provisions	(46.90)	72.63
	Increase / (decrease) in other current liabilities	(260.61)	263.11
	Cash flow from operations	**4,010.72**	**2,205.96**
	Income Taxes Paid (net)	(942.72)	(1,031.80)
	Net cash inflow from operating activities	**3,068.00**	**1,174.16**
B.	**Cash flow from investing activities**		
	Payment for Purchase of Property plant and equipment	(296.00)	(161.76)
	Proceeds from sale of Property plant and equipment	13.49	432.13
	Payment for Purchase of Intangible Assets	(20.78)	(19.11)
	Payment for purchase of non current investments, net of cash acquired (refer Note 40)	-	(12,923.17)
	Payment for purchase of current investments	(1,488.53)	(2,237.02)
	Proceeds from sale of current investments	2,034.10	1,183.15
	(Investments in)/ Proceeds from maturity of non current fixed deposits	5,244.41	(2,954.44)
	Interest received	216.32	319.39
	Dividend received	11.73	6.20
	Net cash inflow/ (outflow) from investing activities	**5,714.74**	**(16,354.63)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of Equity shares	-	3.57
	Proceeds from issue of Non Convertible Debentures	-	19,000.00
	Repayment of Debentures	(4,465.00)	-
	Principal element of lease payments	(140.27)	(116.39)
	Interest paid	(2,327.08)	(1,341.67)
	Net cash inflow/ (outflow) from financing activities	**(6,932.35)**	**17,545.51**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,850.39**	**2,365.04**
	Cash and Cash Equivalents at the beginning of the year	2,365.14	0.10
	Cash and Cash Equivalents at the end of the year	**4,215.53**	**2,365.14**
	Non Cash Investing and Financing activities		
	- Acquisition of right of use assets	242.04	752.37
	-Settlement for Merger of subsidiary through the issue of Shares	1.01	-
	Reconciliation of cash and cash equivalents as per the cash flow statement:		
	Cash and Cash Equivalents comprise of the following:		
	Cash and cash equivalents (refer note 11 (a))		
	Bank Balances:		
	- In Current Accounts	4,125.04	1,928.60
	- In Exchange Earner's Foreign Currency Account	90.49	436.54
	Cash and cash equivalents at the end of the year	**4,215.53**	**2,365.14**

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

In terms of our report of even date.

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

Ali Akbar
Partner
Membership No: 117839
Place: Mumbai
Dated: June 6, 2023

Sourav Mukherjee
Director
DIN: 00085678
Place: Mumbai
Dated: June 6, 2023

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: June 6, 2023

Netscribes Data & Insights Private Limited
(formerly known as NS Oxymoron Advisors Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

1 Background

Netscribes Data & Insights Private Limited - formerly known as NS Oxymoron Advisors Private Limited (the "Company") is a Private Limited Company registered in India under the Companies Act, 2013 (erstwhile Companies Act, 1956). The Company has listed its Non Convertible redeemable debentures on the Bombay Stock Exchange (BSE). The Company and its subsidiaries (hereinafter referred to as the "Group") are 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.

During the year 2021-22, the application for the scheme of merger of Netscribes (India) Private Limited with the Company and their respective shareholders and creditors was filed with the National Company Law Tribunal, Mumbai bench ("NCLT, Mumbai"). The said scheme of merger was approved by the NCLT, Mumbai on December 2, 2022, which became effective from December 31, 2022 upon its filing with Registrar of Companies (ROC), Mumbai. Pursuant to this scheme, the wholly owned subsidiary of the Company, Netscribes (India) Private Limited has been amalgamated with the Company from the appointed date September 6, 2021.

These consolidated financial statements were approved for issue by the Board of Directors on June 6, 2023.

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The consolidated financial statements upto year ended March 31, 2022 and March 31, 2021 were prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These consolidated financial statements were prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

These consolidated financial statements are the first statutory financial statements ('financial statements') of the group under Ind AS. Refer Note 41 for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

(ii) Historical cost convention

These consolidated financial statements have been prepared under the historical cost convention, except for the following items:

- certain financial assets and liabilities measured at fair value
- defined benefit plans – plan assets measured at fair value
- share-based payments.

(iii) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between providing the services and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

(iv) New and amended standards adopted by the group

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.
These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the groups's accounting policy already complies with the now mandatory treatment.

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(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the group, and makes strategic decisions and has been identified as the chief operating decision maker.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet

- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- All resulting exchange differences are recognised in statement of profit and loss

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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(e) Revenue recognition

The Group recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its services is transferred to its customers in an amount that reflects the consideration the Group expects to receive from its customers in exchange for those services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the transaction price, allocating the transaction price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied.

A performance obligation is considered distinct from other obligations in a contract when it :
(a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and
(b) is separately identified in the contract.

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue - producing transaction, that are collected by the group from a customer, are excluded from sales.

A performance obligation is satisfied over time if one of the following criteria are met:
(a) the customer simultaneously receives and consumes the benefits as the entity performs;
(b) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
(c) the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

If control transfers over time, an entity selects a method to measure progress that is consistent with the objective of depicting its performance.

Nature of services:

The Group recognizes revenue for services over time as the Group's performance creates or enhances an asset that the customer controls from fixed price contracts and the customers simultaneously receives and consumes the benefits as and when the milestones are completed as per the terms of the contract. Revenue from time-and-material contracts are recognised as the related services are performed.

The Group has adopted the 'as-invoiced' practical expedient for performance obligation satisfied over time with respect to fixed price contracts. It permits an entity to recognize revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the entity's performance completed to date.

Contract assets and liabilities

When the Group performs a service or transfers a good in advance of receiving consideration, it recognises a contract asset or receivable.

A contract asset is a Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. If the Group transfers control of goods or services to a customer before the customer pays consideration, the Group records a contract asset when the nature of the Group's right to consideration for its performance is other than passage of time. A contract asset will be classified as a receivable when the Group's right to consideration is unconditional (that is, when payment is due only on the passage of time).The Group shall assess a contract asset for impairment in accordance with Ind AS 109. Impairment of a contract asset is measured, presented and disclosed on similar basis as other financial asset in nature of trade receivable within the scope of Ind AS 109. The Group discloses contract assets under "Current Assets".

The Group recognises a contract liability if the customer's payment of consideration precedes the Group's performance. A contract liability is recognised if the Group receives consideration (or if it has the unconditional right to receive consideration) in advance of performance. The Group discloses contract liabilities under "Current Liabilities".

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(f) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(g) Leases:

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
• amounts expected to be payable by the Group under residual value guarantees
• the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses observable amortising loan rate available to the Group (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability
• any lease payments made at or before the commencement date less any lease incentives received
• any initial direct costs, and
• restoration costs.

Right-of-use assets are generally depreciated over the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise co-working space.

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(h) Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the
- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:
- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(i) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Where an impairment loss is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(j) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash flows, Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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(k) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(l) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

• those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments.

a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

b) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in statement of profit and loss.

c) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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(iv) Impairment of financial assets
The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are measured at amortised cost and FVOCI. Impairment of financial assets is measured as either 12 month expected credit losses or life time expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. The Group uses historical loss experience and adjusts the loss allowance to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions.

Trade receivables are of a short duration, normally less than 12 months and hence the loss allowance measured as lifetime expected credit losses does not differ from that measured as 12 month expected credit losses. The Group measures expected credit losses for trade receivables using a provision matrix based on collection history. Accordingly, for trade receivables, the Group has followed simplified approach. Expected credit loss for security deposit are measured at 12 months expected credit losses for which credit has not increased significantly since initial recognition.

Assets are written off when there is no reasonable expectation of recovery based on management assessment. When recoveries are made, these are recognised in the statement of profit and loss.

(v) Derecognition of financial assets
A financial asset is derecognised only when
• The Group has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition:
Interest income
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends
Dividends received from financial assets at fair value through profit or loss and at FVOCI are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

(m) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(n) Property, plant and equipment
All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS:
On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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Depreciation methods, estimated useful lives and residual value:
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 at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The residual values are not more than 5% of the original cost of the asset.

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

Assets	Estimated Useful Lives (in years)
Building	60
Furniture and Fixtures	10
Vehicles	8
Servers and Networks	6
Office Equipments	5
Computers	3

Leasehold improvements are amortised over the period lease term.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(o) Intangible assets

(i) Goodwill:
Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Other Intangible Assets
Intangible assets are stated at acquisition cost and in the case of Intangible assets acquired in a business combination, are recognised at fair value at the acquisition date. Intangible assets are subsequently carried 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	Estimated Useful Lives (in years)
Computer Software	3
Brand	10
Customer relationships	7

Transition to Ind AS
On transition to Ind AS, the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(p) Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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(q) Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of borrowing facilities are recognised as transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(r) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(s) Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required, or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(u) Employee benefits

a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current financial liabilities in the balance sheet.

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b) Post-employment obligations-defined benefit plans - Gratuity (funded)

The Group provides for a gratuity, a defined benefit plan (the "Gratuity Plan"). The gratuity scheme is administered through the Life Insurance Corporation of India (LIC). The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

c) Post-employment obligations-defined contribution plans - Provident Fund and Employee State Insurance Fund

The Group pays provident fund and Employee State insurance fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

d) Other long term employee benefits- Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They 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. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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 when the actual settlement is expected to occur.

e) Share based payments

The fair value of options granted under the Group's Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.
Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

f) Bonus plan:

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Contributed equity

Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(w) Earning per share (EPS)

(i) Basic earnings per share
Basic EPS is computed by dividing:
- the net profit attributable to the equity shareholders
- by the weighted average number of equity shares outstanding during the reporting period adjusted for bonus elements in equity shares issued during the year.

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(ii) Diluted earning per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3 Critical estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and Judgements and accordingly provides an explanation of each below. The discussion below should also be read in conjunction with the Group's disclosure of significant accounting policies which are provided in Note 2 to the financial statements.

Critical accounting estimates and judgments in applying accounting policies
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Classification of leases under Ind AS 116
Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated and is benchmarked to an amortising loan rate that is readily available in the market.

(ii) Useful lives of property, plant and equipments and intangible assets
The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement based on technical evaluation of the period over which economic benefit will be derived from the asset. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology. The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its amortisation life. Reduction/Increase in an asset's expected life or its residual value would result in an increased/reduced depreciation/amortisation charge in the Statement of Profit and Loss.

(iii) Defined benefit plans
The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(iv) Expected credit loss on trade receivables
The Group follows a 'simplified approach' (i.e. based on lifetime Expected Credit Loss ("ECL")) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience.

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4(a) Property Plant and Equipment

Particulars	Gross Carrying value				Accumulated Depreciation				Net Carrying value
	As at April 1, 2022	Additions	Disposals	As at March 31, 2023	As at April 01, 2022	Charge for the year	Disposals	As at March 31, 2023	As at March 31, 2023
Furniture and Fixtures	82.27	-	(5.64)	76.64	58.37	6.09	(5.14)	59.32	17.32
Vehicles	11.56	77.31	-	88.87	10.89	5.88	-	16.76	72.11
Office equipments	209.86	3.65	(8.65)	204.85	161.11	22.42	(7.21)	176.31	28.54
Leasehold Improvements	379.32	-	(43.92)	335.40	185.00	71.55	(28.53)	228.02	107.39
Computers	1,314.02	194.61	(142.32)	1,366.31	1,157.31	219.16	(141.74)	1,234.73	131.58
Total	**1,997.03**	**275.57**	**(200.52)**	**2,072.08**	**1,572.67**	**325.10**	**(182.63)**	**1,715.14**	**356.94**

4(a) Property Plant and Equipment

Particulars	Deemed cost as at April 01, 2021 (Refer Note 41)	Gross Carrying value				Accumulated Depreciation					Net Carrying value
		Acquisitions (Refer note 40)	Additions	Disposals	As at March 31,2022	As at April 1, 2021	Acquisitions (Refer note 40)	Charge for the year	Disposals	As at March 31, 2022	As at March 31, 2022
Building	-	562.81	-	(562.81)	-	-	132.77	31.33	(164.10)	-	-
Furniture & Fixture	-	82.27	-	-	82.27	-	53.65	4.72	-	58.37	23.90
Vehicles	-	16.31	-	(4.75)	11.56	-	13.37	0.72	(3.20)	10.89	0.67
Office equipments	-	209.78	0.08	-	209.86	-	138.39	22.72	-	161.11	48.75
Leasehold Improvement	-	380.16	-	(0.84)	379.32	-	141.26	44.20	(0.46)	185.00	194.32
Computers	-	1,168.55	156.60	(11.13)	1,314.02	-	1,026.86	141.29	(10.83)	1,157.31	156.71
Total	-	**2,419.88**	**156.68**	**(579.53)**	**1,997.03**	-	**1,506.28**	**244.98**	**(178.59)**	**1,572.67**	**424.35**

