

Particulars		Note No.	As at 31.03.2019	As at 31.03.2018
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	23,808,710	21,176,132
	(b) Capital work-in-progress	1	3,796,876	1,221,550
	(c) Other Intangible assets	1	13,002,391	11,143,177
	(d) Financial Assets			
	(i) Investments	2	530	530
	(ii) Other Financial Assets	3	3,846,738	3,605,779
	(e) Deferred tax assets (net)	4	6,039,332	3,352,147
	(f) Other non-current assets	5	51,935,582	36,508,299
	Total Non - Current Assets		102,430,159	77,007,614
2	Current assets			
	(a) Inventories	6	2,524,276	2,234,095
	(b) Financial Assets			
	(i) Investments	2	10,387,960	-
	(ii) Trade receivables	7	68,287,564	74,933,937
	(iii) Cash and cash equivalents	8	9,666,245	26,091,770
	(iv) Bank balances other than above		-	-
	(v) Other Financial assets	3	1,148,325	1,142,544
	(c) Other current assets	5	36,261,116	27,098,535
	(d) Assets classified as held for sale			
	Total Current Assets		128,275,486	131,500,880
	Total Assets (1+2)		230,705,645	208,508,494
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share capital	9	50,000,000	50,000,000
	(b) Other Equity excluding non-controlling interests	10	66,887,095	58,261,027
	Total equity attributable to owners of the Company		116,887,095	108,261,027
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	289,336	889,355
	(b) Provisions	12	5,900,374	2,080,902
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
	Total Non - Current Liabilities		6,189,710	2,970,257
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	Total Outstanding dues to Micro and Small enterprises		-	-
	Total Outstanding dues to enterprises other than Micro and Small ente	13	75,372,802	65,050,482
	(iii) Other financial liabilities	14	644,626	234,768
	(b) Provisions	12	3,236,284	5,432,928
	(c) Current Tax Liabilities (Net)		-	-
	(d) Other current liabilities	15&16	28,375,127	26,559,032
	(e) Liabilities associated with assets held for sale			
	Total Current Liabilities		107,628,839	97,277,210
	Total Equity and Liabilities (1+2+3)		230,705,645	208,508,494

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

P. Menakshi Sundaram
Partner
M. No. 117914

Chennai
09th April 2019




M R G Appa Rao
Director


Jagannathan Chakravarthi Narasimhan
Director

Net Access India Ltd

Statement of Profit and Loss for the period ended March 31, 2019

(in Rs.)

Particulars	Note No.	2018-19	2017-18
I Revenue from operations	17	451,382,150	400,959,682
II Other Income	18	2,641,843	2,631,621
III Total Revenue (I + II)		454,023,993	403,591,302
IV EXPENSES			
(a) Cost of materials consumed		-	-
(b) Purchases of finished, semi-finished and other products		75,872,277	38,098,106
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade		(290,181)	(136,590)
(d) Employee benefit expense	19	159,470,595	145,418,213
(e) Finance costs	20	155,234	147,604
(f) Depreciation and amortisation expense	1	14,190,763	12,741,950
(g) Other expenses	21	169,758,019	170,142,720
Total Expenses		419,156,708	366,412,002
V Profit/(loss) before tax (III- IV)		34,867,286	37,179,300
VI Tax Expense			
(1) Current tax		10,835,386	12,067,764
(2) Deferred tax	4	(2,687,185)	(2,162,245)
Total tax expense		8,148,201	9,905,519
VII Profit/(loss) for the period		26,719,085	27,273,781
VIII Other comprehensive income			
A (i) Items that will not be recycled to profit or loss		(9,725)	459,368
(a) Remeasurements of the defined benefit liabilities / (asset)		(9,725)	459,368
(b) Equity instruments through other comprehensive income		-	-
(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) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
IX Total comprehensive income for the period (VII+VIII)		26,709,360	27,733,149
X Earnings per equity share (for continuing operation):			
(1) Basic & Diluted		5.34	5.55

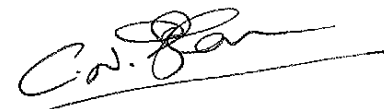
In terms of our report attached
For Sundaram & Srinivasan
Chartered Accountants
FAN 004207 S

P. Meenakshi Sundaram
Partner
M. No. 217914

Chennai
09th April 2019




M R G Appa Rao
Director


Jagannathan Chakravarthi Narasimhan
Director

Net Access India Limited
Cash flow statement for the year ended 31st March, 2019

(in Rs.)

