



**Sundaram & Srinivasan**

CHARTERED ACCOUNTANTS

New No.4, Old No. 23,  
C.P. Ramaswamy Road  
Alwarpet, Chennai - 600 018

Telephone { 2498 8762  
2498 8463  
4210 6952

Offices : Chennai - Mumbai - Bangaluru - Madurai

E-Mail : sundaramandsrinivasan1948@gmail.com  
yessendes@sundaramandsrinivasan.com  
Website : www.sundaramandsrinivasan.com

## Independent Auditors' Report

To

Date .....

The Members of

Net Access India Limited

## Report on the Audit of the Indian Accounting Standards (Ind AS) Financial Statements

### Opinion

We have audited the accompanying Indian Accounting Standards (Ind AS) financial statements of Net Access India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the statement of Profit and Loss (including Other Comprehensive Income), the cash flow statement and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Indian Accounting Standards (Ind AS) financial statements give the information required by 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 Profit, its cash flows and changes in equity for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Indian Accounting Standards (Ind AS) 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

### Other Information

The company's Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report but does not include the Ind AS financial statements and our auditor's report thereon.



Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assured conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Indian Accounting Standards (Ind AS) Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these Indian Accounting Standards (Ind AS) financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity 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.

In preparing the Indian Accounting Standards (Ind AS) 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.

#### **Auditor's Responsibilities for the Audit of the Indian Accounting Standards (Ind AS) Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Indian Accounting Standards (Ind AS) 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 Standards on Auditing ("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.



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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to 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) the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - I. 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.
  - II. 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.
  - III. The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - IV. In our opinion, the aforesaid Indian Accounting Standards (Ind AS) financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under;
  - V. 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;
  - VI. With respect to the adequacy of the Internal Financial Controls with reference to financial statements and the Operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
  - VII. In our opinion and according to the information and explanations given to us, the managerial remuneration payable in accordance with the requisite approvals mandated by the provision of section 197 of the Companies Act, 2013 is not applicable.
  - VIII. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position in the Indian Accounting Standards (Ind AS) financial statements;
    - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses, if any, on long term contracts;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate ) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other source or kind of funds ) by the company to or in any other person or entity , 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;



(b) The management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate ) have been received by the company from any person or entity including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly lend or invest in other persons or entities identified 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule11(e),as provided under (a) and (b) above, contain any material misstatement.

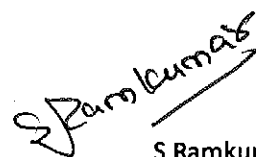
(v) As stated in the Ind AS financial statements

- a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
- b) The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with Section 123 of the Act.
- c) The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The Amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For **SUNDARAM & SRINIVASAN**

Chartered Accountants

Firm Registration No: 004207S



S Ramkumar

Partner

Membership No - 238820

Place : Chennai

Date : April 19,2023

UDIN : 23238820BGYDIG7777





**Sundaram & Srinivasan**

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Date .....

**Annexure - A to the Independent Auditors' Report  
(Referred to in Paragraph 1 of our Report on Other Legal and Regulatory Requirements  
relevant to paragraph 3&4 of "the Order")**

The Annexure referred to in Auditor Report to the members of the company on the Indian Accounting standards (Ind AS) financial statements for the year ended 31<sup>st</sup> March 2023, we report that:

- i)
- a) According to the information given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Plant and Equipment;
  - b) The company is maintaining proper records showing full particulars of intangible assets;
  - c) According to the information given to us, major portion of the Plant and Equipment to the extent applicable have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
  - d) The company does not own any immovable properties.
  - e) The company has not revalued its Plant and Equipment and intangible assets.
  - f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
- a.) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.



- b.) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii) According to the information and explanations given to us, during the year the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, Guarantees and security and has not made any investments. Accordingly, compliance with the provisions of section 185 and 186 of the Companies Act 2013 is not applicable.
- v) According to the information and explanations given to us the company has not accepted any deposits from the public during the year. Hence, the provision of Clause 3(v) of the order is not applicable.
- vi) The company is not required to maintain cost records specified by the Central Government under subsection (1) of section 148 of the Companies Act. Hence, the provision of Clause 3(vi) of the order is not applicable.
- vii)
- a) According to the records, Information and explanation given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including GST, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as on 31<sup>st</sup> March 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues that have not been deposited on account of any disputes as at March 31,2023.
- viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
- a.) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- b.) According to the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender. –
- c.) According to the information and explanations given to us, term loans were not availed by the company during the year. Accordingly, Clause 3(ix)(c) of the order is not applicable to the company.
- d.) According to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes. Accordingly, Clause 3(ix)(d) of the order is not applicable to the company.
- e.) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, Clause 3(ix)(e) of the order is not applicable to the company.
- f.) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, Clause 3(ix)(f) of the order is not applicable to the company.

x)

- a.) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b.) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi)

- a.) According to the information and explanations given to us by the management and based on audit procedures performed, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- b.) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c.) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.

xii) In our Opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, Clause 3(xii) of the order is not applicable to the company.

xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;





**xiv)**

- a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b) The requirement of consideration by statutory auditors of the reports of the internal auditors for the period under audit is not applicable to the company.

**xv)** According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

**xvi)**

- a.) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- b.) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c.) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d.) According to the information and explanations given to us by the management during the course of audit, the group to which the company belongs has 2 Core investment Companies.

**xvii)** The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

**xviii)** There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the order is not applicable.

**xix)** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to



the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.

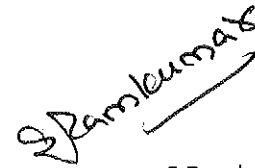
xx) According to the information and explanations given to us by the management, Section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, Clause 3(XX) of the order is not applicable.

xxi) According to the information and explanations given to us by the management, The Company is not required to prepare consolidated financial statements. Accordingly, Clause 3(XXI) of the order is not applicable.

For **SUNDARAM & SRINIVASAN**

Chartered Accountants

Firm Registration No: 004207S



S Ramkumar

Partner

Membership No - 238820

Place : Chennai

Date : April 19, 2023

UDIN : 23238820BGYDIG7777





**Sundaram & Srinivasan**

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Date .....