Note:
1. The group does not have any Capital work in progress as at March 31, 2023 and March 31, 2022

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Note 4(b): Goodwill and Other Intangible Assets

Particulars	Goodwill	Other Intangible Assets			
		Computer software	Brand	Customer Relationships	Total
Gross carrying amount					
Balance as at April 1,2021	-	-	-	-	-
Acquired pursuant to Business combination (refer Note 40)	3,409.75	237.59	1,282.50	5,538.90	**7,058.99**
Additions	-	19.11	-	-	19.11
Disposals	-	-	-	-	-
Balance as at March 31, 2022	**3,409.75**	**256.70**	**1,282.50**	**5,538.90**	**7,078.10**
Additions	-	20.78	-	-	20.78
Disposals	-	-	-	-	-
Balance as at March 31, 2023	**3,409.75**	**277.48**	**1,282.50**	**5,538.90**	**7,098.88**

Particulars	Goodwill	Other Intangible Assets			
		Computer software	Brand	Customer Relationships	Total
Accumulated Depreciation & Impairment					
Balance as at April 1,2021	-	-	-	-	-
Acquired pursuant to Business combination (refer Note 40)	-	138.09	-	-	138.09
Amortisation	-	10.84	72.73	448.75	532.33
Disposals	-	-	-	-	-
Balance as at March 31, 2022	-	**148.93**	**72.73**	**448.75**	**670.41**
Amortisation	-	31.07	128.25	791.27	950.60
Disposals	-	-	-	-	-
Balance as at March 31, 2023	-	**180.00**	**200.98**	**1,240.02**	**1,621.01**

Particulars	Goodwill	Other Intangible Assets			
		Computer software	Brand	Customer Relationships	Total
Net Carrying Amounts as at March 31 2023	**3,409.75**	97.48	1,081.52	4,298.88	**5,477.87**
Net Carrying Amounts as at March 31 2022	**3,409.75**	107.77	1,209.77	5,090.15	**6,407.69**

Notes:
1. Useful life of Brand & Customer relationships is considered to be 10 years & 7 years
2. The group does not have any intangible assets under development as at March 31, 2023 and March 31, 2022

Impairment testing of goodwill

The Company is principally engaged in the business of providing research and intelligence solutions, investment and business research, market, competitive and social media intelligence and communication services. The carrying amount of goodwill as at March 31, 2023 is Rs. 3,409.75 lakhs (March 31, 2022 : Rs. 3,409.75 lakhs) which is arising on account of Business combination effected in the financial year 2021-22 and given effect to in these financial statements for the first time on transition to Ind AS (transition date April 1, 2021).

The Company has performed on an overall basis its annual impairment test for the year ended March 31, 2023, considering its performance and the overall performance of the industry in which the Company operates. As a result of its analysis, management concluded that there is no impairment of the goodwill.

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5 Leases

The Company's Lease asset consist leasehold office premises. The Company has applied Ind AS 116 using the full retrospective approach in which the Company has recognised a lease liability on the lease commencement date and recognised right -of -use assets which is equal to the lease liability at the commencement date. When measuring lease liabilities, the lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individnal lessee wonld have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Incremental borrowing rate applied by the company is 10% p.a. The difference between the lease liability as at commencement date and lease liability on the date of the transition, and accumulated depreciation on right -of -use assets till the date of the transition have been adjusted against the retained earnings standing as on the transition date.
The Company has applied below practical expedients permitted by standard:

- The Company has not applied the requirements of Ind AS 116 for leases of low value assets.
- The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.
- The Company has elected not to separate lease and non-lease components and instead acconnts for these as a single lease component.

(i) Amounts Recognised in Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022	April 1, 2021
(a) Right of use asset			
Leasehold Office Premises	236.25	129.13	-
Total	**236.25**	**129.13**	-
(b) Lease liability			
Non Current	125.01	63.51	-
Current	119.15	95.92	-
Total	**244.16**	**159.43**	-

The following is the movement in Right -of -use assets

Particulars	Amount
Balance as at April 1, 2021	-
Acquisition	752.37
Additions	-
Disposals	(2.22)
Balance as at March 31, 2022	**750.15**
Additions	242.04
Disposals	(570.26)
Balance as at March 31, 2023	**421.93**

Particulars	Amount
Accumulated depreciation	
Acquisition	518.55
Additions	104.69
Disposals	(2.22)
Balance as at March 31, 2022	**621.02**
Additions	134.92
Disposals	(570.26)
Balance as at March 31, 2023	**185.68**

The following is the movement in Lease liabilities

Particulars	Amount
Balance as at April 1, 2021	-
Acquisition	275.82
Additions	-
Disposals	-
Interest expense on lease liabilities	11.86
Payment of lease liabilities	(128.25)
Balance as at March 31, 2022	**159.43**
Additions	225.00
Disposals	-
Interest expense on lease liabilities	22.11
Payment of lease liabilities	(162.38)
Balance as at March 31, 2023	**244.16**

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(ii) Amount recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation charge of Right Of Use Assets (refer Note 28)	134.92	104.69
Interest expense (included in finance costs) (refer Note 27)	22.11	11.86
Expense relating to leases of low-value assets (refer Note 29)	29.76	24.80

The total Cash Outflow for Leases principal portion during the year was Rs. 140.27 lakhs (March 31, 2022 - Rs. 116.39 lakhs)

(iii) Extension and termination options
Extension and termination options are included in the lease office premises of the Company.
The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

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6 Other non current financial assets

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Unsecured, Considered good			
Long term deposits with banks with maturity period more than 12 months	-	295.00	-
Fixed deposit held as lien #	340.00	340.00	-
Interest Accrued on Deposits with Banks	16.63	14.43	-
Security Deposits (considered good)	96.53	149.75	-
Total	**453.16**	**799.18**	-

Held as lien by bank in favour of the Debenture Trustees in relation to Debentures

7 Tax assets (net)

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Advance Tax [Net of Provision for Income Tax Rs. 1,593.30 lakhs (Previous Year Rs. 890.08 lakhs)]	537.76	298.87	-
Total	**537.76**	**298.87**	-

8 Other non current assets

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Prepaid Expenses	2.54	9.39	-
Total	**2.54**	**9.39**	-

9 Current investments

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Investment in equity instruments fully paid up (at FVTPL)			
Quoted			
5,000 (March 31, 2022: 5000; April 1, 2021: NIL) equity shares of Tata Consultancy Services Limited of face value of ₹ 1 each	160.29	186.94	-
NIL (March 31, 2022: 6,78,648; April 1, 2021 : NIL) equity shares of Ujjivan Small Finance Bank of face value of ₹ 10 each	-	100.44	-
NIL (March 31, 2022: 1,25,000; April 1, 2021 : NIL) equity shares of Ashok Leyland Limited of face value of ₹ 1 each	-	146.56	-
NIL (March 31, 2022: 1,00,000; April 1, 2021 : NIL) equity shares of State Bank of India of face value of ₹ 1 each	-	493.40	-
NIL (March 31, 2022: 1,50,000' April 1, 2021 : NIL) equity shares of Zomato Limited of face value of ₹ 1 each	-	123.45	-
NIL (March 31, 2022: 10,000; April 1, 2021 : NIL) equity shares of Motherson Sumi Wiring India Limited of face value of ₹1 each	-	6.45	-
50,000 (March 31, 2022: NIL; April 1, 2021 : NIL) equity shares of CSB Bank Limited of face value of ₹ 10 each	122.93	-	-
75,000 (March 31, 2022: NIL, April 1, 2021 : NIL) equity shares of Federal Bank Limited of face value of ₹ 2 each	99.19	-	-
31,500 (March 31, 2022: NIL, April 1, 2021 : NIL) equity shares of Indian Hotels Company Limited of face value of ₹ 1 each	102.19	-	-
10,00,000 (March 31, 2022: NIL, April 1, 2021 : NIL) equity shares of South Indiau Bank Limited of face value of ₹ 1 each	146.20	-	-
Total Current Investments	**630.80**	**1,057.24**	-
Aggregate amount of quoted Investments and market value thereof	630.80	1,057.24	-
Aggregate amount of unquoted Investmeuts	-	-	-
Aggregate amount of impairment in the value of investments	-	-	-

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10 Trade receivables

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Trade receivables from contract with customers – billed	2,225.97	2,185.99	-
Trade receivables from contract with customers – unbilled^	1,077.38	377.11	
Less: Loss Allowance (refer Note 32)	(34.17)	(27.63)	-
Total Receivables	**3,269.18**	**2,535.47**	-
Current Portion	3,269.18	2,535.47	-
Non Current Portion	-	-	-
Break-up of security details			
Trade receivables considered good – secured	-	-	-
Trade receivables considered good – unsecured	3,303.35	2,563.10	
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables – credit impaired	-	-	-
Less: Loss Allowance (refer Note 32)	(34.17)	(27.63)	-
Total trade receivables	**3,269.18**	**2,535.47**	-

^The receivable is 'unbilled' because the group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Aging of Trade Receivable
As at March 31, 2023

			Outstanding for the following periods from the due date					
Particulars	**Unbilled**	**Not Due**	**Less Than 6 Months**	**6 Months - 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
Undisputed trade receivables								
- Considered good	1,077.38	988.98	1,199.79	34.85	-	2.35	-	**3,303.35**
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	**1,077.38**	**988.98**	**1,199.79**	**34.85**	**-**	**2.35**	**-**	**3,303.35**
Expected loss rate	0.21%	0.42%	1.14%	34.00%	100.00%	100.00%	100.00%	
Less: Allowance for credit loss	2.22	4.11	13.64	11.85	-	2.35	-	34.17
Total	**1,075.16**	**984.87**	**1,186.15**	**23.00**	**-**	**-**	**-**	**3,269.18**

As at March 31, 2022

			Outstanding for the following periods from the due date					
Particulars	**Unbilled**	**Not Due**	**Less Than 6 Months**	**6 Months - 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
Undisputed								
- Considered Good	368.00	1,705.90	466.45	10.90	11.85	-	-	**2,563.10**
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed								
-Considered Good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-	-
Total	**368.00**	**1,705.90**	**466.45**	**10.90**	**11.85**	-	-	**2,563.10**
Expected loss rate	0.21%	0.42%	1.16%	23.45%	100.00%	100.00%	100.00%	
Less: Allowance for credit loss	0.75	7.08	5.39	2.56	11.85	-	-	27.63
Total	**367.25**	**1,698.82**	**461.06**	**8.34**	-	-	-	**2,535.47**

- There are no outstanding receivables due from directors or other officers of the Group
- There are no trade receivables outstanding as at the start of April 1, 2021, hence trade receivable aging is not provided as at that date.

11(a) Cash and cash equivalents

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Balance with Banks			
In Current Account	4,125.04	1,928.60	0.10
In Exchange Earner's Foreign Currency account	90.49	436.54	-
Total	**4,215.53**	**2,365.14**	**0.10**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

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11(b) Other bank balances

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Fixed deposits held as lien @	-	4,520.51	-
Deposits with maturity more than three months but less than 12 months	2.03	725.93	-
Long Term Deposits with remaining maturity less than 12 months	295.00	-	-
Interest Accrued on Deposits with Banks	27.36	196.13	-
Total	**324.39**	**5,442.57**	**-**

@ Held as lien by bank in favour of the Debenture Trustees in relation to Debentures.