Particulars		FY 2017-18	FY 2018-19
A. Cash flow from operating activities			
Net Profit before tax		37,179,300	34,857,561
Depreciation		12,741,950	14,190,763
Interest and finance charges	c	147,604	155,234
Provision for doubtful debts		1,370,305	2,505,267
Loss on sale of fixed assets	c	237,730	-
Interest received	c	(59,076)	(43,459)
Dividend received	c	(1,068,689)	(276,468)
Other income-Emp recoveries/Profit on sale of investm	c	-	(426,303)
Provision no longer required	c	(1,434,976)	(1,784,018)
		11,934,848	14,321,016
Operating Profit before working capital changes		49,114,148	49,178,577
Adjustments for (increase)/decrease in working capital			
Trade and other receivables		(39,506,418)	4,141,107
TDS recoveries long term advances		(22,571,651)	(26,262,671)
inventories		(136,589)	(290,181)
Short term loans and advances		(9,841,184)	(9,162,581)
Provision no longer required	c	1,434,976	1,784,018
Other non operational income			426,303
Other current assets			(5,781)
Trade payables & current liabilities		4,716,295	10,322,320
Other current liabilities and short term provisions		13,034,799	3,438,923
		(52,869,772)	(15,608,543)
Taxes paid			-
Net cash from operating activities (A)		(3,755,624)	33,570,034
B Cash flow from investing activities			
Purchase of fixed assets		(10,921,282)	(21,257,878)
Interest received	c	59,076	43,459
Other Non current assets			(240,959)
Dividend received	c	1,068,689	276,467.75
Profit/Loss on disposal of leased assets	c	(237,730)	-
(Purchase)/Redemption of investments		12,305,252	(10,387,960)
		2,274,004	(31,566,871)
Net cash from / (used in) investing activities (B)		(1,481,620)	2,003,163
C Cash flow from financing activities			
Fresh issue of Equity Shares		-	-
Borrowings / (repayment) of borrowings		-	-
Interest and finance charges paid	c	(147,604)	(155,234)
Inc in Lease borrowings		889,355	(190,161)
Dividend payment inclusive of dividend distribution tax		(24,071,529)	(18,083,294)
		(23,329,778)	(18,428,689)
Net increase (+) or decrease (-) in cash and cash equivalents (A+B+C)		(24,811,398)	(16,425,526)
Cash and cash equivalents-Opening balance		50,903,168	26,091,771
Cash and cash equivalents -Closing balance		26,091,771	9,666,245
		24,811,398	(16,425,526)

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

P. Meghakshi Sundaram
Partner
M. No. 217914



M R G Appa Rao
Director

Jagannathan Chakravarthi Narasimhan
Director

Chennai
09th April 2019

Net access India Ltd

(in Rs.)

Notes forming part of the financial statements for the year ended March 31, 2019

Note No. 1

Type of Asset	COST			DEPRECIATION				WRITTEN DOWN VALUE		
	As on			As on	As on			As on	As on	As on
	01-04-2018	Additions	Deletions	31/03/2019	01-04-2018	Additions	Deletions	31/03/2019	31/03/2019	31/03/2018
Intangible Assets										
Goodwill	4,896,146			4,896,146	4,896,146			4,896,146		
SOFTWARE	23,344,837	7,871,167		31,216,004	12,201,660	6,011,953		18,213,613	13,002,391	11,143,177
	28,240,983	7,871,167	-	36,112,150	17,097,806	6,011,953		23,109,759	13,002,391	11,143,177
Tangible Assets										
Plant & Machinery										
- Owned	65,415,183	10,986,797		75,801,980	49,882,069	6,897,056		56,779,135	19,022,845	15,533,114
- Lease										
Vehicle										
- Lease	1,290,119			1,290,119	241,955	322,309		564,264	725,655	1,048,164
Furnitures and Fixtures										
	10,596,758	424,550	-	11,021,308	6,001,863	959,435		6,961,298	4,060,010	4,594,895
	77,802,060	10,811,347	-	88,113,407	56,125,887	8,178,810		64,304,698	23,808,710	21,176,173
Total	105,543,043	18,682,514	-	124,225,557	73,223,693	14,190,763		87,414,457	36,811,101	32,319,350
Capitel work in progress								3,796,876		1,221,550



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Net access India Ltd

Notes forming part of the financial statements for the year ended March 31,2019

(in Rs.)

Non Current investments

Note No. 2

Particulars	As at 31/03/2019		As at 31/03/2018	
	Qty	Value	Qty	Value
Investments in other equity instruments measured at FVTPL (Associate company - CIRIA India LIMITED)	1	530	1	530

Current Investments	Closing Units			Closing Units	
	As at 31/03/2019			As at 31/03/2018	
	QTY	NAV	Value	QTY	Value
Axis Liquid Fund - Growth (CF-DD) (switch over from Liquid fund)	195	1001	194877	0	0
HDFC Liquid Fund - Regular Plan - Dividend - Daily Reinvest	9936	1020	10132804	0	0
TMOND Tata Liquid Fund Regular Plan - Daily Dividend - I	60	1002	60279	0	0
Grand total	10191		10387960		