## **Annexure - B to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls Over Financial Reporting of Net Access India Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Indian Accounting Standards (Ind AS) financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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 over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**



A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Indian Accounting Standards (Ind AS) financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Ind AS 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 Ind AS financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SUNDARAM & SRINIVASAN**

Chartered Accountants

Firm Registration No: 004207S



*S Ramkumar*  
S Ramkumar

Partner

Membership No - 238820

Place : Chennai

Date : April 19, 2023

UDIN : 23238820BGYDIG7777

Particulars		Note No.	As at 31.03.2023	As at 31.03.2022
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	111	57
	(b) Right to use an Asset	1	17	-
	(c) Capital work-in-progress	1	-	2
	(d) Goodwill	1	-	-
	(e) Other intangible assets	1	62	12
	(f) Financial Assets			
	(i) Investments	2	-	-
	(ii) Other Financial Assets	3	49	39
	(iii) Trade receivables	7	37	-
	(g) Deferred tax assets (net)	4	79	82
	(h) Other non-current assets	5	559	690
	<b>Total Non - Current Assets</b>		<b>914</b>	<b>882</b>
2	<b>Current assets</b>			
	(a) Inventories	6	80	24
	(b) Financial Assets			
	(i) Investments	2	-	-
	(ii) Trade receivables	7	1,658	1,089
	(iii) Cash and cash equivalents	8	291	295
	(iv) Bank balances other than above		-	-
	(iv) Other Financial assets	3	4	1
	(c) Other current assets	5	345	356
	(d) Assets classified as held for sale			
	<b>Total Current Assets</b>		<b>2,378</b>	<b>1,765</b>
	<b>Total Assets (1+2)</b>		<b>3,292</b>	<b>2,647</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share capital	15	500	500
	(b) Other Equity	9	1,221	989
	<b>Total equity attributable to owners of the Company</b>		<b>1,721</b>	<b>1,489</b>
	<b>LIABILITIES</b>			
2	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10	-	-
	(ii) Trade payables	12	7	3
	(iii) Lease liabilities	13	14	-
	(b) Provisions	11	43	27
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities	14	135	121
	<b>Total Non - Current Liabilities</b>		<b>199</b>	<b>151</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Lease liabilities	13	3	-
	(iii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	12	10	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12	855	599
	(iv) Other financial liabilities	13	-	-
	(b) Provisions	11	10	24
	(c) Other current liabilities	14	484	385
	(d) Liabilities associated with assets held for sale			
	<b>Total Current Liabilities</b>		<b>1,372</b>	<b>1,007</b>
	<b>Total Equity and Liabilities (1+2+3)</b>		<b>3,292</b>	<b>2,647</b>
	See accompanying notes to the financial statements			

In terms of our report attached  
For Sundaram & Srinivasan  
Chartered Accountants  
FRN 004207 S

*S Ramkumar*

S Ramkumar  
Partner  
M. No. 238820

Chennai  
19th April 2023



*M R G Appa Rao*

M R G Appa Rao  
Director

DIN 01002591

*Sridharan Rangarajan*

Sridharan Rangarajan  
Director

DIN 01814413

Net Access India Ltd

Statement of Profit and Loss for the period ended March 31, 2023

(in Lacs)

Particulars	Note No.	2022-23 (YTD Mar)	2021-22 (YTD Mar)
I Revenue from operations	16	5851	4534
II Other Income	17	26	123
<b>III Total Income (I + II)</b>		<b>5877</b>	<b>4658</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed		-	-
(b) Purchases of finished, semi-finished and other products		1122	506
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade		(56)	47
(d) Employee benefit expense	18	1936	1688
(e) Finance costs	19	1	-
(f) Depreciation and amortisation expense	1	61	111
(g) Other expenses	20	2367	1979
<b>Total Expenses</b>		<b>5430</b>	<b>4330</b>
<b>V Profit/(loss) before tax (III- IV)</b>		<b>447</b>	<b>327</b>
<b>VI Tax Expense</b>			
(1) Current tax		98	88
(2) Deferred tax	4	3	(11)
<b>Total tax expense</b>		<b>100</b>	<b>77</b>
<b>VII Profit/(loss) for the period</b>		<b>347</b>	<b>251</b>
<b>VIII Other comprehensive income</b>			
<b>A (i) Items that will not be recycled to profit or loss</b>			
(a) Remeasurements of the defined benefit plans		(16)	(9)
(b) Equity instruments through other comprehensive income		-	-
(c) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		-	-
(d) Others (specify nature)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>B (i) Items that may be reclassified to profit or loss</b>			
(a) Effective portion of gains and loss on hedging instruments in a cash flow hedge		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
<b>IX Total comprehensive income for the period (VII+VIII)</b>		<b>332</b>	<b>241</b>
<b>X Earnings per equity share (for continuing operation):</b>			
(1) Basic & Diluted (in Rs.)	22	6.94	5.01

In terms of our report attached  
For Sundaram & Srinivasan  
Chartered Accountants  
FRN 004207 S

*S Ramkumar*

S Ramkumar  
Partner  
M. No. 238820

Chennai  
19th April 2023

*M R G Appa Rao*

M R G Appa Rao  
Director

DIN 01002591

*Sridharan Rangarajan*

Sridharan Rangarajan  
Director

DIN 01814413



Net Access India Ltd

Cash flow statement for the period ended March 31,2023

(in Lacs)