12 Other current financial assets

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Advances recoverable in cash or kind	2.60	1.88	-
Advances to Employees	1.92	-	-
Export Incentive Receivable	-	149.22	-
Security Deposits	2.28	37.84	-
Total	**6.80**	**188.94**	**-**

13 Other current assets

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Prepaid Expenses	245.20	204.54	-
Balances with Government Authorities	354.22	258.71	-
Total	**599.42**	**463.25**	**-**

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14 Equity share capital

	March 31, 2023 Amount	March 31, 2022 Amount	April 1, 2021 Amount
Authorised Share Capital 50,000 (March 31, 2022 - 50,000; April 1, 2021 - 50,000) Equity Shares of Rs.10 each.	5.00	5.00	5.00
Issued, Subscribed and Paid up 20,103 (March 31, 2022 - 20,103; April 1, 2021 - 10,000) Equity Shares of Rs.10 each fully paid.	2.01	2.01	1.00
	2.01	**2.01**	**1.00**

Authorised share capital

	No. of Shares	Amount
As at April 01, 2021	**50,000**	**5.00**
Increase during the year:	-	-
As at March 31, 2022	**50,000**	**5.00**
Increase during the year:	-	-
As at March 31, 2023	**50,000**	**5.00**

(i) Movements in Equity Share Capital :

	No. of Shares	Equity Share Capital (per value)
As at April 01, 2021	10,000	1.00
Increase/(Decrease) during the year		
Issued on merger of subsidiary (refer Note 40)	10,103	1.01
As at March 31, 2022	**20,103**	**2.01**
Increase/(Decrease) during the year	-	-
As at March 31, 2023	**20,103**	**2.01**

Terms and rights 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, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the annual general meeting, except in case of interim dividend.

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

	No. of Shares	% Holding
As at April 01, 2021		
Sourav Mukherjee	9,382	93.82%
Gagan Kaul	618	6.18%
As at March 31, 2022		
Sourav Mukherjee	19,294	95.98%
As at March 31, 2023		
Sourav Mukherjee	19,294	95.98%

(iii) Details of shareholding of promoter's

	No. of Shares	Percentage of total number of shares	Percentage of change during the year
As at April 01, 2021			
Sourav Mukherjee	9,382	93.82%	-
As at March 31, 2022			
Sourav Mukherjee	19,294	95.98%	105.65%
As at March 31, 2023			
Sourav Mukherjee	19,294	95.98%	-

(iv) Aggregate number of shares issued for consideration other than cash:

	March 31, 2023	March 31, 2022	April 1, 2021
Shares issued as consideration for acquisition of subsidiary (refer Note 40)	-	10,103	-

Shares reserved for issue under options
Information relating to Group's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 39.

Note:
Pursuant to the approved Scheme (refer Note 40), the Company is required to increase the authorised capital and to issue shares to the remaining shareholders of the transferor company. To give effect to aforesaid requirement of the Scheme, the Company made an online application to the Registrar of Company (ROC) to increase the Authorised share capital, however, the same is pending with the ROC for the processing and hence the Authorised capital is not increased. The Company has taken reasonable steps and informed ROC about the same.
Since the shares required to be issued under the approved Scheme is within the existing authorised capital, the same is considered as issued against the purchase consideration and consequently considered for the earning per share calculation.

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15 Other Equity- Reserves & surplus

	March 31, 2023	March 31, 2022	April 1, 2021
Debenture Redemption Reserve	1,453.50	-	-
Share Options Outstanding Account	19.78	7.96	-
Retained earnings	1,695.88	1,768.68	(1.32)
Foreign Currency Translation reserve	28.01	22.03	-
	3,197.17	1,798.67	(1.32)

(i) Debenture Redemption Reserve

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	-	-	-
Appropriations during the year	1,453.50	-	-
Closing balance	**1,453.50**	**-**	**-**

(ii) Share options outstanding account

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	7.96	-	-
Employee stock options expenses	11.82	7.96	-
Closing balance	**19.78**	**7.96**	**-**

(iii) Retained earnings

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	1,768.68	(1.32)	(1.32)
Acquisition during the year (refer Note 40)	-	(28.82)	-
Net profit for the period	1,392.93	374.42	-
Items of other comprehensive income recognised directly in retained earnings			-
- Remeasurements of defined benefit plan obligations	(16.34)	(5.40)	-
- Income tax relating to above	4.11	1.36	-
- Gain on relinquishment of ESOP (refer Note 39)	-	1,428.44	
- Transfer to debenture redemption reserve	(1,453.50)	-	-
Closing balance	**1,695.88**	**1,768.68**	**(1.32)**

(iv) Foreign currency translation reserve

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	22.03	-	-
Addition during the year	5.98	22.03	-
Closing balance	**28.01**	**22.03**	**-**

Nature and purpose of other reserves:

(i) Debenture Redemption Reserve

Debenture redemption reserve represents amouuts set aside out of retained earnings during the year for redemption of debeutures issued in accordance with section 71 of the Companies Act, 2013.

(ii) Share options outstanding account

The share options outstandiug account is used to recognise the grant date fair value of options issued to emplnyees under the Company's Employee stock option plan.

(iii) Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the statement of profit and loss less Remeasurements of post-employment benefit obligations and transfers to debenture redemption reserve.

(iv) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are accumulated in this reserve within equity.

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16 Non Current borrowings

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Secured:			
Debentures			
1,900 (March 31, 2022: 1,900) Redeemable non-convertible debentures*	13,479.01	18,034.25	-
Less: Current Maturities of long term debt (included in current borrowing)	(1,520.00)	(4,465.00)	-
Total	**11,959.01**	**13,569.25**	**-**

*Includes Accrued Interest

Note:

Terms of Secured borrowings:

During the year 2021-22, the Group has issued 1,900 non convertible redeemable debentures with face value of Rs. 1,000,000 aggregating to Rs. 19,000 lakhs, carrying the interest rate of 15.25% per annum which is effective till the merger effective date (i.e December 30, 2022) payable at the quarterly rest. These debentures are redeemable over the period of 5 years from the date of its allotment. As per the debenture agreement these debenture would carry a revised interest rate of 11.50% per annum starting the merger effective date (i.e December 31, 2022).
During the current year the Group has redeemed 23.50% of the face value, aggregating to Rs. 4,465 lakhs. These debentures are listed on the Bombay Stock Exchange and are secured against:
1. the first ranking charge over all of the assets (current+ non current, excluding right of use assets, deferred tax assets (net)) of the Company both current and future; and
2. shares held by promoter in the Group.

17 Current borrowings

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Secured			
Current Maturities of Non Current borrowings (refer Note 16)			
Redeemable non-convertible debentures	1,520.00	4,465.00	-
Total	**1,520.00**	**4,465.00**	**-**

Refer note 16 for the details of security, repayment terms and interest details

Net Debt Reconciliation:
This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Cash and Cash Equivalents	4,215.53	2,365.14	0.10
Liquid Investments	630.80	1,057.24	-
Lease Liabilities	(244.16)	(159.43)	-
Borrowings	(13,479.01)	(18,034.25)	-
Net Debt	**(8,876.84)**	**(14,771.30)**	**0.10**

Reconciliation of liabilities from financing activities

Particulars	**Other Assets**		**Liabilities from financing activities**		**Total**
	Cash & Cash Equivalents	**Liquid Investments**	**Borrowings**	**Lease liability**	
Net debt as at April 1, 2021	0.10	-	-	-	0.10
Addition to Lease liability	-	-	-	(275.82)	(275.82)
Cash Flows	2,365.04	1,033.34	(19,000.00)	116.39	(15,485.23)
Interest Payment	-	-	1,329.81	11.86	1,341.67
Non Cash Changes					
Fair value adjustment	-	23.90	1,282.07	-	1,305.97
Interest Expenses	-	-	(1,646.13)	(11.86)	(1,657.99)
Net debts as at March 31, 2022	**2,365.14**	**1,057.24**	**(18,034.25)**	**(159.43)**	**(14,771.30)**
Net debts as at April 1, 2022	2,365.14	1,057.24	(18,034.25)	(159.43)	(14,771.30)
Cash Flows	1,850.40	(369.57)	4,465.00	140.27	6,086.10
Interest Payment	-		2,304.97	22.11	2,327.08
Non Cash Changes					-
Addition to Lease liability	-	-	-	(225.00)	(225.00)
Fair value adjustment	-	(56.87)	-	-	(56.87)
Interest Expenses	-	-	(2,214.73)	(22.11)	(2,236.84)
Net debt as at March 31, 2023	**4,215.54**	**630.80**	**(13,479.01)**	**(244.16)**	**(8,876.84)**

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18 Trade payables

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Current			
Trade payables: micro and small enterprises (refer Note 30)	148.01	30.47	-
Trade payables: others	527.08	370.78	0.12
Total	**675.09**	**401.25**	**0.12**

Note:
Trade payables includes payables to non-resident parties towards various expenses. An amount of Rs. 10 lakhs is outstanding for a period more than 6 months but less than three years as at March 31, 2023 which are beyond the time period permitted under the Master Direction 17/2016 –2017 (as amended). The Company has intimated the Authorised Dealer bank in this regard.

Ageing of Trade Payable
As at March 31, 2023

			Outstanding for the following periods from the due date				
Particulars	**Unbilled**	**Not Due**	**Less Than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
Undisputed trade payables							-
Micro enterprises and small enterprises	4.06	127.81	16.14	0.01	-	-	**148.01**
Others	200.66	237.40	88.00	0.19	0.83	-	**527.08**
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	204.72	365.21	104.14	0.20	0.83	-	**675.09**

As at March 31, 2022

			Outstanding for the following periods from the due date				
Particulars	**Unbilled**	**Not Due**	**Less Than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
Undisputed trade payables							
Micro enterprises and small enterprises		27.00	3.47	-	-	-	**30.47**
Others	193.70	161.51	14.74	0.83	-	-	**370.78**
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	193.70	188.51	18.21	0.83	-	-	**401.25**

As at April 1, 2021

			Outstanding for the following periods from the due date				
Particulars	**Unbilled**	**Not Due**	**Less Than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	0.12	-	-	-	**0.12**
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	-	0.12	-	-	-	**0.12**

19 Other current financial liabilities

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Advances from Director	-	-	0.30
Security Deposit received	8.10	4.05	-
Other Payables	2.70	33.77	-
Employee benefits payable	285.48	798.60	-
Total	**296.28**	836.42	0.30

20 Contract liabilities

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Income received in advance(refer Note 36)	12.40	184.46	-
Total	**12.40**	184.46	-

21 Current provisions

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Provision for Compensated absences (refer Note 38)	151.53	137.70	-
Provision for Gratuity (refer Note 38)	85.58	129.97	-
Provision for Claims (refer note below and note 38)	57.14	57.14	
Total	**294.25**	**324.81**	-

The details of movement in Provision for claims

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Opening Balance	57.14	-	-
Recognised During the year	-	57.14	-
Payment of claims during the year	-	-	-
Closing Balance	57.14	**57.14**	-

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22 Current Tax Liabilities (Net)

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Provision for Income Tax (refer note below)	2.98	1.74	-
Total	**2.98**	**1.74**	-

23 Other current liabilities

	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Advances from customers	4.69	0.34	-
Statutory dues including provident fund and tax deducted at source	102.35	367.32	-
Total	**107.05**	**367.66**	-

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24 Revenue from operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contract with customers		
Sale of services (refer Note 36)	13,332.36	8,071.69
	-	
Total	**13,332.36**	**8,071.69**

25(a) Other income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income:		
On bank deposits	49.75	114.81
Dividend income from investments mandatorily measured at fair value through profit or loss	11.73	6.20
Liability no longer required written back	0.61	0.88
Rent Income	41.01	20.65
Miscellaneous Income	2.93	1.39
Unwinding of discount on Security deposit	6.61	5.83
Total	**112.64**	**149.77**

25(b) Other gains / (losses) -net

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net gain on foreign currency transaction and translation	216.19	137.34
Net gain / (loss) on sale/ disposal of property, plant and equipment	(4.41)	31.20
Net gain/(loss) on financial assets mandatorily measured at fair value through profit and loss	110.59	(3.84)
Total	**322.37**	**164.70**

26 Employee benefit expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Allowances and Bonus	4,939.97	3,528.33
Contribution to Provident and Other Funds	148.23	100.33
Gratuity	42.25	23.15
Leave compensation	80.47	32.95
Employee stock based payment expense	11.82	7.96
Staff Welfare	162.21	71.74
Total	**5,384.95**	**3,764.46**

27 Finance cost

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on shortfall of advance tax	2.18	15.09
Interest on Non Convertible Debentures	2,214.73	1,646.13
Interest on dues payable to micro and small enterprises	3.60	0.07
Interest on Lease Liability	22.11	11.86
Total	**2,242.62**	**1,673.15**

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28 Depreciation and amortisation expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (refer Note 4(a))	325.10	244.98
Depreciation on right-of-use assets (refer Note 5)	134.92	104.69
Amortisation on intangible assets (refer Note 4(b))	950.60	532.33
Total	**1,410.62**	**882.00**

29 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent (refer Note 5)	29.76	24.80
Information Technology Support Charges	446.74	206.56
Travelling and Conveyance	98.19	31.69
Outsourcing cost	917.56	424.53
Legal, Professional and Consultancy Fees	792.94	492.54
Power	28.27	15.06
Communication expenses	37.38	20.87
Repairs and Maintenance- others	57.78	41.05
Insurance Expenses	14.22	5.46
Recruitment Expenses	74.81	13.53
Security Charges	17.78	11.40
Rates and Taxes	35.18	37.08
Allowances for Expected Credit loss (refer Note 32)	6.54	13.42
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 2 below)	75.00	47.05
Audit Fee (refer note 1 below)	29.79	10.47
Miscellaneous Expenses	177.55	9.76
Total	**2,839.49**	**1,405.27**

Note 1: Details of payment to auditors

	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment to Auditor		
As auditor:		
Statutory Audit fees	19.90	9.89
Tax audit fees	1.00	0.58
Limited review	3.00	-
Certificates	5.80	-
Out of Pocket expenses	0.09	-
Total	**29.79**	**10.47**

Note 2: Corporate social responsibility expenditure

	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent by the Company during the year	43.43	47.05
Amount of expenditure incurred	75.00	47.05
Amount of shortfall/(excess) for the year	(31.57)	-
Amount of cumulative shortfall/(excess) at the end of the year	(31.57)	-

The Company has incurred Rs. 75 Lakhs during the year towards donation to various charity foundations for the purpose of Education, health and treatment of girl children, care for special children, relief to poverty etc. There is no shortfall in the spending CSR expenses as at end of the current year and previous year.