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Particulars	As at 31.03.2019			As at 31.03.2018		
	Current	Non- Current	Total	Current	Non- Current	Total
a) Security Deposits						
- Secured, considered good			-			-
- Unsecured, considered good		3,846,738	3,846,738		3,605,779	3,605,779
- Doubtful			-			-
Less : Allowance for bad and doubtful deposits			-			-
TOTAL (A)		3,846,738	3,846,738		3,605,779	3,605,779
b) Loans and advances to employee	1,148,325		1,148,325	1,142,544		1,142,544
c) Other Loans and Advances						
- Unsecured, considered good			-			-
- Unsecured, considered doubtful			-			-
- Doubtful Provision			-			-
TOTAL (B)						
GRAND TOTAL (A + B)	1,148,325	3,846,738	4,995,063	1,142,544	3,605,779	4,748,323



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Net access India Ltd

Notes forming part of the Standalone financial statements for the year ended 31st March 2019
(in Indian Rupees , unless otherwise stated)

(in Rs.)
Note No. 4

	As at		
	31.03.2019	31.03.2018	
Deferred tax balance			
Deferred tax assets	6,039,332	(3,352,147)	

2018-19	Opening balance	Recognised in profit & loss	Recognised in OCI	Closing Balance
Breakup of deferred tax asset/ liabilities				
Provision for doubtful receivables and	(1,058,004)	(690,264)	-	(1,748,267)
Provision for leave encashments	(1,062,318)	(78,951)	-	(1,141,269)
Provision for gratuity	(1,146,146)	(643,704)	-	(1,789,850)
Finance lease (leased assets)	99,139	(37,250)	-	61,888
Depreciation for tax purposes.	(184,818)	(1,237,016)	-	(1,421,834)
Total	(3,352,147)	(2,687,185)	-	(6,039,332)



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Particulars	As at 31.03.2019			As at 31.03.2018		
	Current	Non- Current	Total	Current	Non- Current	Total
	(a) Capital advances	-	-	-	-	-
(b) Advance to supplier	7,416,634	-	7,416,634	8,381,900	-	8,381,900
(c) Contract Assets	-	-	-	-	-	-
(d) Prepayments	19,637,654.00	-	19,637,654	12,269,521	-	12,269,521
(e) Advance income tax Unsecured, considered good	-	51,935,582	51,935,582	-	36,508,299	36,508,299
(f) Balances with government authorities Unsecured, considered good	-	-	-	-	-	-
(i) CENVAT credit receivable	-	-	-	-	-	-
(ii) VAT credit receivable	-	-	-	-	-	-
(iii) Customs receivable	-	-	-	-	-	-
(iii) GST recoverable	9,206,828	-	9,206,828	6,447,114	-	6,447,114
(g) Others	-	-	-	-	-	-
(i) Insurance claims /Others	-	-	-	-	-	-
(ii) Others (specify nature) - Disputed Sales Tax, Central Excise and Service Tax amounts paid under protest	-	-	-	-	-	-
(ii) Others (specify nature)	-	-	-	-	-	-
TOTAL	36,261,116	51,935,582	88,196,698	27,098,535	36,508,299	63,606,834



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Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2019

(in Rs.)

Inventories

Note No. 6

Particulars	As at 31.03.2019	As at 31.03.2018
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished and semi-finished goods	-	-
(d) Stock-in-trade of goods acquired for trading	2,524,276	2,234,095
(e) Stores and spares	-	-
Total Inventories at the lower of cost and net realisable value	2,524,276	2,234,095



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Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2019

(in Rs.)

Trade receivables

Note No. 7

Particulars	As at 31.03.2019	As at 31.03.2018
	Current	Current
Trade receivables outstanding for a period of more than 6 months		
(a) considered good	68,287,564	74,933,937
(b) Doubtful	5,808,333	3,303,066
	74,095,897	78,237,004
Less: Allowance for Credit Losses	5,808,333	3,303,066
	68,287,564	74,933,937
Other Trade receivables	-	-
TOTAL	68,287,564	74,933,937



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2019

(in Rs.)

Cash and Bank Balances

Note No. 8

Particulars	As at 31.03.2019	As at 31.03.2018
	Current Cash and bank balances	
(a) Unrestricted Balances with banks		
With Other banks		
(i) In Current Account	9,657,882	26,080,273
(ii) In Deposit Account	-	-
(b) Cash in hand	8,363	11,497
Total Cash and cash equivalent	9,666,245	26,091,770



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<u>Share capital</u>	Amounts in Rs.	
	As at 31/03/2019	As at 31/03/2018
<u>Authorised</u>		
50,00,000 equity shares of Rs.10 each	50000000	50000000
<u>Issued, subscribed and paid-up</u>		
50,00,000 equity shares of Rs.10 each (The entire equity shares are held by the holding company i.e Carborundum Universal Limited)	50000000	50000000

<u>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</u>		
Particulars	31/03/2019	
	No of Shares	Value of Shares
Equity shares with voting rights (Face value of Rs.10 per share)		
Total of equity shares	5000000	50000000

<u>Name of the share holders</u>	31/03/2018	
	No. of Shares	% of holding
Carborundum Universal Ltd	4999994	100.00%
Others (On behalf of CUMI)	6 -	
Total	5000000	100%

<u>Name of the share holders</u>	31/03/2019	
	No. of Shares	% of holding
Carborundum Universal Ltd	4999994	100.00%
Others (On behalf of CUMI)	6 -	
Total	5000000	100%



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Net Access India Ltd

(in Rs.)