Particulars	FY 2022-23		FY 2021-22	
Profit before tax		447		327
Adjustment for :				
Depreciation and amortisation	61		111	
Finance costs	1		-	
Interest income	(18)		(120)	
Profit on sale of Investment	-		-	
Dividend income	-		-	
Impairment loss on financial assets (net)	-		-	
Allowance for doubtful receivable and advances	4		-	
Reversal of allowance for doubtful receivables and advances	-		-	
Provision for expenses no longer required written back	(8)		-	
Loss/(profit) on sale of assets (net)	-		(3)	
Prior period adjustments to P&L	-	40	-	(12)
Operating profit before working capital changes		487		315
Movement in working capital				
(Increase)/decrease in trade receivables	(610)		(314)	
(Increase)/decrease in Inventories	(56)		47	
(Increase)/decrease in Other financial asset	(13)		2	
(Increase)/decrease in Other assets	142		(57)	
Increase/(decrease) in Trade payables	263		(58)	
Increase/(decrease) in Provision & other current liabilities	126		101	
Increase/(decrease) in Other financial liabilities	-	(148)	(2)	(281)
Cash generated from Operations		339		34
Income tax paid		(98)		(88)
Net cash generated by Operating activities	[A]	241		(54)
Cash flow from investing activities				
Payments to acquire fixed asset	(162)		(6)	
Payments for Intangible asset	-		-	
Proceeds from sale of fixed assets	-		3	
Proceeds / (Purchase) of Investments	-		-	
Interest income received	18		120	
Dividend income received	-		-	
Net cash (used in)/generated by Investing activities	[B]	(144)		117
Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Repayment/proceeds from long term borrowings	-		-	
Repayment/proceeds from borrowings	-		-	
Lease liability paid	(1)		(4)	
Finance costs paid	(1)		-	
Dividend paid to Shareholder (including tax)	(100)		(100)	
Net cash used in Financing activities	[C]	(102)		(104)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		(4)		(41)
Add : Cash and Cash equivalent at the beginning of the year		295		336
Cash and Cash equivalent at the end of the year		291		295
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents at the beginning of the year				
Cash and cash equivalents		295		336
Current investment considered as Cash and Cash equivalents		-		-
		295		336
Cash and cash equivalents at the end of the year				
Cash and cash equivalents		291		295
Current investment considered as Cash and Cash equivalents		-		-
		291		295

In terms of our report attached  
For Sundaram & Srinivasan  
Chartered Accountants  
FRN 004207 S

*S Ramkumar*

S Ramkumar  
Partner  
M. No. 238820

Chennai  
19th April 2023



*M R G Appa Rao*

M R G Appa Rao  
Director

DIN 01002591

*Sridharan Rangarajan*

Sridharan Rangarajan  
Director

DIN 01814413

Type of Asset	COST			DEPRECIATION					WRITTEN DOWN VALUE		
	Rs on		Rs on	Rs on			Rs on	Rs on	Rs on		
	01-04-2022	Additions	Deletions	31-03-2023	01-04-2022	Transfer to Reserve	Additions	Deletions	31-03-2023	31-03-2022	
<b>Non-Current Assets</b>											
Plant & Equipment	849	93		942	809		36		845	97	40
Furnitures and Fixtures	112	3		114	96		5		100	16	17
<b>Total</b>	<b>961</b>	<b>96</b>	<b>-</b>	<b>1056</b>	<b>904</b>	<b>-</b>	<b>41</b>	<b>-</b>	<b>945</b>	<b>111</b>	<b>57</b>
<b>Right to use Assets -Lease</b>	<b>-</b>	<b>18</b>		<b>18</b>			<b>1</b>		<b>1</b>	<b>17</b>	<b>-</b>
Goodwill	49			49	49				49	-	-
<b>Other Intangible Assets</b>											
Software	360	68		428	347		18		366	62	12
	409	68	-	477	396	-	18	-	414	62	12
<b>Total</b>	<b>1369</b>	<b>182</b>	<b>-</b>	<b>1551</b>	<b>1300</b>	<b>-</b>	<b>61</b>	<b>-</b>	<b>1361</b>	<b>190</b>	<b>69</b>
<b>Previous year figure</b>	<b>1378</b>	<b>(9)</b>	<b>-</b>	<b>1369</b>	<b>1202</b>		<b>111</b>	<b>13</b>	<b>1300</b>	<b>69</b>	<b>176</b>
Capital work in progress FY22 is Rs. 2.27 lacs											

**Additional information:**

- 1) There are no immovable properties held in the name of the company.
- 2) The company has not revalued its Plant and Equipment and intangible Assets.





Net Access India Ltd  
Notes to the financial statements for the year ended March 31, 2023  
Other Financial Assets

(in Lacs)  
Note No.3

Particulars	As at 31.03.2023			As at 31.03.2022		
	Current	Non- Current	Total	Current	Non- Current	Total
<b>a) Security Deposits</b>						
- Secured, considered good			-			-
- Unsecured, considered good	-	49	49	-	39	39
- Doubtful			-			-
Less : Allowance for bad and doubtful deposits			-			-
<b>TOTAL (A)</b>	-	49	49			39
<b>b) Loans and advances to employee</b>						
- Unsecured, considered good	4		4	1		1
<b>c) Derivative Financial Instruments</b>	-		-	-		-
<b>d) Contract asset</b>	-		-	-		-
<b>e) Other Loans and Advances</b>						
- Unsecured, considered good	-		-	-		-
- Unsecured, considered doubtful	-		-	-		-
- Doubtful Provision	-		-	-		-
<b>TOTAL (B)</b>	-	-	-	-	-	-
<b>f) Other Bank Balances</b>						
<b>GRAND TOTAL (A + B)</b>	4	49	53	1	39	40



Net access India Ltd

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

(in Lacs)  
Note No.4

Deferred tax balance	As at	As at
	31.03.2023	31.03.2022
Deferred tax assets	79	82

2022-23

	Opening balance	Recognised in profit & loss	Recognised in OCI	Closing Balance
Breakup of deferred tax (asset)/ liabilities				
Provision for doubtful receivables and advances	(7)	(1)		(8)
Provision for leave encashments	(7)	(4)		(11)
Provision for gratuity	(6)	4		(2)
Finance lease (leased assets)	-	(4)		(5)
Depreciation for tax purposes.	(61)	7		(53)
<b>Total</b>	<b>(82)</b>	<b>3</b>		<b>(79)</b>



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2023

(in Lacs)

Other non-current and current assets

Note No.5

Particulars	As at 31.03.2023			As at 31.03.2022		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Capital advances		-	-		-	-
(b) Advance to supplier	17		17	27		27
(c) Prepayments	221	199	420	271	125	396
(d) Advance income tax /TDS and net of provisions		360	360		565	565
(e) Balances with government authorities						
(i) CENVAT credit receivable	-		-	-		-
(ii) VAT credit receivable	-		-	-		-
(ii) Customs receivable	-		-	-		-
(iii) GST recoverables	107		107	59		59
	107	-	107	59	-	59
(f) Others						
(i) Accrued FD interest	1		1	-		-
(ii) Others (specify nature) - Disputed Sales Tax, Central Excise and Service Tax amounts paid under protest		-	-		-	-
(ii) Others (specify nature)		-	-		-	-
	1	-	1	-	-	-
<b>TOTAL</b>	<b>345</b>	<b>559</b>	<b>904</b>	<b>356</b>	<b>690</b>	<b>1,046</b>