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30 Micro Small and Medium Enterprises

Disclosure relating to suppliers registered under MSMED Act based on the basis of information available with the Group:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	144.34	30.40	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.35	0.07	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	542.20	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
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	3.25	-	-
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	3.67	0.07	-
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 Group regarding the status of suppliers as Micro and Small Enterprises.

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31 Fair Value Measurement

Financial Instrument by category and hierarchy:

	As at March 31, 2023			As at March 31, 2022			As at April 1, 2021		
	Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	At amortised cost	Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	At amortised cost	Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	At amortised cost
Financial Assets									
Investments	630.80	-	-	1,057.24	-	-	-	-	-
Trade receivables	-	-	3,269.18	-	-	2,535.47	-	-	-
Cash and cash equivalents	-	-	4,215.53	-	-	2,365.14	-	-	0.10
Other balances with bank	-	-	324.39	-	-	5,442.57	-	-	-
Security Deposits	-	-	98.81	-	-	187.59	-	-	-
Non Current Bank deposits and interest thereon	-	-	356.63	-	-	649.43	-	-	-
Other financial assets	-	-	4.52	-	-	151.10	-	-	-
Total	**630.80**	**-**	**8,269.06**	**1,057.24**	**-**	**11,331.30**	**-**	**-**	**0.10**
Financial Liabilities									
Borrowings	-	-	13,479.01	-	-	18,034.25	-	-	-
Lease liabilities	-	-	244.16	-	-	159.43	-	-	-
Trade Payables	-	-	675.09	-	-	401.25	-	-	0.12
Other Financial Liabilities	-	-	296.28	-	-	836.42	-	-	0.30
Total	**-**	**-**	**14,694.54**	**-**	**-**	**19,431.35**	**-**	**-**	**0.42**

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(I) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below the table.

Financial assets and liabilities measured at fair value – recurring fair value measurements	Level 1	Level 2	Level 3	Total
At March 31, 2023				
Financial assets				
Financial Investments at FVPL				
Listed equity investments	630.80	-	-	630.80
Total financial assets	**630.80**	-	-	**630.80**
Financial liabilities	-	-	-	-
At March 31, 2022				
Financial assets				
Financial Investments at FVPL				
Listed equity investments	1,057.24	-	-	1,057.24
Total financial assets	**1,057.24**	-	-	**1,057.24**
Financial liabilities	-	-	-	-
At April 1, 2021				
Financial assets				
Financial Investments at FVPL				
Listed equity investments	-	-	-	-
Total financial assets	-	-	-	-
Financial liabilities	-	-	-	-

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
At March 31, 2023				
Financial assets				
Security Deposits	-	-	98.81	**98.81**
Non Current Bank deposits	-	-	356.63	**356.63**
Total financial assets	-	-	**455.44**	**455.44**
Financial liabilities				
Borrowings	-	-	13,479.01	**13,479.01**
Total financial liabilities			**13,479.01**	**13,479.01**
At March 31, 2022				
Financial assets				
Security Deposits	-	-	187.59	**187.59**
Non Current Bank deposits	-	-	649.43	**649.43**
Total financial assets	-	-	**837.02**	**837.02**
Financial liabilities				
Borrowings	-	-	18,034.25	**18,034.25**
Total financial liabilities			**18,034.25**	**18,034.25**
At April 1, 2021				
Financial assets	-	-	-	-
Total financial assets	-	-	-	-
Financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

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The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2:The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inpnts required to fair value an instrument are observable, the instrnment is included in level 2.

Level 3: If one or more of the significant inputs is not based on nbservable market data, the instrument is included in level 3.

(ii) Commentary:
(a) The carrying amounts of trade receivables, trade payables, cash and bank balances and other current financial assets and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. The fair value of non-current financial assets and non-current financial liabilities also approximates its carrying value.
(b) The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
(c) The non-current borrowings are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
(d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

32 Financial Risk Management
The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers including ontstanding receivables.

(i) Risk management
Credit risk is managed on Company basis. For banks and financial institutions, only independently rated parties with good ratings are accepted.
The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board.

(ii) Impairment of financial assets
The Group primarily has trade receivables for sale of service that are subject to the expected credit loss model. While cash and cash equivalents are also snbject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

Trade receivables
To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 365 days past due.
Impairment losses on trade receivables are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item.

A. Loss allowance as at March 31, 2023 and March 31, 2022 was determined as follows for both trade receivables and contract assets under the simplified approach:

			Outstanding for the following periods from the due date					
As at March 31, 2023	**Unbilled**	**Not Due**	**Less Than 6 Months**	**6 Months - 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
Gross Carrying Amount of Trade Receivable	1,077.38	988.98	1,199.79	34.85	-	2.35	-	3,303.35
Expected Loss Rate	0.21%	0.42%	1.14%	34.00%	100.00%	100.00%	100.00%	-
Expected Credit loss	2.22	4.11	13.64	11.85	-	2.35	-	34.17
Carrying amount of trade receivables (net of impairment)	1,075.16	984.87	1,186.15	23.00	-	-	-	3,269.18

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			Outstanding for the following periods from the due date					
As at March 31, 2022	**Unbilled**	**Not Due**	**Less Than 6 Months**	**6 Months - 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
Gross Carrying Amount of Trade Receivable	368.00	1,705.90	466.45	10.90	11.85	-	-	2,563.10
Expected Loss Rate	0.21%	0.42%	1.16%	23.45%	100.00%	100.00%	100.00%	-
Expected Credit loss	0.75	7.08	5.39	2.56	11.85	-	-	27.63
Carrying amount of trade receivables (net of impairment)	367.25	1,698.82	461.06	8.35	-	-	-	2,535.47

(i) Reconciliation of loss allowance provision of trade receivables

Particulars	Amount
Loss allowance on April 1, 2021	-
Loss allowances of merged subsidiary as on appointed date	14.21
Increase in loss allowance recognised in profit or loss during the year	13.42
Receivables written off during the year as uncollectible	-
Unused amount reversed	-
Loss allowance on March 31, 2022	**27.63**
Increase in loss allowance recognised in profit or loss during the year	6.54
Receivables written off during the year as uncollectible	-
Unused amount reversed	-
Loss allowance on March 31, 2023	**34.17**

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

(i) Financing arrangements

The Group does not have any undrawn borrowing facility at the end of reporting period.

(ii) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities :

Contractual maturities of financial liabilities	Less than six months	6 - 12 months	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
At March 31, 2023						
Borrowings	1203.38	1,944.08	4430.67	11,076.78	-	18,654.91
Lease liabilities	68.52	68.52	103.28	28.80	-	269.12
Trade Payables	675.09	-		-	-	675.09
Other Financial liabilities	288.18	8.10	-	-	-	296.28
Total	**2,235.17**	**2,020.70**	**4,533.95**	**11,105.58**	-	**19,895.40**
At March 31, 2022						
Borrowings	5,730.22	1,039.75	3,147.46	15,507.45	-	25,424.88
Lease liabilities	79.46	25.32	50.65	16.88	-	172.31
Trade Payables	401.25	-	-	-	-	401.25
Other Financial liabilities	832.37	4.05	-	-	-	836.42
Total	**7,043.30**	**1,069.12**	**3,198.11**	**15,524.33**	-	**26,834.86**
At April 1, 2021						
Trade Payables	0.12	-	-	-	-	0.12
Other Financial liabilities	0.30	-	-	-	-	0.30
Total	**0.42**	-	-	-	-	**0.42**

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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(c) Market Risk

a) Foreign exchange risk

i) Foreign currency risk exposure
Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has transactions with foreign parties and is exposed to foreign exchange risk arising from foreign currency sales, purchases, primarily with respect to EUR, USD, GBP, AED, CAD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR) at the year end.

The Group's exposure to foreign currency risk at the end of the period are expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Group.

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

		March 31, 2023		March 31, 2022		April 1, 2021	
Particulars	**Foreign Currency Denomination**	**Foreign Currency Amount (in lakhs)**	**Amount (In Rupees lakhs)**	**Foreign Currency Amount (in lakhs)**	**Amount (In Rupees lakhs)**	**Foreign Currency Amount (in lakhs)**	**Amount (In Rupees lakhs)**
Assets (A)							
Trade Receivables	USD	20.40	1,676.90	15.74	1,193.57	-	-
	EUR	0.22	19.41	0.19	16.15	-	-
	GBP	0.12	12.59	0.21	20.88	-	-
	AED	0.01	0.16	1.45	29.99		
Liabilities (B)							
Trade Payables	USD	0.67	55.01	0.14	10.55	-	-
	EUR	0.02	1.59	0.01	0.73	-	-
	GBP	0.02	1.53	-	-	-	-
	CAD	-	-	0.05	2.80	-	-
Net Exposure to foreign risk [A-B]							
	USD	19.73	1,621.88	15.61	1,183.02	-	-
	EUR	0.20	17.82	0.18	15.42	-	-
	GBP	0.11	11.06	0.21	20.88	-	-
	AED	0.01	0.16	1.45	29.99	-	-
	CAD	-	-	(0.05)	(2.80)	-	-

(ii) Sensitivity
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts and foreign exchange option contracts designated as cash flow hedges.

	Impact on profit after tax (Amount)			Impact on other components of equity (Amount)		
	March 31, 2023	**March 31, 2022**	**April 1, 2021**	**March 31, 2023**	**March 31, 2022**	**April 1, 2021**
USD sensitivity						
INR/USD – increase by 1% (31 March 2022 – 1%)	11.93	8.70	-	11.93	8.70	-
INR/USD – decrease by 1% (31 March 2022 – 1%)	(11.93)	(8.70)	-	(11.93)	(8.70)	-
EUR sensitivity						
INR/EUR – increase by 1% (31 March 2022 – 1%)	0.13	0.11	-	0.13	0.11	-
INR/EUR – decrease by 1% (31 March 2022 – 1%)	(0.13)	(0.11)	-	(0.13)	(0.11)	-
GBP sensitivity						
INR/GBP – increase by 1% (31 March 2022 – 1%)	0.08	0.15	-	0.08	0.15	-
INR/GBP – decrease by 1% (31 March 2022 – 1%)	(0.08)	(0.15)	-	(0.08)	(0.15)	-

(All amounts in INR lakhs, unless otherwise stated)

b) Cash flow and fair value interest rate risk
The Group does not have any borrowings having variable interest rate, hence there is no interest rate risk due to rate variation.

c) Price risk
(a) Exposure
The Group's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss (see note 9).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments are publicly traded.

(b) Sensitivity
The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

	Impact on profit after tax (Amount)		
	March 31, 2023	**March 31, 2022**	**April 1, 2021**
Increase by 5% (31 March 2022 - 5%)	31.54	52.86	-
decrease by 5% (31 March 2022 - 5%)	(31.54)	(52.86)	-

Profit for the period would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss.

c) Hedging Activity
The Group does not have any derivative contracts and hence all the foreign currency receivable and payable are exposed to foreign currency fluctuation.