Statement of changes in equity for the year ended March 31, 2019

Note No. 10

	As at 31.03.2019	As at 31.03.2018
4) Reserves and Surplus		
Capital Reserve		
Fixed assets revaluation reserve	-	-
Capital subsidy	-	-
Profit on Forfeiture of Shares / Warrants	-	-
Capital redemption reserve	-	-
Securities premium	-	-
Other Reserves		
General reserve	4,661,013	4,661,013
Debenture redemption reserve	-	-
Other reserve	-	-
	4,661,013	4,661,013
Total	4,661,013	4,661,013
Surplus in Statement of Profit and Loss		
Opening Balance	53,571,648	50,369,396
Add : Profits for the current year	26,719,087	27,273,781
Less : Transfer to General reserve	-	-
Less : Transfer to Debenture redemption reserve	-	-
Less : Final dividend	-	-
Less : Final dividend tax	-	-
Less : Interim dividend	-15,000,000	-20,000,000
Less : Dividend tax on interim dividend	-3,083,294	-4,071,529
Less : Proposed final dividend	-	-
Less : Dividend tax on proposed final dividend	-	-
Total	62,207,440	53,571,648
Other Comprehensive income		
Opening balance	28,367	-431,001
Recognised in OCI during previous year	-	-
Remeasurement of the defined benefit plan OCI in P&L	9,725	-459,368
Recognised in OCI during the period	-9,725	459,368
Cash flow hedge reserve	18,642	28,367
Grand Total	66,887,095	58,261,027



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Net Access India Ltd

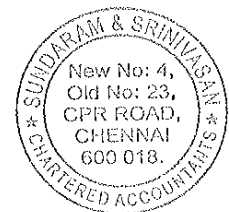
Notes to the financial statements for the year ended March 31, 2019

(in Rs.)

Non Current Borrowings

Note No. 11

Particulars	As at	As at
	31.03.2019	31.03.2018
Measured at amortised cost*		
A. Secured Borrowings:		
Term Loans		
From Banks	-	-
Long term maturities of Finance Lease Obligations	289,336	889,355
Total Secured Borrowings	289,336	889,355
B. Unsecured Borrowings - at amortised Cost		
Others Loans		
From Banks	-	-
Total Unsecured Borrowings	-	-
Total Borrowings	289,336	889,355



Long

Net Access India Ltd
Notes to the financial statements for the year ended March 31, 2019
Provisions

(In Rs.)
Note No. 12

Particulars	As at 31.03.2019			As at 31.03.2018		
	Current	Non-Current	Total	Current	Non-Current	Total
	Provision for employee benefits					
Long-term Employee Benefits	395,350	3,194,113	3,589,463	3,109,706	193,209	3,302,915
Other Provisions	2,840,934	2,706,261	5,547,195	2,323,222	1,887,693	4,210,915
Total Provisions	3,236,284	5,900,374	9,136,658	5,432,928	2,080,902	7,513,830



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Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2019

(in Rs.)

Trade Payables

Note No. 13

Particulars	As at 31.03.2019	As at 31.03.2018
	Current	Current
Acceptances	-	-
Other than acceptances	75,372,802	65,050,482
Total trade payables*	75,372,802	65,050,482



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Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2019

(in Rs.)

Other Financial Liabilities

Note No. 14

Particulars	As at 31.03.2019	As at 31.03.2018
Current		
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	644,626	231,718
(c) Interest accrued but not due on borrowings	-	-
(d) Current maturities of term loan from Bank	-	-
(d) Unclaimed dividend	-	-
(f) Remuneration payable to Directors	-	-
(j) Other liabilities		
(1) Creditors for capital supplies/services	-	-
(2) Deposit	-	-
(3) Other payable	-	3,050
Total other financial liabilities	644,626	234,768



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Net Access India Ltd
 Notes to the financial statements for the year ended March 31, 2019
 Other Liabilities

(in Rs.)
 Note No. 15&16

Particulars	As at 31.03.2019			As at 31.03.2018		
	Current	Non- Current	Total	Current	Non- Current	Total
	a. Advances received from customers/Contract Liability	15,338,952	-	15,338,952	14,199,303	-
b. Others						
- Income tax provision						
- Statutory liabilities	13,036,176	-	13,036,176	12,359,729	-	12,359,729
TOTAL OTHER LIABILITIES	28,375,127	-	28,375,127	26,559,032	-	26,559,032



4/11

Net Access India Ltd
Notes to the financial statements for the year ended March 31, 2019
Revenue from Operations

(in Rs.)
Note No. 17

Particulars		2018-19	2017-18
(a)	Revenue from sale of goods	84,681,567	43,315,626
(b)	Revenue from rendering of services	366,700,583	357,644,055
(c)	Other operating income	-	-
Total Revenue from Operations		451,382,150	400,959,682
(iii)	Other operating revenues comprise: #		
	Service income	-	-
	Commission income	-	-
	Sale of scrap	-	-
	Duty drawback and other export incentives	-	-
	Others (specify nature)	-	-
	Total - Other operating revenues	-	-



6/27

Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2019

(in Rs.)