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2023

(in Lacs)

Inventories

Note No.6

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods	-	-
(d) Stock-in-trade of goods acquired for trading	80	24
(e) Stores and spares	-	-
<b>Inventories are valued at lower of cost or net realisable value</b>	<b>80</b>	<b>24</b>



Particulars	As at 31.03.2023			As at 31.03.2022		
	Current	Non-Current	Total	current	Non-Current	Total
(a) Secured, considered good	-	-	-	-	-	-
(b) Unsecured, considered good		37	1,695	1089		1089
(c) Unsecured, considered Doubtful		32	32	-	29	29
	1658	69	1727	1089	29	1117
Less: Allowance for Credit Losses		(32)	(32)	-	(29)	(29)
Total	1658	37	1695	1089	-	1089

Ageing Schedule

FY 22-23

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade receivables - Considered good	1590	76	28	1	8	1704
ii. Undisputed Trade receivables - Considered doubtful			17	2	13	32
iii. Disputed Trade receivables - Considered good						-
iv. Disputed Trade receivables - Considered doubtful						-
v. Debtors showing credit balances						(9)
						1727
Less : Provisions for Doubtful debts						32
						1695

FY 21-22

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade receivables - Considered good	1095					1095
ii. Undisputed Trade receivables - Considered doubtful			3	3	23	29
iii. Disputed Trade receivables - Considered good						-
iv. Disputed Trade receivables - Considered doubtful						-
						1124
Less : Provisions for Doubtful debts			3	3	23	29
Less : Debtors showing credit balances						7
						1089

Debts due by directors or other officers of the company or any of them either severally or jointly with another person or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2023

(in Lacs)

Cash and Cash Equivalents

Note No.8

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Unrestricted Balances with banks		
(i) In Current Account	65	145
(ii) In Deposit Account	226	150
(b) Cash on hand	-	-
	291	295



**Net Access India Ltd**

**Statement of changes in Other Equity for the year ended March 31,2023**

(in Lacs)

**(A) Current reporting period**

**Note No.9**

	Reserves and surplus			Total
	General Reserve	Retained Earnings	Other items of Other Comprehensive Income (Not Recycled through Profit and Loss )	
Balance at the beginning of the current reporting period	47	930	13	989
Changes in accounting policy or prior period errors		-		-
Restated balance at the beginning of the current reporting period	47	930	13	989
Total Comprehensive Income for the Current year		347	(16)	332
Dividends		(100)		(100)
Transfer to retained earnings				-
Any other change (to be specified)				-
Balance at the end of the current reporting period	47	1,177	(3)	1,221

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus "

**(B) Previous reporting period**

	Reserves and surplus			Total
	General Reserve	Retained Earnings	Other items of Other Comprehensive Income (Not Recycled through Profit and Loss )	
Balance at the beginning of the current reporting period	47	780	22	848
Changes in accounting policy or prior period errors				-
Restated balance at the beginning of the current reporting period	47	780	22	848
Total Comprehensive Income for the Current year		251	(9)	241
Dividends		(100)		(100)
Transfer to retained earnings				-
Any other change (to be specified)				-
Balance at the end of the current reporting period	47	930	13	989

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus "

**(1) Current Reporting Period**

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500	-	500	-	500

**(2) Previous Reporting Period**

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
500	-	500	-	500



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2023

(in Lacs)

Provisions

Note No.11

Particulars	As at 31.03.2023			As at 31.03.2022		
	Current	Non- Current	Total	Current	Non- Current	Total
Provision for employee benefits	3	41	44	5	25	29
Other Provisions - Gratuity	7	2	9	19	2	21
<b>Total Provisions</b>	<b>10</b>	<b>43</b>	<b>53</b>	<b>24</b>	<b>27</b>	<b>51</b>





Particulars	As at 31.03.2023		As at 31.03.2022	
	Current	Non-Current	Current	Non-Current
Acceptances	504	7	234	3
Other than acceptances	361	-	365	-
	865	7	599	3

**Ageing Schedule**

Particulars	FY22-23				
	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i. MSME	10				10
ii. Others	493	2	2	3	501
iii. Disputed Dues - MSME					
iv. Disputed Dues - Others					

Particulars	FY21-22				
	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i. MSME	33				33
ii. Others	200	-	3	-	204
iii. Disputed Dues - MSME					
iv. Disputed Dues - Others					



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2023

(in Lacs)

Other Liabilities

Note No.14

Particulars	As at 31.03.2023			As at 31.03.2022		
	Current	Non- Current	Total	Current	Non- Current	Total
a. Advances received from customers	279	135	415	229	121	350
b. Others			-			-
- Statutory liabilities	215		215	156		156
<b>TOTAL OTHER LIABILITIES</b>	<b>494</b>	<b>135</b>	<b>630</b>	<b>385</b>	<b>121</b>	<b>506</b>



Net Access India Limited

(in Lacs.)

Notes forming part of financial statements- 31st March 2023

Note No.15

Equity Share Capital	As at 31.03.2023	As at 31.03.2022
<b>Authorised</b>		
50,00,000 equity shares of Rs.10 each	500	500
<b>Issued, subscribed and paid-up</b>		
50,00,000 equity shares of Rs.10 each (The entire shares are held by the holding company i.e Carborundum Universal Limited)	500	500

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
	31.03.2023	
Particulars	No of Shares	Value of Shares
Equity shares (Face value of Rs.10 per share)	50	500

Names of Shareholders	31.03.2023	
	No. of Shares	% of holding
Carborundum Universal Ltd	50	100%
Others (On behalf on CUMI)	-	-
	50	100%

Names of Shareholders	31.03.2022	
	No. of Shares	% of holding
Carborundum Universal Ltd	50	100%
Others (On behalf on CUMI)	-	-
	50	100%

The rights, preference and restrictions attaching to each class of shares including restrictions on the distribution of dividends and repayment of capital.



