



Sundaram & Srinivasan

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

Date

To
The Members of
Net Access India Limited.

Report on the audit of the Accounting Standards (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, 2024, 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.

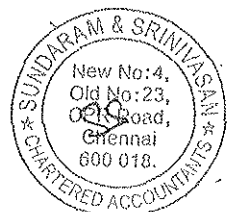
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Indian Accounting Standards (Ind AS) financial statements give the Information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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.

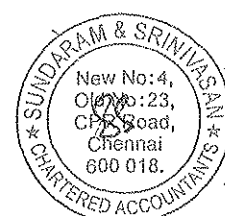
In connection with our audit of the Ins AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to 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



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 skepticism 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 paragraphs 3 and 4 of the order, to the extent applicable.
2. 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, 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.
 - d) 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;
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 in place and the Operating effectiveness of such controls, refer to our separate



report in "Annexure-B"; and

- g) 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.
- h) With respect to the other matters to be included In the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Rule (e), as provided under (a) and (b) above, contain any material misstatement.
 - V. As stated In the Ind AS financial statements
 - a) 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.

- b) 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.
- c) Based on our examination, the company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated for part of the year from November 6, 2023 to March 31, 2024, for all relevant transactions recorded in the software. Further, during the course of our audit we did not notice any instance of the audit trail feature being tampered with.

For **SUNDARAM & SRINIVASAN**
Chartered Accountants

Firm Registration No: 004207S

Place : Mumbai
Date : April 15, 2024
UDIN : 24238820BKERM8790



A handwritten signature in black ink, appearing to read "S Ramkumar".

S Ramkumar
Partner

Membership No - 238820



Sundaram & Srinivasan

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Annexure - A to the Independent Auditors' Report

Date

(Referred to in Paragraph 1 of our Report on Other Legal and Regulatory Requirements relevant to paragraphs 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 31st March 2024, 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 31st March 2024 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 31,2024.
- 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 willful 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 utilized 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.

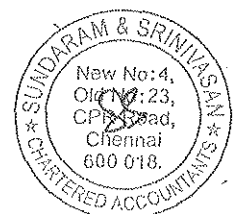
xi)

- 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 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards; Sec 177 is not applicable to the company.

xiv) 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.
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 13S 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: 0042075

Place : Mumbai
Date : April 15, 2024
UDIN : 24238820BKERM8790



S Ramkumar
S Ramkumar
Partner
Membership No - 238820



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 2024 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 2024, 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

Place : Mumbai
Date : April 15, 2024
UDIN : 24238820BKERKM8790



S Ramkumar

S Ramkumar
Partner
Membership No - 238820

Particulars		Note No.	As at 31.03.2024	As at 31.03.2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	201	111
	(b) Right to use an Asset	1	21	17
	(c) Capital work-in-progress	1	3	-
	(d) Goodwill	1	-	-
	(e) Other Intangible assets	1	86	62
	(f) Financial Assets			
	(i) Investments	2	-	-
	(ii) Trade receivables	7	3	37
	(ii) Other Financial Assets	3	50	49
	(g) Deferred tax assets (net)	4	82	79
	(h) Other non-current assets	5	313	559
	Total Non - Current Assets		759	814
2	Current assets			
	(a) Inventories	6	42	80
	(b) Financial Assets			
	(i) Investments	2	-	-
	(ii) Trade receivables	7	1,408	1,658
	(iii) Cash and cash equivalents	8	510	291
	(iv) Bank balances other than above		-	-
	(iv) Other Financial assets	3	2	4
	(c) Other current assets	6	397	345
	(d) Assets classified as held for sale			
	Total Current Assets		2,359	2,378
	Total Assets (1+2)		3,118	3,292
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share capital	15	500	500
	(b) Other Equity	9	1,255	1,221
	Total equity attributable to owners of the Company		1,755	1,721
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10	-	-
	(ii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	12	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12	1	7
	(ii) Lease liabilities	13	18	14
	(b) Provisions	11	8	43
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities	14	8	135
	Total Non - Current Liabilities		35	199
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Lease liabilities	13	5	3
	(iii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	12	39	10
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12	516	855
	(iv) Other financial liabilities	13	-	-
	(b) Provisions	11	47	10
	(c) Other current liabilities	14	721	494
	(d) Current tax liabilities (net)		-	-
	Total Current Liabilities		1,328	1,372
	Total Equity and Liabilities (1+2+3)		3,118	3,292
	See accompanying notes to the financial statements		-	-

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

S Ramkumar
Partner
M. No. 238820

Mumbai
15th April 2024



[Signature]

Rekha Surendhiran
Director
DIN 06920489

[Signature]

Sridharan Rangarajan
Director
DIN 01814413

[Signature]

Net Access India Ltd
Statement of Profit and Loss for the period ended March 31, 2024

(in Laacs)