Other Income

Note No. 18

Particulars	2018-19	2017-18
Dividend Income from long term investments	-	-
Dividend Income from Current Investments	276,468	1,068,689
Interest income		
from banks	43,459	59,076
from others	-	-
Other Income		
Profit on sale of Fixed Assets	-	-
Profit on sale of Investments (net)	111,595	-
Profit on exchange fluctuation (net)	-	-
Provision for expenses no longer required written back	1,784,018	1,434,976
Provision for doubtful receivables/advances no longer required written back	-	-
Rental Income	-	-
Miscellaneous income	426,303	68,880
Total Other Income	2,641,843	2,631,621



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Net Access India Ltd

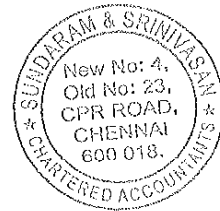
Notes to the financial statements for the year ended March 31, 2019

(in Rs.)

Employee Benefits Expense

Note No. 19

Particulars	2018-19	2017-18
Salaries and wages, including bonus	137,111,026	123,901,173
Contribution to provident and other funds	12,286,419	11,676,237
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	10,073,150	9,840,803
Total Employee Benefit Expense	159,470,595	145,418,213



6/27

Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2019

Finance Cost

(in Rs.)
Note No. 20

Particulars	2018-19	2017-18
Interest expense		
Interest Debentures and Fixed Loans	-	-
Other interest expense	155,234	147,604
Other borrowing cost	-	-
Total finance costs	155,234	147,604



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Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2019

(in Rs.)

Other Expenses

Note No. 21

Particulars	2018-19	2017-18
Consumption of stores and spares	11,957,457	8,353,740
Power and fuel(a)	1,407,834	1,161,741
Rent	7,121,411	6,157,594
Excise duty on stock differential(c)	-	-
Rates and taxes	162,894	446,695
Insurance	129,373	117,278
Repairs to : (b)		
- Buildings	-	-
- Machinery	-	-
- Others	1,900,372	1,232,208
Data Processing Charges	124,544,573	127,676,881
Technical Fee/Royalty	-	-
Directors' sitting fees	-	-
Commission to non-whole-time Directors	-	-
Auditors' remuneration	130,000	130,000
Travel and Conveyance	8,738,202	8,977,951
Freight, delivery and shipping charges	522,896	558,026
Selling commission	-	-
Prompt payment discount	-	-
Advertisement and publicity	1,030,000	-
Printing, stationery and communication	2,030,835	2,133,790
Corporate social responsibilities	-	-
Bad receivables and advances written off	-	-
Less : Provision adjusted	-	-
	-	-
Provision for doubtful receivables and advances - non financial assets	2,505,267	1,370,305
Professional fees	3,850,666	6,761,103
Service outsourced	2,474,060	2,905,680
Loss on sale of Fixed assets	-	237,730
Loss on Exchange fluctuation (net)	190	321,375
Miscellaneous expenses	1,251,989	1,600,623
Total Other Expenses	169,758,019	170,142,720



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Net access India Ltd
As at 31st March 2019
Notes to Earnings per share (EPS)

(in Rs.)
Note No. 22

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

Particulars	31.03.2019	31.03.2018
Net profit for the year (In Rs.)	26,719,085	27,733,149
Weighted average number of equity shares outstanding during the year	5,000,000	5,000,000
Earnings per share - Basic and diluted	5.34	5.55
Number of equity shares at the beginning of the year	5,000,000	5,000,000
No. of equity shares at the end of the year	5,000,000	5,000,000
Weighted average no. of equity shares	5,000,000	5,000,000



Signature

2018-19

2017-18

Contingent liabilities and capital commitments

Contingent liabilities	-	-
Capital commitments	3,132,192	2,421,377

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

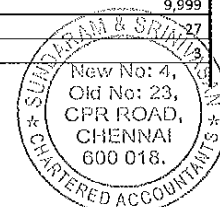
There are no overdue amounts / interest payable to Micro and Small Enterprises as per the Micro, Small and Medium