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2023

(in Lacs)

Revenue from Operations

Note No.16

Particulars	2022-23 (YTD Mar)	2021-22 (YTD Mar)
(a) Revenue from sale of goods	1163	618
(b) Revenue from rendering of services	4688	3916
(c) Other operating income	-	-
<b>Total Revenue from Operations</b>	<b>5851</b>	<b>4534</b>



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2023

(in Lacs)

Other Income

Note No.17

Particulars	2022-23 (YTD Mar)	2021-22 (YTD Mar)
Dividend Income from long term investments	-	-
Dividend Income from Current Investments	-	-
Interest income		
from banks	1	4
from others	17	116
<b>Other Income</b>		
Profit on sale of Fixed Assets	-	3
Profit on sale of Investments (net)	-	-
Profit on exchange fluctuation (net)	-	-
Provision for expenses no longer required written back	8	-
Provision for doubtful receivables/advances no longer required written back	-	-
Rental Income	-	-
Miscellaneous income	-	-
	26	123



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2023

(in Lacs)

Employee Benefits Expense

Note No.18

Particulars	2022-23 (YTD Mar)	2021-22 (YTD Mar)
Salaries and wages, including bonus	1,727	1,526
Contribution to provident and other funds	109	108
Share based payment to employees		
Equity-settled share-based payments		
Cash-settled share-based payments		
Voluntary retirement compensation		
Remuneration to Managing Director		
Termination benefit		
Staff welfare expenses	100	53
	1,936	1,688



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2023

(in Lacs)

Finance Cost

Note No.19

Particulars	2022-23 (YTD Mar)	2021-22 (YTD Mar)
Interest expense		
Loans from Banks and others	-	-
Other interest expense	-	-
Interest on Right to use an Asset	1	-
Other borrowing cost	-	-
	1	-



Net Access India Ltd  
Notes to the financial statements for the year ended March 31,2023  
Other Expenses

(in Lacs)  
Note No.20

Particulars	2022-23 (YTD Mar)	2021-22 (YTD Mar)
Licences & certificates	201	162
Power and fuel	14	13
Rent	77	76
Excise duty on stock differential	-	-
Rates and taxes	3	2
Insurance	2	6
Repairs to :		
- Buildings	-	-
- Machinery	-	-
- Others	12	14
Other direct services expenses (AMC/TradedAMC etc..)	1,718	1,414
Technical Fee/Royalty	-	-
Directors' sitting fees	-	-
Commission to non-wholetime Directors	-	-
Auditors' remuneration- Statutory audit fees		
a) For statutory audit	2	2
b) For Tax audit	-	-
Travel and Conveyance	68	50
Freight, delivery and shipping charges	4	7
Selling commission	-	-
Prompt payment discount	-	-
Advertisement and publicity	1	-
Printing, stationery and communication	18	16
Corporate social responsibilities	-	-
Bad receivables and advances written off	-	-
Less : Provision adjusted	-	-
Provision for doubtful receivables and advances - non financial assets	4	-
Professional fees	188	173
Service outsourced	33	28
Loss on sale of Fixed assets	-	-
Loss on Exchange fluctuation (net)	-	-
Miscellaneous expenses	21	13
	2367	1979





Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2023  
Transactions with Related parties

(in Lacs.)  
Note No. 21

FY 2022-23							
Particulars	Sales (Trading)	Service Income- Including GST	management Service Expenses- Net	Debtors	Creditors	Provisions For doubtful debts	Dividends payments
CARBORUNDUM UNIVERSAL LIMITED	133	294	17	148	1		100
STERLING ABRASIVES LIMITED		12					
MURUGAPPA MORGAN THERMAL CERAMICS LTD	1	16		6			
CIRIA INDIA LIMITED		14					
WENDT INDIA LIMITED	3	32		17			
PARRY AGRO INDUSTRIES LIMITED		36					
PARRY ENTERPRISES INDIA LIMITED	1	8		4			
NEW AMBADI ESTATES PRIVATE LIMITED							
MM MUTHIAH RESEARCH FOUNDATION LIMITED							
MURUGAPPA WATER TECHNOLOGY AND SOLUTIONS LTD		12		5			
KADAMANE ESTATES COMPANY							
AMBADI INVESTMENTS LIMITED							
PLUSS ADVANCED TECHNOLOGIES LTD		6					
ITM MADRAS RESEARCH PARK							
<b>Total</b>	<b>139</b>	<b>429</b>	<b>17</b>	<b>181</b>	<b>1</b>	<b>-</b>	<b>100</b>

FY 2021-22							
Particulars	Sales (Trading)	Service Income- Including GST	management Service Expenses- Net	Debtors	Creditors	Provisions For doubtful debts	Dividends payments
CARBORUNDUM UNIVERSAL LIMITED	55	248	17	17			100
STERLING ABRASIVES LIMITED		10		9			
MURUGAPPA MORGAN THERMAL CERAMICS LTD		13		2			
CIRIA INDIA LIMITED		13					
WENDT INDIA LIMITED		21		11			
PARRY AGRO INDUSTRIES LIMITED	1	31					
PARRY ENTERPRISES INDIA LIMITED	1	6		4			
NEW AMBADI ESTATES PRIVATE LIMITED							
MM MUTHIAH RESEARCH FOUNDATION LIMITED							
MURUGAPPA WATER TECHNOLOGY AND SOLUTIONS LTD		7		3			
KADAMANE ESTATES COMPANY							
AMBADI INVESTMENTS LIMITED							
PLUSS ADVANCED TECHNOLOGIES LTD	2	2		4			
ITM MADRAS RESEARCH PARK					1		
<b>Total</b>	<b>58</b>	<b>351</b>	<b>17</b>	<b>50</b>	<b>1</b>	<b>-</b>	<b>100</b>



Net Access India Ltd

As at 31st March 2023

Notes to Earnings per share (EPS)

(in Lacs.)