Particulars	Note No.	2023-24 (YTD Mar)	2022-23 (YTD Mar)
I Revenue from operations	16	5,730	5,851
II Other income	17	38	26
III Total Income (I + II)		5,768	5,877
IV EXPENSES			
(a) Cost of materials consumed		-	-
(b) Purchases of Stock-in-trade		460	1,122
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade		38	(56)
(d) Employee benefit expense	18	2,247	1,936
(e) Finance costs	19	3	1
(f) Depreciation and amortisation expense	1	90	61
(g) Other expenses	20	2,483	2,367
Total Expenses		5,321	5,430
V Profit/(loss) before tax (III- IV)		447	447
VI Tax Expense			
(1) Current tax		110	98
(2) Deferred tax	4	(2)	3
Total tax expense		108	100
VII Profit/(loss) for the period		340	347
VIII Other comprehensive income			
A (i) Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit Plans		(5)	(16)
(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 (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
IX Total comprehensive income for the period (VII+VIII)		334	332
X Earnings per equity share (for continuing operation):			
(1) Basic & Diluted (in Rs.)	22	6.79	6.94

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

S Ramkumar
Partner
M. No. 238820

Mumbai
15th April 2024



[Signature]

Rekha Surendhiran
Director
DIN 06920489

[Signature]

Sridharan Rangarajan
Director
DIN 01814413

[Signature]

Net Access India Ltd

Cash flow statement for the period ended March 31, 2024

(in Lacs)

Particulars	FY 2023-24		FY 2022-23	
Profit before tax		447		447
Adjustment for :				
Depreciation and amortisation	90		61	
Finance costs	3		1	
Interest income	(37)		(18)	
Profit on sale of Investment	-		-	
Dividend income	-		-	
Impairment loss on financial assets (net)	-		-	
Allowance for doubtful receivable and advances	6		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)	-		-	
Loss/(profit) on exchange fluctuation (net)	-	62	-	40
Operating profit before working capital changes		509		487
Movement in working capital				
(Increase)/decrease in trade receivables	279		(610)	
(Increase)/decrease in Inventories	38		(56)	
(Increase)/decrease in Other financial asset	1		(13)	
(Increase)/decrease in Other assets	194		142	
Increase/(decrease) in Trade payables	(321)		263	
Increase/(decrease) in Provision & other current liabilities	101		126	
Increase/(decrease) in Other financial liabilities	-	292	-	(148)
Cash generated from Operations		801		339
Income tax paid		(110)		(98)
Net cash generated by Operating activities	[A]	691		241
Cash flow from investing activities				
Payments to acquire fixed asset	(212)		(180)	
Payments for Intangible asset	-		-	
Proceeds from sale of fixed assets	-		-	
Proceeds / (Purchase) of Investments	-		-	
Interest income received	37		18	
Dividend income received	-		-	
Net cash (used in)/generated by Investing activities	[B]	(175)		(162)
Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Repayment/proceeds from long term borrowings	-		-	
Repayment/proceeds from borrowings	-		-	
Lease liability paid	6		17	
Finance costs paid	(3)		(1)	
Dividend paid to Shareholder (including tax)	(300)		(100)	
Net cash used in Financing activities	[C]	(297)		(84)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		220		(4)
Add : Cash and Cash equivalent at the beginning of the year		291		295
Cash and Cash equivalent at the end of the year		510		291
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents at the beginning of the year				
Cash and cash equivalents		291		295
Current investment considered as Cash and Cash equivalents				
		291		295
Cash and cash equivalents at the end of the year				
Cash and cash equivalents		510		291
Current investment considered as Cash and Cash equivalents				
		510		291

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

S Ramkumar
 Partner
 M. No. 238820

Mumbai
 15th April 2024



Rekha Surendhiran
 Director
 DIN 06920489

Sridharan Rangarajan
 Director
 DIN 01814413

Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2024

(in Lacs)

Note No.1

Type of Asset	COST			DEPRECIATION					WRITTEN DOWN VALUE		
	As on		As on	As on	Transfer to Reserve	Additions	Deletions	As on	As on	As on	
	01-04-2023	Additions	Deletions	31-03-2024				01-04-2023	31-03-2024	31-03-2024	31-03-2023
Non Current Assets											
Plant & Machinery	942	136		1,078	845		48		893	185	97
401 Furnitures and Fixtures	114	6		120	100		5		105	15	16
Total	1,056	142		1,198	945		52		998	200	111
Right to use Assets - Lease	18	10		28	1		5		7	21	17
Goodwill	49			49	49				49	-	-
Other Intangible Assets											
SOFTWARE	428	57		485	366		33		398	86	62
Total	477	57		534	414		33		447	86	62
Total	1551	209	0	1760	1361	0	90	0	1452	307	190
Previous year figure	1369	182	-	1551	1300	-	61	-	1361	190	69
Capital work in progress FY23 is Nil											

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.



Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non- Current	Total	Current	Non- Current	Total
a) Security Deposits						
- Secured, considered good			-	-		-
- Unsecured, considered good	-	50	50	-	49	49
- Doubtful			-	-		-
Less : Allowance for bad and doubtful deposits			-	-		-
TOTAL (A)	-	50	50	-	49	49
b) Loans and advances to employee	2		2	4		4
c) Derivative Financial instruments	-		-	-		-
d) Contract asset	-		-	-		-
e) Other Loans and Advances						
- Unsecured, considered good	-		-	-		-
- Unsecured, considered doubtful	-		-	-		-
- Doubtful Provision	-		-	-		-
TOTAL (B)	-		-	-		-
f) Other Bank Balances						
GRAND TOTAL (A + B)	2	50	52	4	49	53



	As at	As at
	31.03.2024	31.03.2023
Deferred tax balance		
Deferred tax assets	82	79

FY23

	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)
Total	(82)	3	-	(79)

