

Net Access India Ltd
Balance Sheet as at March 31, 2022

(in Lacs.)

Particulars		Note No.	As at 31.03.2022	As at 31.03.2021
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	57	127
	(b) Right to use an Asset	1	-	1
	(b) Capital work-in-progress	1	2	-
	(c) Other Intangible assets	1	12	48
	(d) Financial Assets			
	(i) Investments	2	-	-
	(ii) Other Financial Assets	3	39	39
	(iii) Trade receivables	7	-	19
	(e) Deferred tax assets (net)	4	82	71
	(f) Other non-current assets	5	565	574
	Total Non - Current Assets		757	879
2	Current assets			
	(a) Inventories	6	24	71
	(b) Financial Assets			
	(i) Investments	2	-	-
	(ii) Trade receivables	7	1089	756
	(iii) Cash and cash equivalents	8	295	336
	(iv) Bank balances other than above		-	-
	(iv) Other Financial assets	3	1	4
	(c) Other current assets	5	481	415
	(d) Assets classified as held for sale			
	Total Current Assets		1890	1581
	Total Assets (1+2)		2647	2460
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share capital	15	500	800
	(b) Other Equity	9	989	848
	Total equity attributable to owners of the Company		1489	1348
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10	-	-
	(ii) Lease liabilities		-	-
	(b) Provisions	11	7	6
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities	14	121	89
	Total Non - Current Liabilities		128	94
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Lease liabilities	13	-	4
	(iii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises		33	47
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12	568	603
	(iv) Other financial liabilities	13	-	2
	(b) Provisions	11	44	47
	(c) Other current liabilities	14	385	314
	(d) Liabilities associated with assets held for sale			
	Total Current Liabilities		1030	1017
	Total Equity and Liabilities (1+2+3)		2647	2460
	See accompanying notes to the financial statements			

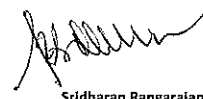
In terms of our report attached
For Sundaram & Srinivasan
Chartered Accountants
FRN 004207 S

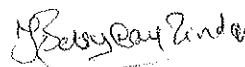
S Ram Kumar
Partner
M. No. 238820

Chennai
19th April 2022




M. G. Appa Rao
Director


Sridharan Rangarajan
Director



K. Betsy Mary Brinda
COMPANY SECRETARY

Net Access India Ltd

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

(in Lacs)

Particulars	Note No.	2021-22 (YTD Mar)	2020-21 (YTD Mar)
I Revenue from operations	16	4,834	4,104
II Other Income	17	123	21
III Total Revenue (I + II)		4,658	4,125
IV EXPENSES			
(a) Cost of materials consumed		-	-
(b) Purchases of finished, semi-finished and other products		506	461
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade		47	(20)
(d) Employee benefit expense	18	1,688	1,542
(e) Finance costs	19	-	1
(f) Depreciation and amortisation expense	1	111	144
(g) Other expenses	20	1,979	1,711
Total Expenses		4,330	3,838
V Profit/(loss) before tax (III- IV)		327	286
VI Tax Expense			
(1) Current tax		88	71
(2) Deferred tax	4	(11)	9
Total tax expense		77	80
VII Profit/(loss) for the period		251	206
VIII Other comprehensive income		(9)	22
A (i) Items that will not be recycled to profit or loss		-	-
(a) Remeasurements of the defined benefit liabilities / (asset)		(9)	22
(b) Equity instruments through other comprehensive income		-	-
(c) Fair value changes relating to own credit risk		-	-
(e) 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) 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)		241	228
X Earnings per equity share (for continuing operation):			
(i) Basic & Diluted (in Rs.)	22	5.01	4.12

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Chartered Accountants
FRN 004207 S

S Ramkumar

S Ramkumar
Partner
M. No. 238820

Chennai
19th April 2022

M R G Appa Rao

M R G Appa Rao
Director

Sridharan Rangarajan

Sridharan Rangarajan
Director



K. Beesha Mary Brinda

(K. BEESHA MARY BRINDA)

COMPANY SECRETARY

Net Access India Ltd

Cash flow statement for the period ended March 31, 2022

(In Lacs.)