Note No. 22

There are no potential equity shares and hence the basic and diluted EPS are the same

Particulars	31.03.2023	31.03.2022
Net profit for the year	347	251
Weighted average number of equity shares outstanding during the year	50	50
Earnings per share - Basic and diluted (In Rs.)	6.94	5.01
Number of equity shares at the beginning of the year	50	50
No. of equity shares at the end of the year	50	50
Weighted average no. of equity shares	50	50



Ratios	2022-23	2021-22
Current ratio- No of times	1.73	1.75
Return on equity	69%	50%
Trade receivable ratio(DSO)- No of days	66	58
ROCE	40%	36%
NP ratio	6%	6%
Trade payables- Velocity- No of days	93	87

Current ratio	FY23	FY22
Current Assets	2,378	1,765
Current liabilities	1,372	1,007
Ratio	1.73	1.75

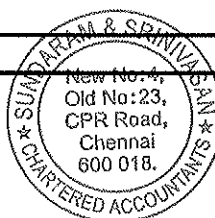
Return on equity	FY23	FY22
PAT	347	251
Equity	500	500
ROE %	69%	50%

(in Lacs)

Return on capital employed	FY23	FY22
Fixed Assets (a)	128	59
Current Assets*b)	2,378	1,765
Current liabilities ©	1,372	1,007
Capital emp (a)+(b)-©	1,134	817
PAT	347	251
Add Taxes	100	77
Add Interest	1	-
Return	448	328
ROCE		36%

Net Profit ratio	FY23	FY22
PAT before OCI	347	251
Revenue	5,851	4,534
Ratio	6%	6%

Trade payables -Velocity	FY23	FY22
Total expenses	5,430	4,330
Less: Depreciation	61	111
Net Cash expenditures	5,369	4,219
Total Payables	1,372	1,007
No of days	93	87



Net Access India Ltd

Notes forming part of the financial statements for the year ended March,31,2023

**A. Corporate Information**

Net Access India Ltd is a subsidiary of M/s Carborundum Universal Ltd. The company commenced its operations in 2000 and provides IT infrastructure solutions and services to the Murugappa Group and other companies. The company offers customers the most appropriate technologies from a wide range of leading vendors & manages the technology infrastructure pan-India.

**B. Significant accounting policies**

**i. Basis of preparation and presentation of financial statements**

The financial statements have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) as prescribed by the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III of the Companies Act, 2013 ("the Act").

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use as in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b. Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- c. Level 3 inputs are unobservable inputs for the asset or liability;

**ii. Property, plant and equipment and depreciation**

The company has no property. All tangible assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of these items.

All assets are depreciated on basis of useful life as prescribed in Schedule II of The Companies Act, 2013. Assets acquired during the year are depreciated on pro-rata basis.



**iii. Intangible assets and amortization**

Intangible assets (computer software) acquired separately are carried at cost less accumulated amortisation. Amortisation is recognised on a straight-line basis over their estimated useful life as determined under Schedule II of the Companies Act 2013.

**iv. Financial instruments – Financial assets and financial liabilities**

A financial instrument being a financial asset or a financial liability is recognized only when the company has become party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss. Any subsequent changes in fair value of a financial asset or liability are recognized in the statement of profit and loss.

Unconditional trade receivables and payables are recognized as assets or liabilities when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash. Unconditional trade receivables are measured at their transaction price. The Company has applied the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivable, other contractual rights to receive cash or other financial asset. Expected credit losses are the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for financial instruments at an amount equal to the lifetime expected credit losses if the credit risk on that financial instruments has increased significantly since initial recognition. If the credit risk on a financial instruments has not increased significantly since initial recognition, the company measures the loss allowance for that financial instruments at an amount equal to 12 month expected credit losses that are a portion of the lifetime cash shortfalls that will result if default occur within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the 12 months.

Investments held for trading are subsequently measured at fair value through OCI.

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and reward of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit and loss.

**v. Inventories**

Inventories of traded products are valued at the lower of cost and net realisable value. Cost includes cost of purchases, duties and taxes, transport, handling and other costs net of trade discounts and rebates. Inventories are valued using the weighted average cost formula

**vi. Revenue recognition**

For the sale of traded products, revenue is recognized on transfer of significant risks and rewards of ownership to the buyer which coincides with the dispatch of the products to the customers. Service income is recognized over the duration of the contract.

Interest income is accounted on accrual basis and dividend income is accounted for when the right to receive the payment is established. Investment gain / loss is recognized at the time of sale / redemption thereof.



**vii. Provisions**

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

**viii. Post-employment benefits**

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

The liability for retirement benefit of gratuity to employees as at the Balance Sheet date is determined using the Projected Unit Credit method and is funded to a Gratuity fund. The unfunded portion of the liability for gratuity is provided for in the accounts. The actuarial gain or loss is recognized in Other Comprehensive Income (OCI).

**ix. Foreign currency transactions & balances**

Transactions in Foreign currencies are accounted for in rupee terms at the relevant applicable exchange rates on the date of transaction. Foreign currency monetary items are translated using the closing rate and the resultant gain/loss, if any, is recognized in the statement of profit and loss.

**x. Leases**

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance lease are initially recognised at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the statement of profit and loss.

**xi. Income taxes**

Current tax for current period and prior periods if any, is determined on income for the year chargeable to tax in accordance with Income Tax Act, 1961. Current and deferred tax are recognized as income or an expense and included in the statement of profit and loss for the period, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.

A deferred tax liability shall be recognized for all taxable temporary differences. Deferred tax assets have been recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Current tax liabilities or assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted by the end of the reporting period.



**xii. Earnings per share**

Earnings per Share is calculated by dividing net profit after tax for the year attributable to equity shareholders of the company by the weighted average number of equity shares issued.