FY24

	Opening balance	Recognised in profit & loss	Recognised in OCI	Closing Balance
Breakup of deferred tax asset/ liabilities				
Provision for doubtful receivables and advances	(8)	1		(7)
Provision for leave encashments	(11)	3		(8)
Provision for gratuity	(2)	(4)		(6)
Finance lease (leased assets)	(5)	1		(4)
Depreciation for tax purposes.	(53)	(4)		(57)
Total	(79)	(3)	-	(82)



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2024

Other non-current and current assets

(in Lacs)
Note No.5

Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Capital advances		-	-		-	-
(b) Advance to supplier	1		1	17		17
(c) Prepayments	330	163	493	221	199	420
(d) Advance income tax /TDS and net of provisions		150	150		360	360
(e) Balances with government authorities						
(i) CENVAT credit receivable	-		-	-		-
(ii) VAT credit receivable	-		-	-		-
(ii) Customs receivable	-		-	-		-
(iii) Service Tax credit receivable	58		58	107		107
	58	-	58	107	-	107
(f) Others						
(i) Accrued FD interest	2		2	1		1
(ii) Others (specify nature) - Disputed Sales Tax, Central Excise and Service Tax amounts paid under protest						
(ii) Others (specify nature)	7		7	-		-
	8		8	1		1
TOTAL	397	313	710	345	559	904



Net Access India Ltd
Notes to the financial statements for the year ended March 31,2024

(in Lacs)
Note No.6

Inventories

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods	-	-
(d) Stock-in-trade of goods acquired for trading	42	80
(e) Stores and spares	-	-
Inventories are valued at lower of cost or net realisable value	42	80



Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non-Current	Total	Current	Non-Current	Total
(a) Secured, considered good			-			-
(b) Unsecured, considered good	1,408	3	1,411	1,658	37	1,695
(c) Unsecured, considered Doubtful		38	38		32	32
	1,408	41	1,449	1,658	69	1,727
Less: Allowance for Credit Losses		(38)	(38)		(32)	(32)
Total	1,408	3	1,411	1,658	37	1,695

Trade receivables Financial year ended 31st March 2024

Particulars	Less than 6 months	6 months to 1 year	1- 2 years	2-3 Years	More than 3 years	Total
Related parties						
Considered good-Unsecured	58				3	61
Significant increase in credit risk						-
Other than Related parties						
(i) Undisputed Trade receivable-Considered good-Unsecured	1,195	111	36	6	4	1,351
(ii) Undisputed Trade receivable-which have significant increase in credit risk		4	13	7	14	38
(iii) Undisputed Trade receivable-credit impaired						
(iv) Disputed Trade receivable-Considered good						
(v) Disputed Trade receivable-which have significant increase in credit risk						
(vi) Disputed Trade receivable-credit impaired						
(vii) Debtors showing credit balance	-		-	-	-	(1)
Gross Receivables	1,251	115	50	12	21	1,449
Less Allowances for Credit loss		(4)	(13)	(7)	(14)	(38)
Net Receivables	1,251	111	36	5	7	1,411

Trade receivables Financial year ended 31st March 2023

Particulars	Less than 6 months	6 months to 1 year	1- 2 years	2-3 Years	More than 3 years	Total
Related parties						
Considered good	175	1	3	-	3	182
Significant increase in credit risk						-
Other than Related parties						
(i) Undisputed Trade receivable-Considered good	1,441	51	24	-	5	1,521
(ii) Undisputed Trade receivable-which have significant increase in credit risk		8	9	3	12	32
(iii) Undisputed Trade receivable-credit impaired						-
(iv) Disputed Trade receivable-Considered good						-
(v) Disputed Trade receivable-which have significant increase in credit risk						-
(vi) Disputed Trade receivable-credit impaired						-
(vii) Debtors showing credit balance	(2)	-	-	(7)	-	(9)
Gross receivable total	1,615	60	35	(3)	20	1,727
Less Allowances for Credit loss		(8)	(9)	(3)	(12)	(32)
Net Receivables	1,615	52	26	(6)	8	1,695

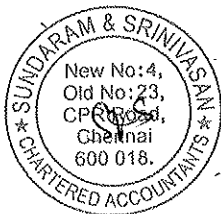
ECL table

For year ended March 31, 2024

Trade receivables

(in Laacs)

Particulars	30 days	31-90	90 above	Total
Gross carrying amount	1036	243	131	1410
Expected loss rate	0.27%	1.73%	24%	
Specific provision if any	3	4	31	38
Expected credit loss				
Carrying amount (net of impairment)				



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2024

(in Lacs)

Cash and Cash Equivalents

Note No.8

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Unrestricted Balances with banks		
(i) In Current Account	43	65
(ii) In Deposit Account	467	226
(b) Cash in hand	-	-
	510	291



Net Access India Ltd
Statement of changes in Other Equity for the year ended March 31,2024
(A) Current reporting period

(in Lacs)
Note No.9

Reserves and surplus				
Description	General Reserve	Retained Earnings	Other Items of Other Comprehensive Income (Not Recycled through Profit and Loss)	Total
Balance at the beginning of the current reporting period	47	1,177	(3)	1,221
Changes in accounting policy or prior period errors		-		-
Restated balance at the beginning of the current reporting period	47	1,177	(3)	1,221
Total Comprehensive Income for the Current year		340	(6)	334
Dividends		(300)		(300)
Transfer to retained earnings				-
Any other change (to be specified)				-
Balance at the end of the current reporting period	47	1,217	(8)	1,255