33 Capital Risk Management

Risk management
The Group's objectives when managing capital are to:
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• Maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, the Group monitors capital on the basis of the following gearing ratio:
net debt (total borrowings and lease liabilities net of cash and cash equivalents) and liquid investments

Net Debt equity ratio	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Net debt	8,876.84	14,771.30	(0.10)
Total equity	3,199.18	1,800.68	(0.32)
Net debt to total equity ratio	**2.77**	**8.20**	**0.33**

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34 Related party disclosures

a) Key management personnel
Sourav Mukherjee - Director
Yuvraj Gharat - Director

b) Key management personnel compensation

1. Sourav Mukherjee - Director

Particulars	March 31, 2023	March 31, 2022
Transactions during year		
Remuneration #	357.79	816.85
Balances as at year end		
Remuneration Payable	195.02	236.36

2. Yuvraj Gharat - Director

Particulars	March 31, 2023	March 31, 2022
Transactions during year		
Remuneration #	33.50	51.44
Balances as at year end		
Remuneration Payable	-	25.63

The liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately and, therefore, not included in Key management personnel compensation.

35 Segment Disclosure

The Group is principally engaged in a single business segment viz., providing research and intelligence solutions, investment and business research, market, competitive and social media intelligence and communication services to meet the tactical business objectives to its customers. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Group, and makes strategic decisions and has been identified as the chief operating decision maker.

b. Geographic Information
Segment Revenue: Revenues are attributable to individual geography based upon the location of the customers.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
India	4,815.20	2,974.66
Other countries	8,517.16	5,097.03
	13,332.36	**8,071.69**

Segment Assets and Liabilities

Particulars	As on March 31, 2023	As on March 31, 2022	As on April 1, 2021
Segment Assets			
India	17,734.53	22,180.68	0.10
Other countries	1,785.87	1,350.29	-
	19,520.40	**23,530.97**	**0.10**
Segment liability			
India	16,259.76	21,714.47	0.42
Other countries	61.46	15.82	-
	16,321.22	**21,730.29**	**0.42**

1. Revenue within India include rendering of services in India to customers located within India; and revenues outside India include rendering of services outside India to customers located outside India.

2. Segment Assets includes all assets including deferred Tax assets and right of use assets

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36 Revenue from Contract with Customer

a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the sale of services and following table shows disaggregation by geographic market:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Research and related services		
- India	4,815.20	2,974.66
- Outside India	8,517.16	5,097.03
	13,332.36	**8,071.69**

- Revenue from top five customers are Rs. 7,337.26 Lakhs (March 31,2023) and Rs. 4,981.08 Lakhs (March 31,2022) which represents 55.03 % and 61.71 % of the total sales in the respective year of the Company.

b) Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract price	13,332.36	8,071.69
Less: Adjustments to contract price	-	-
	13,332.36	**8,071.69**

c) Assets and liabilities related to contracts with customers

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Contract Liabilities related to revenue	12.40	184.46
Trade Receivables (including unbilled)	3,269.18	2,535.47

d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue recognised that was included in the contract liability balance at the beginning of the year	184.46	176.82
	184.46	**176.82**

e) Unsatisfied performance obligations

The contracts are for periods of one year or less and are billed as per terms of the contract. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

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37 Taxation

(a) Income tax expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
Current tax on Profit for the year	702.76	430.13
Tax impact of earlier years	0.17	(21.20)
Total current tax expenses recognised in Statement of Profit and Loss	**702.92**	**408.93**
Deferred tax		
Deferred tax (recognised in Statement of Profit and Loss)	(206.16)	(122.07)
Deferred tax (recognised in Other comprehensive income)	(4.11)	(1.36)
Total deferred tax charge/(credit)	**(210.27)**	**(123.43)**
Income tax expense	**492.65**	**285.50**

(b) Reconciliation of tax expense and accounting profit multiplied by India tax rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit from operations before income tax expense	1,889.69	661.28
Statutory Income Tax Rate	25.17%	25.17%
Tax on Book profits	475.60	166.43
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
Corporate social responsibility expenses disallowed in tax	18.88	11.84
Special bonus not considered as a deduction for Computation of Income under Income Tax Act.	-	114.89
Effect on income taxable under different head at different tax rate	(4.87)	10.79
Tax impact of earlier years not forming part of tax computation	0.17	(21.20)
Others	2.88	2.75
Total	**492.65**	**285.50**

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c) Deferred Tax Assets/ Liabilities
The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Property, Plant and Equipment	68.70	-	45.79	-	-	-
Intangible assets	-	1,370.96	-	1,603.99	-	-
Allowances for Expected credit loss	8.60	-	6.95	-	-	-
Unwinding interest on borrowing	-	127.11	-	138.46	-	-
Employee benefit obligations	110.81	-	171.94	-	-	-
Lease Liability (net of Right of use assets)	1.99	-	7.63	-	-	-
Interest in excess of limit paid to non resident debenture holders	86.54	-	86.54	-	-	-
Others	11.42	-	3.32	-	-	-
Total	**288.07**	**1,498.07**	**322.18**	**1,742.45**	-	-
Net Deferred Tax Liabilities		**1,210.00**		**1,420.27**		-

d) Movements in deferred tax (assets) / Liabilities

Particulars	Property, Plant and Equipment	Lease Liability (net of Right of use assets)	Others	Allowances for Expected credit loss	Unwinding interest on borrowing	Employee benefit obligations	Interest in excess of limit paid to non resident debenture holders	Intangible assets	Total
As at April 1, 2021	-	-	-	-	-	-	-	-	-
Acquired through Business Combination on 6th September 2021	11.07	(10.57)	(2.74)	(3.58)	-	(187.84)	-	1,737.36	1,543.70
Charged/(credited)									
- to profit or loss	(56.86)	2.94	(0.58)	(3.38)	138.46	17.26	(86.54)	(133.37)	(122.07)
- to other comprehensive income	-	-	-	-	-	(1.36)	-	-	(1.36)
- directly to equity	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**(45.79)**	**(7.63)**	**(3.32)**	**(6.95)**	**138.46**	**(171.94)**	**(86.54)**	**1,603.99**	**1,420.27**
Charged/(credited)									
- to profit or loss	(22.90)	5.64	(8.10)	(1.65)	(11.35)	65.24	-	(233.03)	(206.16)
- to other comprehensive income	-	-	-	-	-	(4.11)	-	-	(4.11)
- directly to equity	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**(68.70)**	**(1.99)**	**(11.42)**	**(8.60)**	**127.11**	**(110.81)**	**(86.54)**	**1,370.96**	**1,210.00**

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38 Employee Benefits

A) Defined Benefit Plans

Post employment obligations:
Gratuity - Defined benefit plan
The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. This defined benefit plans expose the Group to actuarial risks, such as interest rate risk and market (investment) risk.

B) Balance sheet amounts - gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

	Particulars	March 31, 2023	March 31, 2022
I	**Changes in defined benefit obligations**		
	Present value of obligation as at the beginning of the year	**219.94**	**218.69**
	Interest cost	11.33	9.29
	Current service cost	35.56	34.68
	Benefit Paid from the fund	(53.40)	(53.27)
	Components of actuarial gain/losses on obligations		
	Due to change in financial assumptions	(11.64)	(5.07)
	Due to change in demographic assumption		
	Due to experience adjustments	31.00	15.62
	Present value of obligation as at the end of the year	**232.79**	**219.94**
ii	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	**89.97**	**106.60**
	Interest Income	4.64	4.53
	Contributions by employer	102.98	31.08
	Benefit Paid from the Fund	(53.41)	(53.27)
	Actuarial gain/(loss) on Plan assets	3.03	1.04
	Fair value of plan assets at the end of the year	**147.21**	**89.97**
iii	**Net employee benefit expenses for the year**		
	Current service cost	35.56	34.68
	Net interest cost	6.69	4.76
	Net employee benefit expenses for the year #	**42.25**	**39.44**
	Other Comprehensive Income for the current year		
	Actuarial (Gains)/Losses on Obligation For the year	19.37	10.56
	Return on plan assets excluding amounts included in interest income	(3.03)	(1.04)
	Other Comprehensive Income for the current year #	**16.34**	**9.52**
iv	**Category of fair value of plan asset**		
	Policy of insurance	147.21	89.97
v	**The net liability disclosed above relates to funded and unfunded plans are as follows:**		
	Present value of funded obligations	232.79	219.94
	Fair value of plan assets	147.21	89.97
	Net Liability/(Asset)	**85.58**	**129.97**
	Unfunded plans	-	-
	Net Liability/(Asset) Recognized in the Balance Sheet	**85.58**	**129.97**
	Current	85.58	129.97
	Non Current	-	-

Comparative amount represents annual amount for the period April 1, 2021 to March 31, 2022

	Particulars	March 31, 2023	March 31, 2022
vi	**The significant actuarial assumptions were as follows:**		
	Rate of Discounting	7.20%	5.15%
	Rate of Salary Increase	9.00% p.a.	9.00%
	Rate of Employee Turnover	33.00% p.a. for all service groups.	33.00% p.a. for all service groups.
vii	**Sensitivity Analysis**		
	Impact on defined benefit obligation due to change in assumptions		
	Discount rate Sensitivity		
	Increase by 1%	(5.17)	(5.30)
	Decrease by 1%	5.49	5.65
	Salary growth rate Sensitivity		
	Increase by 1%	5.29	5.37
	Decrease by 1%	(5.10)	(5.15)
	Employee Turnover rate Sensitivity		
	Increase by 1%	(1.53)	(1.96)
	Decrease by 1%	1.59	2.05

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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viii **Risk Exposure**

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :
Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it is funded through insurance managed funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

C) 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. The Company has made provision aggregating to Rs. 57.14 Lakhs for the cases where provident fund was not deducted basis the above judgement.

D) Other long Term Employee Benefits

Compensated absences:
The leave obligations cover the company's liability for leave. The amount of the provision of Rs. 151.53 lakhs (as at March 31, 2022: Rs. 137.70 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of each year.

E) Defined Contribution plan

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary and employee state insurance fund as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 148.23 Lakhs (March 31, 2022 – Rs. 100.33 Lakhs).

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39 Employee Stock option plan

As at March 31, 2022, the Group has the following stock option plans for employees.
2004 Employee stock option plan (hereinafter referred as "Plan A") and 2015 Employee stock option plan (hereinafter referred as "Plan B")
The plans entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions; all exercised options shall be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of INR 10.

(a) Below is the summary of options granted under the plan:

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Plan A			
Opening balance	2,500	890,702	890,702
Granted during the year	-	2,500	-
Exercised during the year	-	(10,780)	-
Expired during the year	-	-	-
Forfeited during the year	-	(879,922)	-
Closing Balance	2,500	2,500	890,702
Vested and exercisable	**550**	**-**	**890,702**

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Plan B			
Opening balance	18,000	42,919	42,919
Granted during the year	-	18,000	-
Exercised during the year	-	(24,919)	-
Expired during the year	-	-	-
Forfeited during the year	(3,000)	(18,000)	-
Closing Balance	15,000	18,000	42,919
Vested and exercisable	**4,500**	**-**	**42,919**

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2023 – Rs. 10.

(b) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Plan	Grant date	Expiry date	Accounting Method	Exercise price	Share options as at March 31, 2023	Share options as at March 31, 2022	Share options as at April 1, 2021
A	01-Nov-2021	14 years from the date of option's vesting	Fair Value	10	2,500	2,500	890,702
B	01-Nov-2021	14 years from the date of option's vesting	Fair Value	10	15,000	18,000	42,919
Weighted average remaining contractual life of options outstanding at end of period					14 years	14 years	14 years

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(c) Measurement of fair values

The estimated grant-date fair value of stock options granted under plan A is Rs. 163.67 and under plan B is Rs. 163.67 for the grants made on November 21, 2021. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted during the period ended March 31, 2022 and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

	Vesting in		
	November 1, 2022	November 1, 2023	November 1, 2024
Share price at grant date	163.67	163.67	163.67
Exercise price	10	10	10
Expected volatility	35%	35%	34%
Expected dividends	0%	0%	0%
Expected tenure	8.01	9.01	10.01
Risk-free interest rate (based ongovernment bonds)	7%	7%	7%

(d) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	March 31, 2023	March 31, 2022
Employee stock option plan expenses	11.82	7.96

(e) Relinquishment of the ESOPs:

Before the business combination of NIPL with the Company, NIPL has granted certain Employee Stock option plans (ESOP) to its senior employees. While determining the amount of Goodwill on Business combination, the Company has considered liability towards the ESOP. However, subsequent to business combinations, some of these ESOPs were exercised by employees and some are forfeited. Upon relinquishment of these ESOPs, the fair value thereof aggregating to Rs. 1,428.44 lakhs is credited to other equity in the consolidated financial statements.