**xiii. Contingent liabilities:**

Contingent liability is disclosed for

- (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company; or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**xiii. Capital Commitments:**

There are no capital commitment pending as on 31st Mar-2023

**xiii. Additional Information:**

The dividend for the year is Rs 150,00,000 which is Rs. 3/ per share



Contingent liabilities and capital commitments	2022-23	2021-22
Contingent liabilities	-	-
Capital commitments	-	50

NET ACCESS INDIA LIMITED, CHENNAI	2022-23	2021-22
<b>GRATUITY</b>		
Actuarial Calculations as per Indian Accounting Standard (Ind AS) 19		
Method: Projected Unit Credit Method		
Period Covered	2022-23	2021-22
<b>A. Change in defined benefit obligation</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
1. Defined benefit obligation at beginning of period	122	119
2. Service cost		
a. Current service cost	18	22
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
3. Interest expenses	6	5
4. Cash flows		
a. Benefit payments from plan	(28)	(26)
b. Benefit payments from employer	-	-
c. Settlement payments from plan	-	-
d. Settlement payments from employer	-	-
5. Remeasurements		
a. Effect of changes in demographic assumptions	1	(1)
b. Effect of changes in financial assumptions	(4)	2
c. Effect of experience adjustments	18	(1)
Transfer In /Out		
6. a. Transfer In	-	-
b. Transfer out	-	-
Defined benefit obligation at end of period	132	122
7.		
<b>Change in fair value of plan assets</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>B. Fair value of plan assets at beginning of period</b>	<b>91</b>	<b>96</b>
1. Interest income	6	5
2. Cash flows		
3. a. Total employer contributions		
(i) Employer contributions	30	25
(ii) Employer direct benefit payments	-	-
(iii) Employer direct settlement payments	-	-
b. Participant contributions	-	-
c. Benefit payments from plan assets	(28)	(26)
d. Benefit payments from employer	-	-
e. Settlement payments from plan assets	-	-
f. Settlement payments from employer	-	-
Remeasurements		
4. a. Return on plan assets (excluding interest income)	30	(8)
Transfer In /Out		
5. a. Transfer In	-	-
b. Transfer out	-	-
Fair value of plan assets at end of period	130	91
6.		
<b>Amounts recognized in the Balance Sheet</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>C. Defined benefit obligation</b>	<b>132</b>	<b>122</b>
1. Fair value of plan assets	(130)	(91)
2. Funded status	2	30
3. Effect of asset ceiling	4	-
4. Net defined benefit liability (asset)	2	30





	31-03-2023	31-03-2022
<b>Components of defined benefit cost</b>		
<b>D. Service cost</b>		
1. a. Current service cost	18	22
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Total service cost	18	22
Net interest cost		
2. a. Interest expense on DBO	6	5
b. Interest (income) on plan assets	6	5
c. Interest expense on effect of (asset ceiling)	-	-
d. Total net interest cost	-	1
Remeasurements (recognized in OCI)		
3. a. Effect of changes in demographic assumptions	1	(1)
b. Effect of changes in financial assumptions	(4)	2
c. Effect of experience adjustments	18	(1)
d. (Return) on plan assets (excluding interest income)	30	(8)
e. Changes in asset ceiling (excluding interest income)	-	-
f. Total remeasurements included in OCI	(16)	9
Total defined benefit cost recognized in P&L and OCI	2	32
4.		
<b>Re-measurement</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>E. a. Actuarial Loss/(Gain) on DBO</b>	15	1
b. Returns above Interest Income	30	(8)
c. Change in Asset ceiling	-	-
Total Re-measurements (OCI)	(16)	9
<b>Employer Expense (P&amp;L)</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>F. a. Current Service Cost</b>	18	22
b. Interest Cost on net DBO	-	1
c. Past Service Cost	-	-
d. Total P&L Expenses	18	23
<b>Net defined benefit liability (asset) reconciliation</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>G. Net defined benefit liability (asset)</b>	30	23
1. Defined benefit cost included in P&L	18	23
2. Total remeasurements included in OCI	(16)	9
3. a. Employer contributions	(30)	(25)
4. b. Employer direct benefit payments	-	-
c. Employer direct settlement payments	-	-
Net transfer	-	-
5. Net defined benefit liability (asset) as of end of period	2	30
<b>H. Reconciliation of OCI (Re-measurement)</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
1. Recognised in OCI at the beginning of period	(25)	(34)
2. Recognised in OCI during the period	(16)	9
3. Recognised in OCI at the end of the period	(40)	(25)
<b>I. Sensitivity analysis - DBO end of Period</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
1. Discount rate +100 basis points	130	119
2. Discount rate -100 basis points	134	124
3. Salary Increase Rate +1%	134	124
4. Salary Increase Rate -1%	130	120
5. Attrition Rate +1%	132	121
6. Attrition Rate -1%	132	122
<b>J. Significant actuarial assumptions</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
1. Discount rate Current Year	7.08%	5.49%
2. Discount rate Previous Year	5.49%	5.18%
3. Salary increase rate	7.00%	7.00%
4. Attrition Rate	40.0%	35.00%
5. Retirement Age	58	58
6. Pre-retirement mortality	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
7. Disability	Nil	Nil



Data		31-03-2023	31-03-2022
K.	No. of employees	405	356
1.	Avg. Age (yrs.)	30	31
2.	Avg. Past Service (yrs.)	3	4
3.	Avg. Sal. Mly (Rs.)	-	-
4.	Future Service (yrs.)	28	27
5.	Weighted average duration of DBO	3	3
6.			
<b>Defined benefit obligation at end of period</b>		<b>31-03-2023</b>	<b>31-03-2022</b>
L.	Current Obligation	56	37
	Non-Current Obligation	76	84
	Total	132	122
<b>Expected cash flows for following year</b>		<b>31-03-2023</b>	<b>31-03-2022</b>
M.	Expected employer contributions / Addl. Provision Next Year	65	55
1.	Expected total benefit payments		
2.	Year 1	32	32
	Year 2	20	20
	Year 3	13	14
	Year 4	7	10
	Year 5	5	5
	Next 5 years	7	10
<b>SUMMARY</b>			
<b>Assets / Liabilities</b>		<b>31-03-2023</b>	<b>31-03-2022</b>
	Defined benefit obligation at end of period	132	122
1.	Fair value of plan assets at end of period	130	91
2.	Net defined benefit liability (asset)	2	30
3.	Defined benefit cost included in P&L	18	23
4.	Total remeasurements included in OCI	(16)	9
5.	Total defined benefit cost recognized in P&L and OCI	2	32