NETACCESS LIMITED, CHENNAI			
Ind AS 19	Projected Unit Credit Method		Projected Unit Credit Method
Period Covered	2018-19		2017-18
A. Change in defined benefit obligation			
1. Defined benefit obligation at beginning of period		9,946,366	8,053,553
2. Service cost			
a. Current service cost		2,029,684	1,819,389
b. Past service cost		-	369,549
c. (Gain) / loss on settlements		-	-
3. Interest expenses		767,459	526,441
4. Cash flows			
a. Benefit payments from plan		(706,254)	(57,090)
b. Benefit payments from employer		-	-
c. Settlement payments from plan		-	-
d. Settlement payments from employer		-	-
5. Remeasurements			
a. Effect of changes in demographic assumptions		(1,825)	-
b. Effect of changes in financial assumptions		311,201	(166,807)
c. Effect of experience adjustments		(770,237)	(598,668)
6. Transfer In /Out			
a. Transfer In		-	-
b. Transfer out		-	-
7. Defined benefit obligation at end of period		11,576,394	9,946,366
B. Change in fair value of plan assets		31/03/2019	31/03/2018
1. Fair value of plan assets at beginning of period		5,735,453	5,722,819
2. Interest income		470,586	375,831
3. Cash flows			
a. Total employer contributions			
(i) Employer contributions		1,000,000	-
(ii) Employer direct benefit payments		-	-
(iii) Employer direct settlement payments		-	-
b. Participant contributions		-	-
c. Benefit payments from plan assets		(706,254)	(57,090)
d. Benefit payments from employer		-	-
e. Settlement payments from plan assets		-	-
f. Settlement payments from employer		-	-
4. Remeasurements			
a. Return on plan assets (excluding interest income)		(470,586)	(306,107)
5. Transfer In /Out			
a. Transfer In		-	-
b. Transfer out		-	-
6. Fair value of plan assets at end of period		6,029,199	5,735,453
C. Amounts recognized in the statement of financial position		31/03/2019	31/03/2018
1. Defined benefit obligation		11,576,394	9,946,366
2. Fair value of plan assets		(6,029,199)	(5,735,453)
3. Funded status		5,547,195	4,210,913
4. Effect of asset ceiling		-	-
5. Net defined benefit liability (asset)		5,547,195	4,210,913



Signature

D. Components of defined benefit cost		31/03/2019	31/03/2018
1.	Service cost		
	a. Current service cost	2,029,684	1,819,389
	b. Past service cost	-	369,549
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	2,029,684	2,188,938
2.	Net interest cost		
	a. Interest expense on DBO	767,459	526,441
	b. Interest (income) on plan assets	470,586	375,831
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	296,873	150,609
3.	Remeasurements (recognized in other comprehensive income)		
	a. Effect of changes in demographic assumptions	(1,825)	-
	b. Effect of changes in financial assumptions	311,201	(166,807)
	c. Effect of experience adjustments	(770,237)	(598,668)
	d. (Return) on plan assets (excluding interest income) *	(470,586)	(306,107)
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	9,725	(459,368)
4.	Total defined benefit cost recognized in P&L and OCI	2,336,282	1,880,180
E. Re-measurement			
	a. Actuarial Loss/(Gain) on DBO	(460,861)	(765,475)
	b. Returns above Interest Income	(470,586)	(306,107)
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	9,725	(459,368)
F. Employer Expense (P&L)			
	a. Current Service Cost	2,029,684	1,819,389
	b. Interest Cost on net DBO	296,873	150,609
	c. Past Service Cost	-	369,549
	d. Total P&L Expenses	2,326,557	2,339,547
G. Net defined benefit liability (asset) reconciliation			
1.	Net defined benefit liability (asset)	4,210,913	2,330,734
2.	Defined benefit cost included in P&L	2,326,557	2,339,547
3.	Total remeasurements included in OCI	9,725	(459,368)
4.	a. Employer contributions	(1,000,000)	-
	b. Employer direct benefit payments	-	-
	c. Employer direct settlement payments	-	-
5.	Net transfer	-	-
6.	Net defined benefit liability (asset) as of end of period	5,547,195	4,210,914
H. Reconciliation of OCI (Re-measurement)			
1.	Recognised in OCI at the beginning of period	(1,202,774)	(743,408)
2.	Recognised in OCI during the period	9,725	(459,368)
3.	Recognised in OCI at the end of the period	(1,193,049)	(1,202,774)
I. Sensitivity analysis - DBO end of Period			
1.	Discount rate +100 basis points	11,229,001	9,650,057
2.	Discount rate -100 basis points	11,947,698	10,262,608
3.	Salary Increase Rate +1%	11,860,240	10,195,410
4.	Salary Increase Rate -1%	11,301,937	9,707,270
5.	Attrition Rate +1%	11,513,120	9,899,174
6.	Attrition Rate -1%	11,642,672	9,995,387
J. Significant actuarial assumptions			
1.	Discount rate Current Year	0	0
2.	Discount rate Previous Year	0	0
3.	Salary increase rate	0	10.0%
4.	Attrition Rate	0	27.0%
5.	Retirement Age	58	58
6.	Pre-retirement mortality	IALM (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
7.	Disability	Nil	Nil
K. Data			
1.	No.	356	345
2.	Avg. Age (yrs.)	31	31
3.	Avg. Past Service (yrs.)	4	3
4.	Avg. Sal. Mly (Rs.)	10,632	9,999
5.	Future Service (yrs.)	27	27
6.	Weighted average duration of DBO	3	3