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40 Business Combinations

Summary of Acquisition

Pursuant to Share Purchase Agreement (SPA) dated August 21, 2021 between the Company, the shareholder holding 80.92% paid up share capital of Netscribes India Private Limited (NIPL) and the promoter, the Company has acquired 10,267,912 shares of Rs 10 each of NIPL for a total consideration of Rs. 17,000.58 lakhs at a price of Rs. 165.57 per share. The share price of Rs 165.57 was computed by the Independent valuer based on the discounted cashflow method. The effective date of the business combination is the date on which consideration was discharged i.e. September 6, 2021. This acquisition will enable Group to bring synergies and achieve economics of scale.

(a) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash paid (10,267,912 equity shares of Rs. 165.57 each)	17,000.58
Total Purchase consideration	**17,000.58**

The assets and liabilities recognised as a result of the acquisition are as follows:

	Amount (Fair value)
Property, Plant and Equipment and computer software	1,013.09
Non-current investments	89.39
Brand	1,282.50
Customer relationships	5,538.90
Other non-current assets	3,022.90
Trade receivables	1,848.03
Cash and bank balances	4,077.41
Other current assets	1,305.43
Total Assets acquired (A)	**18,177.65**
Trade payables	222.23
Deferred Tax liability	1,554.02
Liability towards ESOPs	1,428.44
Other current liabilities	795.16
Short-term provisions	586.97
Total Liabilities assumed (B)	**4,586.82**
Net Identifiable assets acquired (A-B)	**13,590.83**

(b) Calculation of Goodwill

	Amount
Net Identifiable assets acquired	
Consideration paid	17,000.58
Less: Net identifiable assets acquired	13,590.83
Goodwill	**3,409.75**

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

(c) Purchase consideration- cash outflow

	March 31, 2023	March 31, 2022
Outflow of cash to acquire subsidiaries, net cash acquired		
Cash consideration	-	17,000.58
Less: Balance acquired		
Cash	-	(4,077.41)
Net outflow of cash- Investing activity	-	**12,923.17**

Acquisition related costs

Acquisition related costs of Rs 43.56 lakhs that were not directly attributable to the issue of shares are included in other expenses in profit or loss and in operating cash flows in the statement of cash flows.

Merger of Netscribes (India) Private Limited ('NIPL') with the Company

During the Financial year 2021-22, the application for the scheme of merger by absorption (the "Scheme") of Netscribes (India) Private Limited ('NIPL') with the Company and their respective shareholders and creditors was filed with the National Company Law Tribunal, Mumbai bench ("NCLT, Mumbai") with appointed date as September 6, 2021 (the 'appointed date'). The Scheme was approved by the NCLT, Mumbai on December 2, 2022, which became effective on December 31, 2022 upon its filing with the Registrar of Companies, Mumbai. Pursuant to which, Netscribes (India) Private Limited has been amalgamated with the Company from the appointed date of September 6, 2021. The accounting treatment pursuant to the Scheme has been given effect to in the Standalone Financial Statements from the appointed date in accordance with the 'Pooling of Interests' method laid down under Accounting Standard (AS) 14 'Accounting for Amalgamations' as prescribed in the Scheme. 10,103 equity share of Rs. 10 each fully paid has been issued to the remaining 19.08% shareholders of NIPL as part of the purchase consideration amounting to Rs. 1.01 lakhs in the ratio of 3.95 :1000 shares.

Further, since the Company has acquired control in NIPL on September 6, 2021 which is also the appointed date of merger as per the Scheme, there is no Non Controlling Interest arising.

Acquisition of retained earning

Rs. 28.82 represents, retained earnings of all the subsidiaries other than NIPL after giving impact of Ind AS adjustments on the transition date and further reduced by the impairment of Goodwill of Rs. 49.14 lakhs generated on consolidation of one of the subsidiary.

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41 First Time Adoption of Ind AS

Transition to Ind AS
These are the Group's first consolidated financial statements prepared in accordance with Ind AS.

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2022, with a transition date of April 1, 2021. These financial statements for the year ended March 31, 2023 are the first financial statements the Group has prepared under Ind AS. For all periods upto and including the year ended March 31, 2022, the Group prepared its financial statements in accordance with the previously applicable Indian GAAP (hereinafter referred to as "IGAAP").

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Group has prepared financial statements which comply with Ind AS for year ended March 31, 2023, together with the comparative information as at and for the year ended March 31, 2022. The Group's opening Ind AS Balance Sheet has been prepared as at April 1, 2021, the date of transition to Ind AS.

In preparing its opening Ind AS Balance Sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. An explanation of how the transition from IGAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed
In preparing these Ind AS financial statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and IGAAP have been recognised directly in retained earnings. This note explains the adjustments made by the Group in restating its IGAAP financial statements, including the Balance Sheet as at April 1, 2021 and the financial statements as at and for the year ended March 31, 2022.

A.1 Ind AS optional exemptions
Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous IGAAP to Ind AS.

A. 1. 1. Deemed cost
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities, if any. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their IGAAP carrying value.

A.1.2 Share based payment transactions
Ind AS 101 permits a first time adopter not to apply Ind AS 102 "Share based payment" to equity instruments that vested before the date of transition to Ind AS and not to apply Ind AS102 to liabilities arising from the share based payment transactions that were settled before the date of transition to Ind AS. Accordingly the Group has elected to apply this Ind AS 102 to the equity instruments option that are unvested as at transition date and recognised liabilities only for such unvested options in these financial statements.

A.2 Ind AS mandatory exceptions

The Group has applied the following exceptions from full retrospective application of Ind AS which are mandatorily required under Ind AS 101:

A.2.1 Estimates
On assessment of estimates made under the Previous GAAP consolidated financial statements, the Group has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.
Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with IGAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:
- Impairment of financial assets based on expected credit loss model;
- Determination of the discounted value for financial instruments carried at amortised cost.

A.2.2 Non-controlling interests
Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the group has applied the above requirement prospectively.

A.2.3 Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the group has applied the above assessment for the classification of financial assets to be measured at amortised cost or fair value through other comprehensive income.

B: Reconciliations between IGAAP and Ind AS
The following reconciliations provide the explanation and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101"First Time Adoption of Indian Accounting Standards".

(i) Reconciliation of total equity as at April 1, 2021 and March 31, 2022.
(ii) Reconciliation of total comprehensive income for the year ended March 31, 2022.
(iii) Impact of adoption of Ind AS on the statement of cash flows for the year ended March 31, 2022.
Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS.

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Reconciliation of total equity

Particulars	Note reference	As at March 31, 2022	As at April 1, 2021
Total Equity as per Indian GAAP		1,264.18	(0.32)
Adjustments on transition to Ind AS:			
Effect of Leases accounting as per IND AS 116	C (ii), C (iii)	(18.58)	-
Effect of recognising financial liabilities at amortised cost	C (v)	1,275.34	-
Effect of Fair value of Equity Instruments	C (v)	23.89	-
Others		(1.67)	-
Tax on Above Adjustments	C (vii)	(423.97)	-
Impact of applying the acquisition method of accounting for business combination under Ind AS 103	C (viii)	(314.47)	-
Other Comprehensive Income (Net of Tax)	C (i)	(4.04)	-
Total Equity as per Ind AS		1,800.68	(0.32)

Reconciliation of total comprehensive income

Particulars	Note reference	For the year ended March 31, 2022
Net Profit/(loss) as per Indian GAAP		(3,047.09)
Merger Impact on Profit		3,181.47
Adjustments on transition to Ind AS:		
Effect of Leases accounting as per Ind AS 116	C (ii)	6.72
Effect of recognising financial liabilities at amortised cost	C (v)	1,275.34
Effect of Fair value of Equity Instruments	C (v)	23.89
Impact of applying the acquisition method of accounting for business combination under Ind AS 103	C (viii)	(839.78)
Others		(15.99)
Tax on Above Adjustments	C (vii)	(210.13)
Net Profit as per Ind AS		374.42
Other Comprehensive Income (Net of Tax)	C (iv)	
Remeasurements of defined benefit plan obligations (net of tax)	C (i)	(4.04)
Total Comprehensive Income as per Ind AS		370.38

Reconciliation of statement of cash flows for the year ended March 31, 2022:

Particulars	Amount as per Previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Cash & Cash Equivalent at the year end as per Indian GAAP			
Net cash flows from operating activities	1,174.16	-	1,174.16
Net cash flows from investing activities	(16,354.63)	-	(16,354.63)
Net cash flows from financing activities	17,545.51	-	17,545.51
Net increase/(decrease) in cash and cash equivalents	2,365.04	-	2,365.04
Cash and cash equivalents as at April 01, 2021	0.10	-	0.10
Cash and cash equivalents as at March 31, 2022 as per Ind AS	2,365.14	-	2,365.14

C: Notes to first-time adoption:

i: Remeasurements of post-employment benefit obligations
Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Statement of Profit and Loss. Under the IGAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. As a result of this change, the profit before tax for the year ended March 31, 2022 increased by Rs 4.04 lakhs (net of tax). There is no impact on the total equity as at March 31, 2022.

ii : Recognition of right of use assets and lease liability
Under Ind AS 116, a lessee has an option to apply Ind AS 116 with full retrospective approaches wherein the Right of use assets and lease liability are measured as if Ind AS 116 has been applied since the start of the lease with the restatement of comparative figures presented in the financial statements. On the transition date the difference between lease liability and right of use assets is to be adjusted against the equity. Consequently, the lease liability is accounted as a financial liability under Ind AS 109, "Financial instruments" and right of use asset is amortized over its useful life.
Under IGAAP, the lessee recognised lease rentals under an Operating lease as an expense in the statement of profit or loss as and when incurred.
As a result of this change the profit for the year ended March 31, 2022 increased by Rs. 6.72 Lakhs and total equity as at March 31, 2022 decreased by Rs 18.58 lakhs.

iii : Fair valuation of Security deposits
Security deposits given for the leased assets are recognized at carrying value under the previous GAAP whereas as per Ind AS lease deposits are recognised at fair value as at the date of inception. Accordingly the group has fair valued these security deposits under Ind AS.

The difference between the transaction value and the fair value has been recognised as Right-of-use assets. Interest on lease deposits is recognised over the period of the lease based on the incremental rate of borrowing of the lessee as the interest rates implicit in the leases are not easily available and the Right-of-use assets are to be amortised on a straight line basis.

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iv: Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under IGAAP.

v: Financial Instruments
(a) In accordance with Ind AS 109 "Financial Instruments", investments in quoted equity instruments are recognised at fair value through the statement of profit and loss at each reporting period. Consequently, the quoted equity investment recognised at lower of cost or fair value under the Previous GAAP has been restated to fair value. Pursuant to which the gain/loss (net) has been recognised in profit and loss account as adjustment due to adoption of Ind AS.

(b) In accordance with Ind AS 109 "Financial Instruments", premium payable on redemption, discount on issue, transaction costs on issue of debentures are required to be considered as effective finance costs and recognised in the statement of profit and loss using the effective interest rate. Consequently, transaction costs recognised directly in statement of profit and loss or amortised using a different approach under the Previous GAAP has been reversed and are now recognised through the statement of profit and loss using the effective interest rate.

vi: Share based payment transactions
Ind AS 101 permits a first time adopter to apply Ind AS 102 to the equity instruments option that are unvested as at transition date and recognised liabilities only for such unvested options. Pursuant to which the Group has determined their obligation towards Employee stock options.

vii: Deferred Tax on Ind AS adjustments
In accordance with Ind AS 12, "Income Taxes", the Group on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences , i.e. profit and loss approach. The tax impacts as above primarily represent deferred tax consequences arising out of Ind AS re-measurement changes.

viii: Adjustments on account of Ind AS 103 "Business Combinations"
Pursuant to business combination and requirement of Ind AS 103, Brand and Customer relationships are identified as Intangible assets and immovable property has been fair valued. These immovable property is subject to depreciation and intangibles are subject to amortisation. The amortisation and depreciation on these assets are charged to the statement of Profit and loss following Ind AS requirements.