Particulars	FY 2021-22		FY 2020-21	
Profit before tax		327		286
Adjustment for :				
Depreciation and amortisation	111		144	
Finance costs	-		1	
Interest income	(120)		(7)	
Profit on sale of Investment	-		-	
Dividend income	-		-	
Impairment loss on financial assets (net)	-		-	
Allowance for doubtful receivable and advances	-		4	
Reversal of allowance for doubtful receivables and advances	-		-	
Provision for expenses no longer required written back	-		(9)	
Loss/(profit) on sale of assets (net)	(3)		-	
Loss/(profit) on exchange fluctuation (net)		(12)		133
Operating profit before working capital changes		315		419
Movement in working capital				
(Increase)/decrease in trade receivables	(314)		2	
(Increase)/decrease in Inventories	47		(20)	
(Increase)/decrease in Other financial asset	2		13	
(Increase)/decrease in Other assets	(57)		(130)	
Increase/(decrease) in Trade payables	(58)		71	
Increase/(decrease) in Provision & other current liabilities	101		3	
Increase/(decrease) in Other financial liabilities	(2)	(281)	2	(57)
Cash generated from Operations		34		362
Income tax paid		(88)		(71)
Net cash generated by Operating activities	[A]	(54)		291
Cash flow from Investing activities				
Payments to acquire fixed asset	(6)		(43)	
Payments for Intangible asset	-		-	
Proceeds from sale of fixed assets	3		-	
Proceeds / (Purchase) of Investments	-		-	
Interest income received	120		7	
Dividend income received	-		-	
Net cash (used in)/generated by Investing activities	[B]	117		(36)
Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Repayment/proceeds from long term borrowings	-		-	
Repayment/proceeds from borrowings	-		-	
Lease liability paid	(4)		(3)	
Finance costs paid	-		(1)	
Dividend paid to Shareholder (including tax)	(100)		(200)	
Net cash used in Financing activities	[C]	(104)		(203)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		(41)		52
Add : Cash and Cash equivalent at the beginning of the year		336		284
Cash and Cash equivalent at the end of the year		295		336
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents at the beginning of the year				
Cash and cash equivalents		336		234
Current investment considered as Cash and Cash equivalents		-		50
		336		284
Cash and cash equivalents at the end of the year				
Cash and cash equivalents		295		336
Current investment considered as Cash and Cash equivalents		-		-
		295		336

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Chartered Accountants
FRN 004207 S

S Ramkumar

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Partner
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Director

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Chennai
19th April 2022



K. Beisi Mary Brinda

K. BEISI MARY BRINDA
COMPANY SECRETARY

Net Access India Ltd
Notes to the financial statements for the year ended March 31,2022

(In Lacs)
Note No.1

Type of Asset	COST			DEPRECIATION					WRITTEN DOWN VALUE	
	As on 01-04-2021	Additions	Deletions	As on 31-03-2022	As on 01-04-2021	Transfer to Reserve	Additions	Deletions	As on 31-03-2022	As on 31-03-2021
Intangible Assets										
Goodwill	49			49	49				49	-
SOFTWARE	360			360	311		36		347	12
	409	-	-	409	360		36		396	12
Tangible Assets										
Plant & Machinery										
- Owned	845	4		849	740		69		809	40
- Lease	-			-	-				-	-
Vehicle										
- Lease	13	(13)		-	12		1	13	-	-
Furnitures and Fixtures										
	112			112	89		5		95	17
	970	(9)	-	961	842		75	13	904	57
Total	1,378	(9)	-	1,369	1,202		111	13	1,300	69
Capital Work in Progress*		2		2						2

*Relates to March 2022



Net Access India Ltd
Notes to the financial statements for the year ended March 31,2022
Other Financial Assets

(in Lacs.)
Note No.3

Particulars	As at 31.03.2022			As at 31.03.2021		
	Current	Non- Current	Total	Current	Non- Current	Total
a) Security Deposits						
- Secured, considered good			-			
- Unsecured, considered good	-	39	39	-	39	39
- Doubtful			-			-
Less : Allowance for bad and doubtful deposits			-			-
TOTAL (A)	-	39	39	-	39	39
b) Loans and advances to employee	1		1	4		4
c) Other Loans and Advances						
- Unsecured, considered good						
- Unsecured, considered doubtful						
- Doubtful Provision						
GRAND TOTAL (A + B)	1	39	40	4	39	43



Net Access India Ltd
Notes forming part of the Standalone financial statements for the year ended 31st March 2022
(in Indian Rupees, unless otherwise stated)

(in Lacs.)
Note No. 4

	As at 31.03.2022	As at 31.03.2021
Deferred tax balance		
Deferred tax assets	82	71

2021-22	Opening balance	Recognised in profit & loss	Recognised in OCI	Closing Balance
Breakup of deferred tax asset/ liabilities				
Provision for doubtful receivables and advances	(7)	-		(7)
Provision for leave encashments	(7)	-		(7)
Provision for gratuity	(6)	-		(6)
Finance lease (leased assets)	-	(1)		-
Depreciation for tax purposes.	(61)	(10)		(61)
Total	(71)	(11)		(82)



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2022

(in Lacs.)