2019

N.	Defined benefit obligation at end of period	31/03/2019	31/03/2018
	Current Obligation	2,840,934	2,323,222
	Non-Current Obligation	8,735,460	7,623,144
	Total	11,576,394	9,946,366

L.	Expected cash flows for following year	31/03/2019	31/03/2018
1.	Expected employer contributions / Adtl. Provision Next Year	4,453,397	3,683,775
2.	Expected total benefit payments		
	Year 1	2,840,934	2,323,222
	Year 2	2,253,669	2,027,085
	Year 3	1,833,816	1,661,981
	Year 4	1,591,070	1,371,055
	Year 5	1,163,257	1,137,082
	Next 5 years	2,813,907	2,612,846

SUMMARY			
	Assets / Liabilities	31/03/2019	31/03/2018
1.	Defined benefit obligation at end of period	11,576,394	9,946,366
2.	Fair value of plan assets at end of period	6,029,199	5,735,453
3.	Net defined benefit liability (asset)	5,547,195	4,210,914
4.	Defined benefit cost included in P&L	2,326,557	2,339,547
5.	Total remeasurements included in OCI	9,725	(459,368)
6.	Total defined benefit cost recognized in P&L and OCI	2,336,282	1,880,180

Segment reporting Under Ind AS 108	31/03/2019	31/03/2018
ITFMS & other allied services	336,836,136	327,176,779
Software & other managed Business	29,864,447	30,467,276
Traded products	84,681,567	43,315,626
Total	451,382,150	400,959,682

Foreign currency transactions	31/03/2019	31/03/2018
a. Value of imports on CIF basis		-
b. Expenditure in foreign currency		6,975,119.0
c. Earnings in foreign currency	152,443	-

Auditors' fees	31/03/2019	31/03/2018
For statutory audit	100,000	100,000
For tax audit	30,000	30,000

* 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 accounts.



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Net access India Ltd
Notes Forming part of accounts as at 31st March 2019

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

P. Menkshi Sundaram
Partner
M. No. 17914
Chennai
9th April 2019




M R G Appa Rao
Director


Jagannathan Chakravarthi Narasimhan
Director



Net access India Ltd.

Notes to the financial statements for the year ended March 31, 2019

Net access India Ltd.

Transactions with Related parties as at 31st March-2019

in Rs.

FY 2018-19						
Particulars	CUMI INDIA	STERLING ABRASIVES	MMTCL	CIRIA	WENDT	Total
Sales (Trading)	481635	214000	3000			698,635
Service Income- Including GST	20548816	1039710	1159106	1119465	1789300	25,656,397
management Service Expenses- Net						-
Debtors	4998307	304944	336138	315570	805464	6,760,423
Creditors	716,264	-	-	-	-	716,264
Provisions For doubt ful debts	-	-	-	-	-	-
Dividends payments	15,000,000					15,000,000

FY 2017-18						
Particulars	CUMI INDIA	STERLING ABRASIVES	MMTCL	CIRIA	WENDT	Total
Sales (Trading)	1,498,168	6,970	20,817			1,525,955
Service Income- Including GST	24,250,995	1,204,867	1,527,243	1,030,629	1,004,323	29,018,057
management Service Expenses- Net	240,128	33,042	15,705	3,884	19,245	312,004
Debtors	3,912,744	125,554	68,059	191,254	320,813	4,618,524
Creditors	264,666					264,666
Dividends payments	20,000,000					20,000,000



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Net Access India Ltd

Notes forming part of the financial statements for the year ended March,31,2018

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. Significant accounting policies

i. Basis on 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.

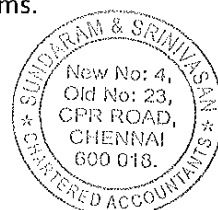
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transactions between market participants at the measurement date, regardless 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 17, 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.



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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 profit or loss. Any subsequent changes in fair value of a financial asset or liability are recognized in the profit and loss account.

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 the profit and loss account.



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 profit and loss account.

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.

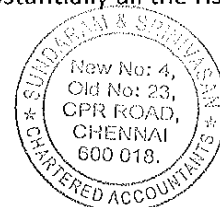
The liability for retirement benefit of gratuity to employees as at the Balance Sheet date is determined using the Projected Unit Credit method and is funded to a Gratuity fund. The unfunded portion of the liability for gratuity is provided for in the accounts. The actuarial gain or loss is recognized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

x Leasing

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



A handwritten signature in black ink, appearing to be "Sundaraj".