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Notes forming part of the consolidated financial statements for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

42 Interest in other entities

Subsidiaries
The Group's subsidiaries as at March 31, 2022 are set out below. They have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business / country of incorporation	Ownership interest held by the Group		Principal activities
		March 31, 2023	March 31, 2022	
Netscribes, Inc.	United States	100%	100%	Market research and public opinion polling and business representative office
Inrea Research Solutions Private Limited	India	100%	100%	Market research and public opinion polling and business representative office
Netscribes Global Pte. Ltd.	Singapore	100%	100%	Market research and public opinion polling and business representative office

43 Additional Information required by Schedule III in respect of subsidiaries

Particulars	Net Assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Netscribes Data & Insights Private Limited								
March 31, 2023	-135%	(4,315.63)	145%	2,022.81	100%	(12.23)	146%	2,010.58
March 31, 2022	-352%	(6,338.03)	267%	1,000.38	100%	(4.04)	269%	996.34
April 1, 2021	100%	(0.32)	-	-	-	-	-	-
Subsidiaries								
- Indian								
Inrea Research Solutions Private Limited								
March 31, 2023	1%	28.62	0%	0.03	0%	-	0%	0.03
March 31, 2022	2%	28.59	0%	(0.08)	0%	-	0%	(0.08)
April 1, 2021	-9102%	28.67	-	-	-	-	-	-
- Foreign								
Netscribes, Inc.								
March 31, 2023	3%	90.50	1%	9.16	0%	-	1%	9.16
March 31, 2022	4%	75.39	2%	8.90	0%	-	2%	8.90
April 1, 2021	-20425%	64.34	-	-	-	-	-	-
Netscribes Global Pte. Ltd.								
March 31, 2023	0%	0.00	0%	(0.15)	0%	-	0%	(0.15)
March 31, 2022	0%	0.00	0%	0.44	0%	-	0%	0.44
April 1, 2021	0%	0.00	-	-	-	-	-	-
Inter-company eliminations and consolidation adjustments								
March 31, 2023	231%	7,395.69	-46%	(638.93)	0%	(0.00)	-46%	(638.93)
March 31, 2022	446%	8,034.72	-170%	(635.23)	0%	0.00	-172%	(635.22)
April 1, 2021	29527%	(93.01)	-	-	-	-	-	-
Total								
March 31, 2023	100%	3,199.18	100%	1,392.93	100%	(12.23)	100%	1,380.70
March 31, 2022	100%	1,800.68	100%	374.42	100%	(4.04)	100%	370.38
April 1, 2021	100%	(0.32)	-	-	-	-	-	-

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Notes forming part of the consolidated financial statements for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

44 Contingent Liabilities
The Group does not have any contingent liabilities as on March 31, 2023

45 Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Basic earnings per share (In Rupees)	6,928.97	1,862.53
(b) Diluted earnings per share (In Rupees)	6,902.55	1,855.39

(c)Reconciliation of earnings used in calculating earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit attribntable to the equity holders of the Company used in calculating basic earnings per share	1,392.93	374.42
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	1,392.93	374.42

(d) Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	20,103	20,103
Adjustments for calculation of diluted earnings per share:		
Employee Stock option plans	77	77
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	20,180	20,180

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Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

46 Additional Regulatory Information required by Schedule III.

(i) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or other lender.

(ii) Details of Benami property held

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

(iii) Borrowing secured against current assets

None of the entities in the Group have borrowings from financial institutions on the basis of security of current assets during the current year and previous year.

(iv) Disclosure of Relationship with Struck off Companies

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

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has entered into scheme of arrangement during the year 2021-22 which was approved by National Company Law Tribunal (NCLT) during the year and became effective on December 31, 2022 upon filing with Registrar of Companies. The Company has complied with the Scheme of Arrangement. (refer Note 40)

(vii) Utilisation of borrowed funds and share premium

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:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group 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 Group 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.

(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 entities in 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 entities in 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) Title deeds of immovable properties

The Group does not have any immovable property during the year.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

47 Name Change

Pursuant to approved Scheme, the Company's name has changed from NS Oxymoron Advisors Private Limited to Netscribes Data & Insights Private Limited. The Board resolution in this respect was passed on December 19, 2022, in accordance with the provisions of the Companies Act, 2013, to effectuate the name change as per the approved Scheme. Subsequent to the board resolution, the Company filed name change application with Ministry of Corporate Affairs (MCA) on December 24, 2022 for seeking their approval for the name change and the same was approved by the MCA on December 29, 2022.

In terms of our report of even date.

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

Ali Akbar
Partner
Membership No: 117839
Place: Mumbai
Dated: June 6, 2023

For and on behalf of the Board of Directors

Sourav Mukherjee
Director
DIN: 00085678
Place: Mumbai
Dated: June 6, 2023

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: June 6, 2023

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Directors' Report

To,

The Members,

Netscribes Data & Insights Private Limited,

Your directors are pleased to present the Fifteenth Annual Report along with Audited Financial Statements of your Company for the Financial Year ended March 31, 2023.

The State of the Company's Affairs

1. Key Financial Highlights

₹ in Lakhs

Particulars	**Standalone**		**Consolidated**	
	Year ended March 31 2023	**Year ended March 31 2022**	**Year ended March 31 2023**	**Year ended March 31 2022**
Income	13,748.10	8,672.40	13,767.37	8386.16
Expenditure	10,998.76	7,175.50	11,877.68	7,724.88
Profit before Depreciation and Tax	3,240.44	1,841.38	2,462.36	661.27

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.

Netscribes Data & Insights Private Limited

Netscribes Data & Insights Private Limited,
Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai - 400 013, Maharashtra, India.
Board: +91 22 4098 7600 **Fax:** +91 22 4098 7500 **Web:** www.netscribes.com
CIN: U74110MH2008PTC182827

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b. Foreign exchange inflow and outflow –:

Particulars	2022-2023	2021-2022
(i) Foreign Exchange used	4,53,30,193	1,65,19,33,133
(ii) Foreign Exchange earned	80,07,43,242	48,44,69,378

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

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2022, with a transition date of April 1, 2021. These financial statements for the year ended March 31, 2023 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (hereinafter referred to as "IGAAP").

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2023, together with the comparative information as at and for the year ended March 31, 2022. The Company's opening Ind AS Balance Sheet has been prepared as at April 1, 2021, the date of transition to Ind AS.

In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. An explanation of how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

6. Change in the Nature of Business.

There has been no change in the nature of business of the Company during the year under review.

7. Annual Return

The extract of annual return for the financial year 2022-23 is attached in Annexure I.

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

The National Company Law Tribunal ("NCLT") at India via an order dated December 02, 2022, approved the Scheme of internal merger between Netscribes (India) Private Limited and Netscribes Data and Insights Private Limited, effective as 01st January 01, 2023 The Company has acquired the business of Inrea Research Solutions Private Limited [CIN: U72900MH2000PTC126630], Netscribes INC, USA and Netscribes Global Pte Ltd pursuant to the merger.

A statement providing details of performance and salient features of the financial statement of Subsidiary/ Associate/ Joint Venture companies, as per Section 129(3) of the Companies

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Act, 2013 ("the Act"), is provided with the consolidated financial statement and therefore not repeated in this Report to avoid duplication. Consolidated Financial Statement In accordance with the provisions of the Act and Indian Accounting Standard ("Ind AS") 110 - Consolidated Financial Statements and Ind AS – 28 – Investments in Associates and Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

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 21 number of times during the Year under review:

Sr. No	Meeting Date	Venue of the Meeting
1	29th April, 2022	Flat No 2, A Wing, 2nd Floor, Llyods Garden, Appasaheb Marathe Marg,Prabhadevi Mumbai MH 400025 IN
2	11th May, 2022	
3	13th May, 2022	
4	27th May, 2022	
5	05th August, 2022	
6	10th August, 2022	
7	02nd November, 2022	
8	09th November, 2022	
9	11th November, 2022	
10	14th November, 2022	
11	19th December, 2022	
12	31st December, 2022	
13	02nd January, 2023	
14	06th February, 2023	Office No. 504, 05th Floor, Lodha Supremus, Lower Parel, Mumbai – 400013
15	07th February, 2023	
16	14th February, 2023	
17	02nd March, 2023	
18	17th March, 2023	
19	21st March, 2023	
20	24th March, 2023	
21	31st March, 2023	

Netscribes Data & Insights Private Limited

The CSR Committee met for 2 meeting during the Year under Review:

Sr. No.	Date of Meetings	Venue of the Meeting
1	02nd January, 2023	Office No. 504, 05th Floor, Lodha Supremus, Lower Parel, Mumbai – 400013
2	24th March, 2023	Office No. 504, 05th Floor, Lodha Supremus, Lower Parel, Mumbai – 400013

12. Change in Directors and Key Managerial Personnel.

There are no changes in Directors and Key managerial personnel during the year under review.

13. Consolidated Financial Statement

In accordance with the provisions of the Act and Indian Accounting Standard ("Ind AS") 110 - Consolidated Financial Statements and Ind AS – 28 – Investments in Associates and Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

14. Qualification given by the Auditors

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

15. Loans, Guarantees or Investments by the Company

The Company also offered CCDs to its subsidiary company on a private placement basis to Netscribes (India) Private Limited as on November 10, 2022 of 150 Debentures of INR 10,00,000/- each debentures in regard with Inter Corporate Deposits.

Pursuant the National Company Law Tribunal ("NCLT") at India via an order dated December 02, 2022, approved the Scheme of internal merger between Netscribes (India) Private Limited and Netscribes Data and Insights Private Limited, effective as 01st January 01, 2023 The same has been cancelled pursuant to NCLT Approved merger between the same has been cancelled.

16. 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;

Netscribes Data & Insights Private Limited

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".

17. Equity Shares with Differential Rights

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

18. Non-Convertible Debentures (NCD)

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 in FY 2021-2022. The rating assigned is CARE BBB-(CE); Stable [Triple B Minus (Credit Enhancement); Outlook: Stable]. As at March 31, 2023, the Company's outstanding NCDs stood at INR 1,45,35,00,000.

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

Remuneration was paid to Directors and Key Managerial Personnel, under the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. Employees' Stock Option Plan

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

21. 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.

22. Auditors:

As members are aware, L.N.Kalani & Co., Chartered Accountants (Firm Registration Number: 119040W), Mumbai have resigned from the office of Statutory Auditors of the Company due to their pre-occupation with other professional commitments, resulting in a casual vacancy in the office of Statutory Auditors of the Company and thus, M/s. Price Waterhouse, Chartered Accountants, LLP Mumbai (Firm Registration Number: 012754N/N500016), has been appointed as Statutory Auditors of the Company by the members in their Extra Ordinary Meeting held on 07th February, 2023 until the conclusion of the forthcoming Annual General Meeting.

Netscribes Data & Insights Private Limited

As required under Section 139 of the Companies Act, 2013 the Company has received a written consent from M/s. Price Waterhouse, Chartered Accountants, LLP Mumbai (Firm Registration Number: 012754N/N500016) for such appointment and also a certificate to the effect that their appointment would be in accordance with Section 139(1) of the Companies Act 2013 and the rules made thereunder.

23. 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 2023 and the profit 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.

24. Significant And Material Orders Passed By The Regulators Or Courts
The Company Filed A The First Application Of The Scheme Of Merger By Absorption Of The Company With NS Oxymoron Advisors Private Limited And Their Respective Shareholders And Creditors With Nclt On 29th November, 2021.

The NCLT Vide Their Order Dated 25th February 2022 Ordered To Convey The Equity And Unsecured Creditors Meeting Of The Respective Parties As On 31st March, 2022.

The Company Following The Nclt Order Conveyed All The Required Meetings As On 31st March 2022.

The Company Also Filed The Second Application Of The Scheme Of Merger By Absorption Of The Company With NS Oxymoron Advisors Private Limited And Their Respective Shareholders And Creditors With Nclt On 13th April 2022.

The NCLT Has Approved The Scheme Of Merger As On 02nd December 2022.

25. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("The Act").

26. Corporate Social Responsibility:

Corporate Social Responsibility Committee (CSR Committee) under Section 135 became applicable to the Company from FY 2022-2023. The Company formed a CSR Committee on 02nd January, 2023.. The committee was constituted comprising of the Board of Directors and Employees as members of the CSR Committee on 02nd January, 2023:

1. Mr. Sourav Mukherjee –Director
2. Mr. Yuvraj Gharat – Director
3. Mr. Rima Ali- HR Head

The CSR Committee of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

Ministry of Corporate Affairs has notified Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the "Rules") vide Notification dated January 21, 2021 (the effective date). Based on these Rules, the Company has spent INR 75,00,000 towards activities as listed under Schedule VII.

The Annual Report on CSR activities is enclosed as per prescribed format as Annexure III and forms part of this report.