Note: Remeasurement 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				
Description	General Reserve	Retained Earnings	Other Items of Other Comprehensive Income (Not Recycled through Profit and Loss)	Total
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: Remeasurement 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 current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500		500		500



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2024

(in Lacs)

Provisions

Note No.11

Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non- Current	Total	Current	Non- Current	Total
Provision for employee benefits						
Long-term Employee Benefits	47	8	55	3	41	44
Other Provisions-Gratuity	-	-	-	7	2	9
Total Provisions	47	8	55	10	43	53



Net Access India Ltd
Notes to the financial statements for the year ended March 31,2024
Trade Payables

(in Lacs)
Note No.12

Particulars	As at 31.03.2024		As at 31.03.2023	
	Current	Non-Current	Current	Non-Current
Acceptances	195	1	504	7
Other than acceptances	360	-	361	-
Total	555	1	865	7

Trade payables as at 31st Mar-2024

Particulars	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	39				39
ii.Others	135	1		1	136
iii.Related parties	-				-
iii. Disputed Dues - MSME					-
iv. Disputed Dues - Others					-
Grand total	173	1	0	1	175

Trade payables as at 31st Mar-2023

Particulars	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.Other than Related parties	492	1	-	1	494
iii.Related parties	1	1	2	2	6
iii. Disputed Dues - MSME					-
iv. Disputed Dues - Others					-
Grand total	503	2	2	3	511



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2024

(in Lacs)

Other Liabilities

Note No.14

Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non- Current	Total	Current	Non- Current	Total
a. Advances received from customers/Contract Liability	510	8	518	279	135	415
b. Others			-			-
- Statutory liabilities	210		210	215		215
TOTAL OTHER LIABILITIES	721	8	729	494	135	630

Rs.279 Lacs of FY23 contract liability has been recognised in the current year FY24.



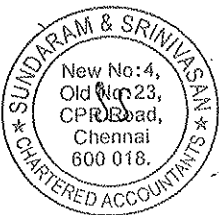
Equity Share Capital	As at 31.03.2024	As at 31.03.2023
Authorised		
50,00,000 equity shares of Rs.10 each	500	500
Issued, subscribed and paid-up		
50,00,000 equity shares of Rs.10 each (The entire shares are held by the holding company i.e Carborundum Universal Limited)	500	500

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
31.03.2024		
Particulars	No of Shares	Value of Shares
Equity shares (Face value of Rs.10 per share)	50	500

Names of Shareholders			31.03.2024	
	No. of Shares	% of holding		
Carborundum Universal Ltd	50	100%		
Others (On behalf on CUMI)	-	-		
	50	100%		

Names of Shareholders			31.03.2023	
	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, 2024

(in Lacs)

Revenue from Operations

Note No.16

Particulars	2023-24 (YTD Mar)	2022-23 (YTD Mar)
(a) Revenue from sale of goods	604	1163
(b) Revenue from rendering of services	5125	4688
(c) Other operating income	-	-
Total Revenue from Operations	5730	5851



Net Access India Ltd
Notes to the financial statements for the year ended March 31, 2024
Other Income

(in Lacs)
Note No.17

Particulars	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Dividend Income from long term investments	-	-
Dividend Income from Current Investments	-	-
Interest income		
from banks	9	1
from others	28	17
Other Income		
Profit on sale of Fixed Assets	-	-
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	2	-
Total Other Income	38	26



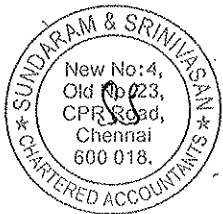
Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2024

(in Laacs)
Note No.18

Employee Benefits Expense

Particulars	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Salaries and wages, including bonus	2,005	1,727
Contribution to provident and other funds	134	109
Share based payment transactions expenses		
Equity-settled share-based payments		
Cash-settled share-based payments		
Voluntary retirement compensation	-	-
Remuneration to Managing Director	-	-
Termination benefit	-	-
Staff welfare expenses	108	100
Total Employee Benefit Expense	2,247	1,936



Net Access India Ltd
Notes to the financial statements for the year ended March 31,2024
Finance Cost

(in Lacs)
Note No.19

Particulars	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Interest expense		
Loans from Banks and others	-	-
Other interest expense	-	-
Interest on Right to use an Asset	3	1
Other borrowing cost	-	-
Total finance costs	3	1



Other Expenses

Note No.20

Particulars	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Consumption of stores and spares	187	201
Power and fuel(a)	16	14
Rent	87	77
Excise duty on stock differential(c)	-	-
Rates and taxes	6	3
Insurance	3	2
Repairs to : (b)		
- Buildings	-	-
- Machinery	-	-
- Others	28	12
Data Processing Charges	1,826	1,718
Technical Fee/Royalty	-	-
Directors' sitting fees	-	-
Commission to non-wholetime Directors	-	-
Auditors' remuneration	2	2
Travel and Conveyance	74	68
Freight, delivery and shipping charges	6	4
Selling commission	-	-
Prompt payment discount	-	-
Advertisement and publicity	1	1
Printing, stationery and communication	16	18
Corporate social responsibilities	-	-
Bad receivables and advances written off	-	-
Less : Provision adjusted	-	-
Provision for doubtful receivables and advances	6	4
Professional fees	175	188
Service outsourced	32	33
Loss on sale of Fixed assets	-	-
Loss on Exchange fluctuation (net)	-	-
Miscellaneous expenses	19	21
Total Other Expenses	2483	2367