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 profit or 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 profit or 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

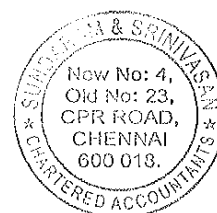
Earnings per Share is calculated by dividing net profit after tax for the year attributable to equity shareholders of the company by the weighted average number of equity shares issued.

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.





Date

Independent Auditors' Report

To 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, 2019, 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 true and fair view in conformity

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 Fairview in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 Standard 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 there under, 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

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



A. Revenue Recognition

Description of Key Audit Matter

Revenue from Operations includes Revenue from Sale of Goods and Rendering of Services is recognised and accrued with reference to the delivery / performance of the Obligations and the terms of agreements for such service. For the year ended 31 March 2019, Revenue from Sale of Goods amounting to Rs. 846.82 in Lakhs and Rendering of Services amounting to Rs. 3667.01 in Lakhs is recognised based on delivery / performance of the obligations and terms of agreements as agreed with the Customers and confirmed by the Management of the Company. The delivery / performance of obligations is applied based on terms of agreements agreed with customers or estimated by management based on the terms of the agreement or latest negotiation with customers and other industry considerations as appropriate.

Due to the large variety of services and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate and identify the delivery / performance of the obligations as agreed in the agreements. If the actual delivery / performance of obligations differ from the estimates as applied, this will have an impact on the accuracy of revenue recognised in the current year and accrued as at year end.

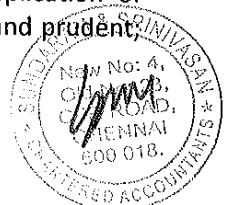
Description of Auditors' Response

We have performed the following procedures in relation to the accuracy of revenue recognised and accrued:

- Understood, evaluated and tested the key controls over the delivery / performance of obligations as agreed with the customers under the terms of agreement. We selected a sample of transactions and:
- Agreed the applied delivery / performance of obligations to the respective terms in the contracts or latest correspondence with customers where there have been estimates by management.
- Tested revenue calculations and agreed the revenue recognised to the underlying accounting records.
- Checked the bank advices or credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts.

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,



Those were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

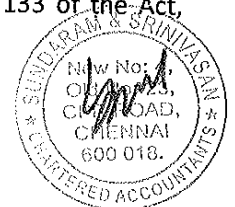
That Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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:
 - 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;

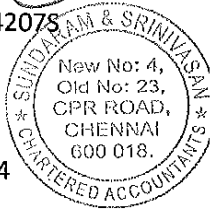


- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the Operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact on its financial position in the Indian Accounting Standards (Ind AS) financial statements;
 - 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;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Chennai
Date : 9th April 2019

For **SUNDARAM & SRINIVASAN**
Chartered Accountants
Firm Registration No: 0042078

P Menakshi Sundaram
Partner
Membership No - 217914



**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 Independent Auditors' Report to the members of the Company on the Indian Accounting Standards (Ind AS) financial statements for the year ended 31 March 2019, we report that:

- (i)
 - (a) According to the information given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) According to the information given to us, major portion of fixed assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification between the book records and physical assets.
 - (c) The Company does not own any immovable properties.
- (ii) According to the information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals. No Material discrepancies were noticed on such verification between the physical stocks and the book stocks.
- (iii) According to the information and explanations given to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, guarantees and securities and has not made any investments.
- (v) The Company has not accepted any deposits from the public during the year.
- (vi) The company is not required to maintain Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) a. According to the records, information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, VAT, GST, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as on 31st March, 2019 for a period of more than six months from the date they become payable.



- (b) According to the information & explanations given to us, there are no pending dues disputes payable in respect of Sales Tax, Income Tax, Wealth Tax, Custom Duty, Service Tax, VAT, GST and Cess as at March 31, 2019.
- (viii) According to the information and explanations given to us, the company has not defaulted any loans or borrowings from financial institution, and no loans availed from bank and Government. The company has not issued any debentures.
- (ix) According to the information and explanations given to us, the company had not raised moneys either by way of initial public offer or further public offer (including debt instruments) and term loans were not availed.
- (x) According to the information and explanations given to us by the management and based on audit procedures performed, we report that no fraud on or by the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The provisions of Managerial remuneration under Section 197 read with schedule V to the Companies Act is not applicable to the Company.
- (xii) The company is not a Nidhi company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the Indian Accounting Standards (Ind AS) financial statements as required by the applicable Accounting Standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Chennai
Date : 9th April 2019

For **SUNDARAM & SRINIVASAN**
Chartered Accountants
Firm Registration No: 0042078

P Menakshi Sundaram
Partner
Membership No: 217914



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 2019 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

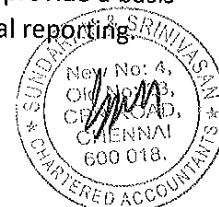
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 2019, 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.

Place : Chennai
Date : 9th April 2019

For **SUNDARAM & SRINIVASAN**
Chartered Accountants
Firm Registration No: 004207S

P Menakshi Sundaram
Partner
Membership No: 217914