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 NETSCRIBES DATA & INSIGHTS PRIVATE LIMITED

CIN: U74110MH2008PTC182827

Sourav Mukherjee
Director
DIN: 00085678

Yuvraj Gharat
Director
DIN: 07189616

Place: Mumbai
Dated: June 06, 2023

Netscribes Data & Insights Private Limited

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

As on financial year ended on March 31, 2023

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	May 29, 2008
3.	Name of the Company	Netscribes Data & Insights Advisors Private Limited
4.	Category/Sub-category of the Company	Company limited by shares
5.	Address of the Registered office & contact details	Office No. 504, 05th Floor, Lodha Supremus, Lower Parel, Mumbai – 400013
6.	Whether listed company	No equity shares are listed, only NCDS are listed as on September 09, 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 Product/service	% to total turnover of the company
1	Data processing, hosting and related activities.	663	100

Netscribes Data & Insights Private Limited

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 / services	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Inrea Research Solutions Private Limited	U73200MH2006PTC159136	Subsidiary Company	99.99%	2(87)
2.	Netscribes, INC		Subsidiary Company	100%	2(87)
3.	Netscribes Global Pte. Ltd.		Subsidiary Company	100%	2(87)

Netscribes Data Insights Private Limited

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01st April, 2022]				No. of Shares held at the end of the year [As on 31-March-2023] Kindly refer the below note				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	19294	19294	95.98	0	19294	19294	95.98	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)(1)	0	19294	19294	95.98	0	19294	19294	95.98	0
FOREIGN:									
Individual (Non resident Individuals/ Foreign Individuals)									
Body corporate									
Institutions									
Any Other (specify)									
SUB TOTAL (A)(2)									
TOTAL SHAREHOLDING OF PROMOTER & PROMOTER GROUP (A)=(A)(1)+(A)(2)	0	19294	19294	95.98	0	19294	19294	95.98	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									

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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		809	809	0.01		809	809	0.01	0
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):-		809	809	0.01		809	809	0.01	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		20103	20103	100.00		20103	20103	100.00	0

*During the Financial year 2021-22, the application for the scheme of merger by absorption (the "Scheme") of Netscribes (India) Private Limited ('NIPL') with the Company and their respective shareholders and creditors was filed with the National Company Law Tribunal, Mumbai bench ("NCLT, Mumbai") with appointed date as September 6, 2021 (the 'appointed date'). The Scheme was

Netscribes Data & Insights Private Limited

December 31, 2022 upon its filing with the Registrar of Companies, Mumbai. Pursuant to which, Netscribes (India) Private Limited has been amalgamated with the Company from the appointed date of September 6, 2021. The accounting treatment pursuant to the Scheme has been given effect to from the appointed date in accordance with the 'Pooling of Interests' method laid down under Accounting Standard (AS) 14 'Accounting for Amalgamations' as prescribed in the Scheme. Since Ind AS is adopted by the Company, the figures for the year ended March 31, 2022, have been restated to give effect to the Scheme from the appointed date which is also the date on which the Company acquired control of NIPL by way of acquisition of majority shares in NIPL

Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year (Refer Note *)			% 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	19294	95.98	95.98	19294	95.98	95.98	0
	Total	19294	95.98	95.98	19294	95.98	95.98	0

* During the Financial year 2021-22, the application for the scheme of merger by absorption (the "Scheme") of Netscribes (India) Private Limited ('NIPL') with the Company and their respective shareholders and creditors was filed with the National Company Law Tribunal, Mumbai bench ("NCLT, Mumbai") with appointed date as September 6, 2021 (the 'appointed date'). The Scheme was approved by the NCLT, Mumbai on December 2, 2022, which became effective on December 31, 2022 upon its filing with the Registrar of Companies, Mumbai. Pursuant to which, Netscribes (India) Private Limited has been amalgamated with the Company from the appointed date of September 6, 2021. The accounting treatment pursuant to the Scheme has been given effect to from the appointed date in accordance with the 'Pooling of Interests' method laid down under Accounting Standard (AS) 14 'Accounting for Amalgamations' as prescribed in the Scheme. Since Ind AS is adopted by the Company, the figures for the year ended March 31, 2022, have been restated to give effect to the Scheme from the appointed date which is also the date on which the Company acquired control of NIPL by way of acquisition of majority shares in NIPL

B. Change in Promoters' Shareholding: No Change

* During the Financial year 2021-22, the application for the scheme of merger by absorption (the "Scheme") of Netscribes (India) Private Limited ('NIPL') with the Company and their respective shareholders and creditors was filed with the National Company Law Tribunal, Mumbai bench ("NCLT, Mumbai") with appointed date as September 6, 2021 (the 'appointed date'). The Scheme was approved by the NCLT, Mumbai on December 2, 2022, which became effective on December 31, 2022 upon its filing with the Registrar of Companies, Mumbai. Pursuant to which, Netscribes (India) Private Limited has been amalgamated with the Company from the appointed date of September 6, 2021. The accounting treatment pursuant to the Scheme has been given effect to from the appointed date in accordance with the 'Pooling of Interests' method laid down under Accounting Standard (AS) 14 'Accounting for Amalgamations' as prescribed in the Scheme. Since Ind AS is adopted by the Company, the figures for the year ended March 31, 2022, have been restated to give effect to the Scheme from the appointed date which is also the date on which the Company acquired control of NIPL by way of acquisition of majority shares in NIPL.

C. Shareholding Pattern of top ten Shareholders: No Change

*During the Financial year 2021-22, the application for the scheme of merger by absorption (the "Scheme") of Netscribes (India) Private Limited ('NIPL') with the Company and their respective shareholders and creditors was filed with the National Company Law Tribunal, Mumbai bench ("NCLT, Mumbai") with appointed date as September 6, 2021 (the 'appointed date'). The Scheme was approved by the NCLT, Mumbai on December 2, 2022, which became effective on December 31, 2022 upon its filing with the Registrar of Companies, Mumbai. Pursuant to which, Netscribes (India) Private Limited has been amalgamated with the Company from the appointed date of September 6, 2021. The accounting treatment pursuant to the Scheme has been given effect to from the appointed date in accordance with the 'Pooling of Interests' method laid down under Accounting Standard (AS) 14 'Accounting for Amalgamations' as prescribed in the Scheme. Since Ind AS is adopted by the Company, the figures for the year ended March 31, 2022, have been restated to give effect to the Scheme from the appointed date which is also the date on which the Company acquired control of NIPL by way of acquisition of majority shares in NIPL

D. Shareholding of Directors and Key Managerial Personnel: No Change

*During the Financial year 2021-22, the application for the scheme of merger by absorption (the "Scheme") of Netscribes (India) Private Limited ('NIPL') with the Company and their respective shareholders and creditors was filed with the National Company Law Tribunal, Mumbai bench ("NCLT, Mumbai") with appointed date as September 6, 2021 (the 'appointed date'). The Scheme was approved by the NCLT, Mumbai on December 2, 2022, which became effective on December 31, 2022 upon its filing with the Registrar of Companies, Mumbai. Pursuant to which, Netscribes (India) Private Limited has been amalgamated with the Company from the appointed date of September 6, 2021. The accounting treatment pursuant to the Scheme has been given effect to from the appointed date in accordance with the 'Pooling of Interests' method laid down under Accounting Standard (AS) 14 'Accounting for Amalgamations' as prescribed in the Scheme. Since Ind AS is adopted by the Company, the figures for the year ended March 31, 2022, have been restated to give effect to the Scheme from the appointed date which is also

Netscribes Data & Insights Private Limited

the date on which the Company acquired control of NIPL by way of acquisition of majority shares in NIPL

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

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**₹ in Lakhs Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	18,034.25	-	4.05	18,038.30
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**18,034.25**	**-**	**4.05**	**18,038.30**
Change in Indebtedness during the financial year				
• Addition	-	-	4.05	4.05
• Reduction	(4,555.24)	-	-	(4,555.24)
Net Change	**(4,555.24)**	**-**	**4.05**	**(4,551.19)**
Indebtedness at the end of the financial year				
i) Principal Amount	13,479.01	-	8.10	13,487.11
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**13,479.01**	**-**	**8.10**	**13,487.11**

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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-

SN	Particulars of Remuneration	Total Amount (₹ in Lakhs)	
1	Independent Directors • Fee for attending board committee meetings. • Commission • Others, please specify	Not applicable	
	Total (1)		
2	Other Non-Executive Directors	Yuvraj Gharat	Sourav Mukherjee
	• Fee for attending board committee meetings.	NA	NA
	• Commission	NA	NA
	• Others, -Income from Salary	39.75	357.64
	• Other, Stock Options	11.60	
	• Perquisite	0.09	0.15
	Total (2)	51.44	357.79
	Total (1+2)	51.44	357.79
	Total Managerial Remuneration	51.44	357.79

C. Remuneration to key managerial personnel other than md/manager/wtd: not applicable

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					

Netscribes Data & Insights Private Limited

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 INC - Subsidiary Company	Sale of Services	2022-2023	Sale of Services	21.03.2023	162.18
2	Netscribes Global Pte Ltd - Subsidiary Company	Business Promotion	2022-2023	Business Promotion	21.03.2023	3.18

Netscribes Data & Insights Private Limited

ANNEXURE -II

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company; is available at www.netscribes.com

2. Composition of CSR Committee:

Sl. No.	Name of Director /Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sourav Mukherjee	Director	Two	Two
2	Mr. Yuvraj Gharat	Director	Two	Two
3	Mrs. Rima Ali	HR Head	Two	Two

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.- www.netscribes.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
	TOTAL		

Average net profit of the company as per section 135(5).- INR 2171.31885 Lakhs

6. (a) Two percent of average net profit of the company as per section 135(5)- INR 43.43 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
(c) Amount required to be set off for the financial year, if any – Not applicable
(d) Total CSR obligation for the financial year (7a+7b- 7c): INR 43.43 Lakhs

Netscribes Data & Insights Private Limited

7. (a) CSR amount spent or unspent for the financial year: Not Applicable
(b) Details of CSR amount spent against ongoing projects for the financial year:- Not applicable
(c) Details of CSR amount spent against other than ongoing projects for the financial year: INR 75.00 Lakhs

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs. In Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				District	State			Name	CSR registration number
1	Financial support for girls' school fees and medical emergency and food	Promotion education	Yes	Mumbai	Maharashtra	18.08	No	Nanhi Pari	CSR00003182
2	Advanced vocational skilling course	Promotion education	Yes	Kolkata	West Bengal	6	No	Concern India Foundation	CSR00000898
3	Supplementary Nutrition Kit	Eradicating hunger and malnutrition	Yes	Mumbai	Maharashtra	9.98	No	Desire Society	CSR00002465
4	Mobile Healthcare Unit (MHU)	Healthcare	Yes	Kolkata	West Bengal	14.17	No	Helpage India	CSR00000901
5	Disaster relief for Appa pada slum residents	Promotion education	Yes	Kolkata	West Bengal	12	No	MESCO Trust	CSR00005037
6	Prime Minister Relief Fund	NA	NA	NA	NA	14.77	NA	NA	NA

(d) Amount spent in Administrative Overheads- Not applicable

Netscribes Data & Insights Private Limited

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = INR 75.00 Lakhs

(g) Excess amount for set off, if any- Amount excess spent for the financial year 2022-2023 – 31.57 Lakhs

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.). (in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2020-2021		32.00				-
2	2021-2022		0				
3	2022-2023		0				
	TOTAL		32.00				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):- Not applicable

Netscribes Data & Insights Private Limited

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- Not applicable

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).-Not applicable

For Netscribes Data & Insights Private Limited

CIN: U74110MH2008PTC1828270

Sourav Mukherjee	Yuvraj Gharat
Director	Director
DIN: 00085678	DIN: 07189616

Netscribes Data & Insights Private Limited

Place: Mumbai

Dated: June 06, 2023

netscribes
RETURN ON KNOWLEDGE

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 NETSCRIBES DATA & INSIGHTS PRIVATE LIMITED

CIN: U74110MH2008PTC182827

Sourav Mukherjee
Director
DIN: 00085678

Yuvraj Gharat
Director
DIN: 07189616

Place: Mumbai
Dated: June 06, 2023

Netscribes Data & Insights Private Limited

Netscribes Data & Insights Private Limited,
Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai - 400 013, Maharashtra, India.
Board: +91 22 4098 7600 **Fax:** +91 22 4098 7500 **Web:** www.netscribes.com
CIN: U74110MH2008PTC182827

Trustee Details:

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