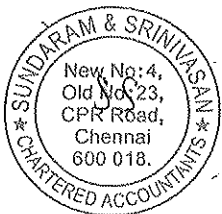


FY2023-24							
Particulars	Sales (Trading)	Service Income- Including GST	Management Service Expenses- Net	Debtors	Creditors	Provisions for doubtful debts	Dividends payments
CARBORUNDUM UNIVERSAL LIMITED	132	275	17	21	3		300
STERLING ABRASIVES LIMITED		17		1			
MURUGAPPA MORGAN THERMAL CERAMICS LTD		17		1			
CIRIA INDIA LIMITED		11		1			
WENDT INDIA LIMITED	8	53		18			
PARRY ACRO INDUSTRIES LIMITED	1	39					
PARRY ENTERPRISES INDIA LIMITED	3	9		5			
AMBADI INVESTMENTS LIMITED		-					
PLUSS ADVANCED TECHNOLOGIES LTD	1	5		3			
RHODIUS ABRASIVES GMBH		45		8			
TOTAL	145	571	17	58	3	-	300
FY2022-23							
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 ACRO INDUSTRIES LIMITED		36					
PARRY ENTERPRISES INDIA LIMITED	1	8		4			
AMBADI INVESTMENTS LIMITED		-					
PLUSS ADVANCED TECHNOLOGIES LTD	-	6		-			
TOTAL	138	418	17	175	1	-	100



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

Particulars	31.03.2024	31.03.2023
Net profit for the year (in Rs.)	340	347
Weighted average number of equity shares outstanding during the year	50	50
Earnings per share - Basic and diluted	6.79	6.94
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



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2024

Ratio analysis

Note No.23

Ratios	2023-24	2022-23
Current ratio- No of times	1.78	1.73
Return on equity	68%	69%
Trade receivable ratio(DSO)- No of days	60	66
ROCE	27%	26%
NP ratio	6%	6%
Trade payables- Velocity- No of days	93	93

Current ratio	FY24	FY23
Current Assets	2,359	2,378
Current liabilities	1,327	1,371
Ratio	1.78	1.73

Return on equity	FY24	FY23
PAT	340	347
Equity	500	500
ROE %	68%	69%

Return on capital employed	FY24	FY23
Fixed Assets (a)	312	190
Other non current assets	313	559
Current Assets*(b)	2,359	2,378
Current liabilities ©	1,327	1,371
Capital emp (a)+(b)-©	1,657	1,756
PAT	340	347
Add Taxes	110	100
Add Interest	3	1
Return	453	448
ROCE		

Net Profit ratio	FY24	FY23
PAT before OCI	340	347
Revenue	5,730	5,851
Ratio	6%	6%

Trade payables -Velocity	FY24	FY23
Total expenses	5,321	5,430
Less: Depreciation	90	61
Net Cash expenditures	5,231	5,369
Total Payables	1,327	1,371
No of days	93	93



Net Access India Ltd

Notes forming part of the financial statements for the year ended March,31,2024

A. Corporate Information

Net Access India Ltd is a subsidiary of M/s Carborandum 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. Material 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

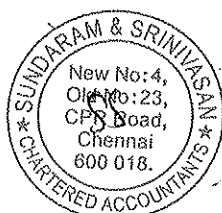
A financial instrument being a financial asset or a financial liability is recognized only when the company has become party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable 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 divided 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.



Net Access India Ltd

PART B – Valuation Results

Table 1: Summary results

Particulars	For the period ending				
	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024
Present Value of Defined Benefit Obligations	138	119	122	132	134
Fair Value of Plan Assets at the end of period	55	96	91	130	152
Funded Status - Deficit / (Surplus)	83	23	30	2	(18)
Unrecognized Past Service Cost	-	-	-	-	-
Effects of Asset Ceiling	-	-	-	-	-
Net Asset/ (Liability)	(83)	(23)	(30)	(2)	18
Defined benefit cost included in P&L	28	22	23	18	17
Remeasurement included in OCI	-	(22)	9	(16)	(8)
Experience adjustment on Plan Liabilities (Gain) / Loss	(6)	(14)	(1)	18	(10)
Experience adjustment on Plan Assets Gain / (Loss)	-	(4)	(8)	30	(2)

Table 2: Member Data Statistics

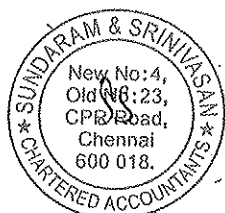
S.No.	Particulars	For the period ending	
		3/31/2023	3/31/2024
1	Number of Employees	405	411
2	Normal Retirement Age	58	58
3	Average Age (in yrs)	30.00	30.48
4	Average Past Service (in yrs)	3.00	3.12
5	Average Monthly Salary (in Rs)	14,517	15,540
6	Future Service (in yrs)	28.00	27.54
7	Weighted Average duration of DBO	3.00	2.84