NETACCESS INDIA LIMITED, CHENNAI		
LEAVE ENCASHMENT		
Actuarial Calculations as per Indian Accounting Standard (Ind AS) 19		(in Lacs)
Method: Projected Unit Credit Method		
Period Covered	2022-23	2021-22
<b>A. Change in defined benefit obligation</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
1. Defined benefit obligation at beginning of period	36	35
2. Service cost		
a. Current service cost	3	5
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
3. Interest expenses	2	2
4. Cash flows		
a. Benefit payments from plan	-	-
b. Benefit payments from employer	(3)	-
c. Settlement payments from plan	-	-
d. Settlement payments from employer	-	-
5. Remeasurements		
a. Effect of changes in demographic assumptions	(1)	(1)
b. Effect of changes in financial assumptions	-	-
c. Effect of experience adjustments	13	(5)
6. Transfer In /Out		
a. Transfer In	-	-
b. Transfer out	-	-
7. Defined benefit obligation at end of period	50	36
<b>B. Change in fair value of plan assets</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
1. Fair value of plan assets at beginning of period	-	-
2. Interest income	-	-
3. Cash flows		
a. Total employer contributions		
(i) Employer contributions	-	-
(ii) Employer direct benefit payments	3	-
(iii) Employer direct settlement payments	-	-
b. Participant contributions	-	-
c. Benefit payments from plan assets	-	-
d. Benefit payments from employer	(3)	-
e. Settlement payments from plan assets	-	-
f. Settlement payments from employer	-	-
4. Remeasurements		
a. Return on plan assets (excluding interest income)	-	-
5. Transfer In /Out		
a. Transfer In	-	-
b. Transfer out	-	-
6. Fair value of plan assets at end of period	-	-
<b>C. Amounts recognized in the Balance Sheet</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
1. Defined benefit obligation	50	36
2. Fair value of plan assets	-	-
3. Funded status	50	36
4. Effect of asset ceiling	-	-
5. Net defined benefit liability (asset)	50	36



D. Components of defined benefit cost		31-03-2023	31-03-2022
1.	Service cost		
	a. Current service cost	3	5
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	3	5
2.	Net interest cost		
	a. Interest expense on DBO	2	2
	b. Interest (income) on plan assets	-	-
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	2	2
3.	Remeasurements		
	a. Effect of changes in demographic assumptions	(1)	(1)
	b. Effect of changes in financial assumptions	-	-
	c. Effect of experience adjustments	13	(5)
	d. (Return) on plan assets (excluding interest income)	-	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements	12	(6)
4.	Total defined benefit cost (Including Remeasurements)	17	-
<b>E. Re-measurement</b>		<b>31-03-2023</b>	<b>31-03-2022</b>
	a. Actuarial Loss/(Gain) on DBO	12	(6)
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Re-measurements	12	(6)
<b>F. Employer Expense (P&amp;L)</b>		<b>31-03-2023</b>	<b>31-03-2022</b>
	a. Current Service Cost	3	5
	b. Interest Cost on net DBO	2	2
	c. Past Service Cost	-	-
	d. Total P&L Expenses	17	-
<b>G. Net defined benefit liability (asset) reconciliation</b>		<b>31-03-2023</b>	<b>31-03-2022</b>
1.	Net defined benefit liability (asset)	36	35
2.	Defined benefit cost included in P&L	17	-
3.	a. Employer contributions	-	-
	b. Employer direct benefit payments	(3)	-
	c. Employer direct settlement payments	-	-
4.	Net transfer	-	-
5.	Net defined benefit liability (asset) as of end of period	50	36
<b>H. Significant actuarial assumptions</b>		<b>31-03-2023</b>	<b>31-03-2022</b>
1.	Discount rate Current Year	7.08%	5.49%
2.	Discount rate Previous Year	5.49%	5.18%
3.	Salary increase rate	7.00%	7.00%
4.	Attrition Rate	40.00%	35.00%
5.	Retirement Age	58	58
6.	Pre-retirement mortality	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
7.	Disability	Nil	Nil



I. Data	31-03-2023	31-03-2022
1. No. of employees	405	356
2. Avg. Age (yrs.)	30	31
3. Total LE Days	-	-
4. Avg. Sal. Mly (Rs.)	-	-
5. Avg. Sal. CTC Yly (Rs.)	5	5
6. Weighted average duration of DBO	3	3
<b>J. Defined benefit obligation at end of period</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
1. Current Obligation	47	34
2. Non-Current Obligation	3	2
3. Total	50	36
<b>K. Expected cash flows for following year</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Expected employer contributions / Addl. Provision Next Year	3	5
Expected total benefit payments	-	-
Year 1	-	-
<b>SUMMARY</b>		
<b>L. Assets / Liabilities</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
1. Defined benefit obligation at end of period	50	36
2. Fair value of plan assets at end of period	-	-
3. Net defined benefit liability (asset)	50	36
4. Defined benefit cost included in P&L	17	-
<b>Type of Leave</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
1. Long Term Privilege Leave	6	5
2. Short Term Privilege Leave	44	31
Total	50	36
<b>Availment Pattern</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Privilege Leave	10	10
<b>Segment reporting Under Ind AS 108</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
ITFMS & other allied services	4325	3633
Software & other managed Business	365	283
Traded products	1161	618
Total	5851	4534
* Revenue of FY23 includes Rs. 17.62 crores recognised over the period of time		
<b>Foreign currency transactions</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
a. Value of imports on CIF basis	-	-
b. Expenditure in foreign currency	11	-
c. Earnings in foreign currency	-	-
<b>Auditors' fees</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
For statutory audit	2	2
For tax audit	-	-

\* Warranty and Claims for the sale of products and sale of outright purchases of software done is done by the company based on OEM / Supplier acknowledgment of Liability (Warranty & Claims).

\* The Company is providing counter party acknowledgment (Back to Back Basis) of liability for warranty and claims and the company is not required to make any provisions in the books of account.



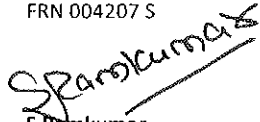
Net Access India Ltd  
Notes Forming part of accounts as at 31st March 2023

General

a) Based on the nature of the business of the company and normal time between the acquisition of assets and their realisation in cash and cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classifications of its assets and liabilities as current and non current

b) Previous year figures have been regrouped wherever necessary to confirm to current years' grouping

In terms of our report attached  
For Sundaram & Srinivasan  
Chartered Accountants  
FRN 004207 S

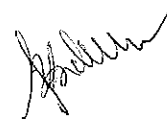


S Ramkumar  
Partner  
M. No. 238820



M R G Appa Rao  
Director

DIN 01002591



Sridharan Rangarajan  
Director

DIN 01814413

Chennai  
19th April 2023