Table 3: Benefits Valued

1	Eligibility	All permanent employees
2	Gratuity Salary	Basic Monthly Salary
3	Service	Completed years of service, service of 6 months & above is rounded as one year
4	Minimum vesting period	5 Years of continuous service
5	Normal Retirement Benefit	15/26*Service * Gratuity Salary, subject to 2000000/-
6	Death/Disability in Service Benefit	Same as normal retirement benefit
7	Leaving Service Benefit	If leaves after 5 years of continuous service – Normal Retirement Benefit. If leaves before 5 years of continuous service – Nil

Table 4: Significant Actuarial Assumptions

S.No.	Particulars	For the period ending	
		3/31/2023	3/31/2024
1	Discount Rate	7.08%	6.97%
2	Expected Return on Plan Assets	5.49%	7.08%
3	Salary Escalation Rate (p.a.)	7.00%	7.00%
4	Attrition Rate (p.a.)	40.00%	35.00%
6	Mortality Rate	100% of IALM 12-14	100% of IALM 12-14
6	Disability Rate	No explicit assumptions	No explicit assumptions



Valuation Disclosure Tables
Table 5: Change in Defined Benefit Obligation

S.No.	Particulars	01-04-2022 To	01-04-2023 To
		3/31/2023	3/31/2024
1	Defined benefit obligation at beginning of period	122	132
	Service cost		
	a. Current service cost	18	17
	b. Past service cost - vested	-	-
2	c. Past service cost - unvested	-	-
3	Interest expenses	6	9
	Cash flows		
	a. Benefit payments from plan	(28)	(17)
4	b. Benefit payments from employer	-	-
	Actuarial Gains and Losses		
	a. Effect of changes in demographic assumptions	1	2
	b. Effect of changes in financial assumptions	(4)	-
5	c. Effect of experience adjustments	18	(10)
	Transfer In /Out		
	a. Transfer In	-	-
6	b. Transfer out	-	-
7	Defined benefit obligation at end of period	132	134

Bifurcation of the present value of obligation at the end of the year

Particulars	3/31/2023	3/31/2024
Current Obligations	56	42
Non-Current Obligations	76	92
Total Obligation	132	134

Table 6: Change in Fair Value of Plan Assets

S.No.	Particulars	01-04-2022 To	01-04-2023 To
		3/31/2023	3/31/2024
1	Fair value of plan assets at beginning of period	91	130
2	Other Adjustments	-	-
3	Charges and Taxes	-	-
4	Expected return on plan assets	6	10
	Cashflows		
	a. Total employer's contribution		
	(i) Employer contributions	30	32
	(ii) Employer direct benefit payments	-	-
	b. Benefit payments from plan assets	(28)	(17)
5	c. Benefit payments from employer	-	-
	Actuarial Gains and Losses on Plan Assets		
	a. Effect of changes in financial assumptions	-	-
6	b. Effect of experience adjustments	30	(2)
	Transfer In /Out		
	a. Transfer In	-	-
7	b. Transfer out	-	-
8	Fair value of plan assets at end of period	130	152
9	Actual Return On Plan Assets	37	7

Table 7: Amounts recognized in the Balance Sheet

S.No.	Particulars	01-04-2022 To	01-04-2023 To
		3/31/2023	3/31/2024
1	Defined benefit obligation	132	134
2	Fair value of plan assets	130	152
3	Funded status - Deficit/ (Surplus)	2	-18
4	Effect of asset ceiling	-	-
5	Net defined benefit - (Liability)/ Asset	(2)	18



Table 8: Net Periodic benefit cost recognized in the Profit and Loss

S.No.	Particulars	01-04-2022 To	01-04-2023 To
		3/31/2023	3/31/2024
1	Current Service Cost	18	17
2	Interest Expense - Obligation	6	9
3	Interest (Income) - Plan Assets	(6)	(10)
4	Past Service Cost	-	-
5	Net Periodic benefit cost recognized in the P & L	18	17

Table 9: Re-measurement

S.No.	Particulars	01-04-2022 To	01-04-2023 To
		3/31/2023	3/31/2024
1	Actuarial (Gains)/ Losses on obligations	18	(7)
2	Return on Plan Assets, excluding amount recognized in the net interest expense	(30)	2
3	Change in Asset Ceiling	-	-
4	Re-measurement Cost/ (Credit) for the year	(16)	(5)

Table 10: Balance Sheet Reconciliation

S.No.	Particulars	01-04-2022 To	01-04-2023 To
		3/31/2023	3/31/2024
1	Net defined benefit (liability) asset at beginning of period	(30)	(2)
2	Unrecognised past service cost at the beginning of the period	-	-
3	Expense in the P&L	(18)	(17)
4	Total Remeasurements included in OCI	18	5
5	Employer's Total Contribution	30	32
6	Net transfer	-	-
7	Unrecognised past service cost at the end of the period	-	-
8	Net defined benefit (liability) asset as at end of period	(2)	18

Table 11: Expected Future Cashflows & Discontinuance Liability

1	Expected employer contributions Next year	-
2	Discontinuance liability	176

S.No	Year Ending March 31,	Expected Benefit
1	2025	45
2	2026	35
3	2027	23
4	2028	20
5	2029	12
6	2030 - 2035	21

Table 12: Recognition of Past Service Cost

S.No.	Particulars	01-04-2022 To	01-04-2023 To
		3/31/2023	3/31/2024
1	Unrecognized Past Service Cost/(Credit) as at the beginning of the period	-	-
2	Past Service Cost (Credit) for the period	-	-
3	Past Service (Cost)/ Credit recognized during the period	-	-
4	Unrecognized Past Service Cost/(Credit) as at the end of period	-	-

Table 13: Major Categories of Plan Assets(as a % of total Plan Assets)

S.No.	Asset Categories	For the period ending	
		3/31/2023	3/31/2024
1	Government of India Securities	0.00%	0.00%
2	State Government Securities	0.00%	0.00%
3	High Quality Corporate Bonds	0.00%	0.00%
4	Equity shares of listed companies	0.00%	0.00%
5	Property	0.00%	0.00%
6	Special Deposit Scheme	0.00%	0.00%
7	Funds managed by Insurer	100.00%	100.00%
8	Others (to specify)	0.00%	0.00%
9	Total	100.00%	100.00%



Table 14: Sensitivity of Defined Benefit Obligation (DBO) to key assumptions

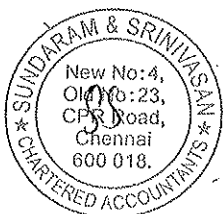
The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase and decrease from assumed salary escalation, withdrawal and discount rates are given below:

S.No.	Scenario	DBO	Variation
1	Under Base Scenario	134	0.00%
2	Salary Increase Rate - Plus 100 Basis Points	136	1.81%
3	Salary Increase Rate - Minus 100 Basis Points	132	-1.75%
4	Withdrawal Rate - Plus 100 Basis Points	134	-0.33%
5	Withdrawal Rate - Minus 100 Basis Points	134	0.35%
6	Discount Rate - Plus 100 Basis Points	131	-2.15%
7	Discount Rate - Minus 100 Basis Points	137	2.26%

Table 15: Risk Exposure

Provision of a defined benefit scheme poses certain risks as companies take on uncertain long term obligations to make future pension payments as follows:

Liability Risks		
I	Asset-Liability Mismatch Risk	Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.
II	Discount Rate Risk	Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.
1	III Future Salary Escalation and Inflation Risk -	Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.
Unfunded Plan Risk		
2	This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility from the balance sheet and better manages defined benefit risk through increased returns	



Part 7 - Valuation Results

Table 1: Summary results

Particulars	For the period ending				
	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024
Present Value of Defined Benefit Obligations	40	35	36	50	62
Fair Value of Plan Assets at the end of period	-	-	-	-	-
Funded Status - Deficit / (Surplus)	40	35	36	50	62
Net Asset/ (Liability)	(40)	(35)	(36)	(50)	(62)
Defined benefit cost included in P&L	4	(4)	-	17	16
Experience adjustment on Plan Liabilities (Gain) / Loss	(2)	(10)	(5)	13	7
Experience adjustment on Plan Assets Gain / (Loss)	-	-	-	-	-

Table 2: Member Data Statistics

S.No.	Particulars	For the period ending	
		3/31/2023	3/31/2024
1	Number of Employees	405	411
2	Normal Retirement Age	58	58
3	Average Age (in yrs)	30.00	30.46
4	Average Monthly Encashment Salary	-	-
5	Average Monthly Availment Salary	-	-
6	Total Leave balance (in days)	12,785	14,320
7	Weighted Average duration of DBO	3.00	2.84

Table 3: Benefits Valued

1	Type of Plan	Other Long Term Benefits
2	Normal Retirement Age	58
3	Salary for calculation of leave encashment	Basic
4	Salary for calculation of leave availment	CTC
5	Type of leave valued	Privilege Leave
6	Cap on leave accumulation	120 days below 50 years of age; 240 days above 50 years of age
7	Encashment during employment	Not Allowed
8	Days in a month (for calculations)	30 days
9	Normal Retirement Benefit	1/30 x salary x number of unused leave days
10	Death in Service Benefit	Same as normal retirement
11	Leaving Service Benefit	Same as normal retirement
12	Availment Pattern	10 days of the leave balance
13	Encashment in service - Pattern	NA

Table 4: Significant Actuarial Assumptions

S.No.	Particulars	For the period ending	
		3/31/2023	3/31/2024
1	Discount Rate	7.08%	6.97%
2	Expected Return on Plan Assets	0.00%	0.00%
3	Salary Escalation Rate (p.a.)	7.00%	7.00%
4	Attrition Rate (p.a.)	40.00%	35.00%
5	Mortality Rate	100% IALM 2012-14	100% IALM 2012-14
6	Disability Rate	No explicit provision	No explicit provision

Leave Availment and Encashment Assumptions

1	Availment Rate - (in days)	10	10
2	Encashment Rate - (in days)	-	-

Valuation Disclosure Tables

Table 5: Change in Defined Benefit Obligation

S.No.	For the Period	01-04-2022 To	01-04-2023 To
		3/31/2023	3/31/2024
1	Defined benefit obligation at beginning of period	36	60
2	Service cost	-	-
	a. Current service cost	3	4
	b. Past service cost - vested	-	-
	c. Past service cost - unvested	-	-
3	Interest expenses	2	3
4	Cash flows	-	-
	a. Benefit payments from plan	-	-
	b. Benefit payments from employer	(3)	(4)
5	Actuarial Gains and Losses	-	-
	a. Effect of changes in demographic assumptions	(1)	1
	b. Effect of changes in financial assumptions	-	-
	c. Effect of experience adjustments	13	7
6	Transfer In /Out	-	-
	a. Transfer In	-	-
	b. Transfer out	-	-
7	Defined benefit obligation at end of period	60	62



Bifurcation of the present value of obligation at the end of the year

Particulars			3/31/2023	3/31/2024
Current Obligations			47	53
Non-Current Obligations			3	8
Total Obligation			50	62

Liability Split			3/31/2023	3/31/2024
Short Term			44	55
Long Term			6	7
Total Obligation			50	62

Table 6: Change in Fair Value of Plan Assets

S.No.	For the Period	01-04-2022 To 3/31/2023	01-04-2023 To 3/31/2024
1	Fair value of plan assets at beginning of period	-	-
2	Other Adjustments	-	-
3	Charges and Taxes	-	-
4	Expected return on plan assets	-	-
5	Cashflows		
	a. Total employer's contribution		
	(i) Employer contributions	-	-
	(ii) Employer direct benefit payments	3	4
	b. Benefit payments from plan assets	-	-
	c. Benefit payments from employer	(3)	(4)
	Actuarial Gains and Losses on Plan Assets		
6	a. Effect of changes in financial assumptions	-	-
	b. Effect of experience adjustments	-	-
7	Transfer In /Out		
	a. Transfer in	-	-
	b. Transfer out	-	-
8	Fair value of plan assets at end of period	-	-
9	Actual Return On Plan Assets	-	-

Table 7: Amounts recognized in the Balance Sheet

S.No.	For the Period	01-04-2022 To 3/31/2023	01-04-2023 To 3/31/2024
1	Defined benefit obligation	50	62
2	Fair value of plan assets	-	-
3	Funded status - Deficit/ (Surplus)	50	62
4	Actuarial (Gains) and Losses - on Obligations	12	8
5	Actuarial Gains and (Losses) - on Plan Assets	-	-
6	Net defined benefit - (Liability)/ Asset	(50)	(62)

Table 8: Net Periodic benefit cost recognized in the Profit and Loss

S.No.	For the Period	01-04-2022 To 3/31/2023	01-04-2023 To 3/31/2024
1	Current Service Cost	3	4
2	Interest Expense - Obligation	2	3
3	Interest (Income) - Plan Assets	-	-
4	Past Service Cost	-	-
5	Actuarial (Gains) and Losses - on Obligations	12	8
6	Actuarial Gains and (Losses) - on Plan Assets	-	-
7	Net Periodic benefit cost recognized in the P & L	17	16

Table 9: Balance Sheet Reconciliation

S.No.	For the Period	01-04-2022 To 3/31/2023	01-04-2023 To 3/31/2024
1	Net defined benefit (liability) asset at beginning of period	(36)	(50)
2	Expense in the P&L	(17)	(16)
3	Employer's Total Contribution	3	4
4	Net transfer	-	-
5	Net defined benefit (liability) asset as at end of period	(50)	(62)

Table 10: Expected Future Cashflows & Discontinuance Liability

1	Expected employer contributions Next year	4
2	Discontinuance liability	101

S.No	Year Ending March 31,	Expected Benefit
1	2025	57
2	2026	2
3	2027	1
4	2028	4
5	2029	1
6	2030-2034	1
7	beyond 2034	0



Table 11: Major Categories of Plan Assets(as a % of total Plan Assets)

S.No.	Asset Categories	For the period ending	
		3/31/2023	3/31/2024
1	Government of India Securities	0.00%	0.00%
2	State Government Securities	0.00%	0.00%
3	High Quality Corporate Bonds	0.00%	0.00%
4	Equity shares of listed companies	0.00%	0.00%
5	Property	0.00%	0.00%
6	Special Deposit Scheme	0.00%	0.00%
7	Funds managed by Insurer	0.00%	0.00%
8	Others (to specify)	0.00%	0.00%
9	Total	0.00%	0.00%

Table 12: Sensitivity of Defined Benefit Obligation (DBO) to key assumptions

The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase and decrease from assumed salary escalation, withdrawal and discount rates are given below:

S.No.	Scenario	DBO	Variation
1	Under Base Scenario	62	0.00%
2	Salary Increase Rate - Plus 100 Basis Points	62	0.28%
3	Salary Increase Rate - Minus 100 Basis Points	61	-0.27%
4	Withdrawal Rate - Plus 100 Basis Points	61	-0.80%
5	Withdrawal Rate - Minus 100 Basis Points	62	0.53%
6	Discount Rate - Plus 100 Basis Points	61	-0.73%
7	Discount Rate - Minus 100 Basis Points	62	0.75%



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2024

(in Lacs)

Segment reporting Under Ind AS 108	31-03-2024	31-03-2023
ITFMS & other allied services	4,689	4325
Software & other managed Business	436	365
Traded products	604	1161
Total	5730	5851
* Revenue of FY24 includes Rs. 51.25 crores recognised over the period of time		
Foreign currency transactions	31-03-2024	31-03-2023
a. Value of imports on CIF basis	-	-
b. Expenditure in foreign currency	10	11
c. Earnings in foreign currency	45.4	-
Auditors' fees		
	31-03-2024	31-03-2023
For statutory audit	2.34	1.96
For tax audit	0.42	0.35
Contingent liabilities and capital commitments		
	31-03-2024	31-03-2023
Contingent liabilities	-	-
Capital commitments	16	-

* 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 2024

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



Rekha Surendhiran
Director
DIN 06920489



Sridharan Rangarajan
Director
DIN 01814413

Mumbai
15th April 2024