Other non-current and current assets

Note No.5

Particulars	As at 31.03.2022			As at 31.03.2021		
	Current	Non- Current	Total	Current	Non- Current	Total
	(a) Capital advances		-	-		-
(b) Advance to supplier	27		27	12		12
(c) Contract Assets	-		-	-		-
(d) Prepayments	396	-	396	310	-	310
(e) Advance income tax Net of Provisions		565	565		574	574
(f) Balances with government authorities Unsecured, considered good						
(i) CENVAT credit receivable	-		-	-		-
(ii) VAT credit receivable	-		-	-		-
(ii) Customs receivable	-		-	-		-
(iii) Service Tax credit receivable	59		59	93		93
	59	-	59	93	-	93
(g) Others						
(i) Insurance claims /Others	-		-	-		-
(ii) Others (specify nature) - Disputed Sales Tax, Central Excise and Service Tax amounts paid under protest	-		-	-		-
(ii) Intrest Accured But not Due	-		-	-		-
	-		-	-		-
TOTAL	481	565	1,046	416	574	989



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2022

(in Lacs.)

Inventories**Note No.6**

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Raw materials		
(b) Work-in-progress		
(c) Finished and semi-finished goods		
(d) Stock-in-trade of goods acquired for trading	24	71
(e) Stores and spares		
Total Inventories at the lower of cost and net realisable value	24	71



Trade receivables

Note No.7

Particulars	As at 31.03.2022			As at 31.03.2021		
	Current	Non- Current	Total	current	Non - Current	Total
(a) Secured, considered good						
(b) Unsecured, considered good	1,089		1,089	756	19	775
(c) Unsecured, considered Doubtful	-	29	29	3	26	29
	1,089	29	1,117	759	45	803
Less: Allowance for Credit Losses	-	29	29	3	26	29
Total	1,089	-	1,089	756	19	775

FY 21-22

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade receivables - Considered good	1,089					1,089
ii. Undisputed Trade receivables - Considered doubtful			3	3	23	29
iii. Disputed Trade receivables - Considered good						
iv. Disputed Trade receivables - Considered doubtful						
						1,117
Less : Provisions for Doubtful debts			3	3	23	29
						1,089

FY 20-21

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade receivables - Considered good	728	28	11	-	7	775
ii. Undisputed Trade receivables - Considered doubtful	-	3	3	6	17	29
iii. Disputed Trade receivables - Considered good						-
iv. Disputed Trade receivables - Considered doubtful						-
						803
Less : Provisions for Doubtful debts		3	3	6	17	29
						775



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2022

(in Lacs.)

Cash and Bank Balances

Note No.8

Particulars	As at 31.03.2022	As at 31.03.2021
Current Cash and bank balances		
(a) Unrestricted Balances with banks		
With Other banks		
(i) In Current Account	145	236
(ii) In Deposit Account	150	100
(b) Cash in hand	-	-
Total Cash and cash equivalent	295	336



Net Access India Ltd
Statement of changes in equity for the year ended March 31, 2022
(A) Current reporting period

(in Lacs.)
Note No.9

Reserves and surplus				
	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	780	22	848
Changes in accounting policy/prior period errors				-
Restated balance at the beginning of the current reporting period	47	780	22	848
Total Comprehensive Income for the Current year		251	(9)	241
Dividends		(100)		(100)
Transfer to retained earnings				-
Any other change (to be specified)				-
Balance at the end of the current reporting period	47	930	13	989

Note: 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				
	General Reserve	Retained Earnings	Other items of Other Comprehensive Income (Not Recycled through Profit and Loss)	Total
Balance at the beginning of the previous reporting period	47	773	-	820
Changes in accounting policy/prior period errors				-
Restated balance at the beginning of the previous reporting period	47	773	-	820
Total Comprehensive Income for the previous year		206	22	228
Dividends		(200)		(200)
Transfer to retained earnings				-
Any other change (to be specified)				-
Balance at the end of the previous reporting period	47	780	22	848

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 "



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2022

(in Lacs.)

Provisions

Note No.11

Particulars	As at 31.03.2022			As at 31.03.2021		
	Current	Non- Current	Total	Current	Non- Current	Total
Provision for employee benefits						
Long-term Employee Benefits	24	5	29	26	4	29
Other Provisions	19	2	21	22	2	24
Total Provisions	44	7	51	47	6	53



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2022

(in Lacs.)

Trade Payables

Note No.12

Particulars	As at 31.03.2022	As at 31.03.2021
	Current	Current
Acceptances	-	-
Other than acceptances	601	650
Total trade payables*	601	650



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2022

(in Lacs.)

Trade Creditors

Note No.12A

FY2122					
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	33				33
ii.Others	200	-	3	-	204
iii. Disputed Dues - MSME					-
iv. Disputed Dues - Others					-

*There are no MSME bills contractually payable beyond 45 days

FY2021

FY2021					
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	47				47
ii.Others	177	53	3	1	234
iii. Disputed Dues - MSME					-
iv. Disputed Dues - Others					-

*There are no MSME bills contractually payable beyond 45 days



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2022

(in Lacs.)

Other Financial Liabilities

Note No. 13

Particulars*	As at 31.03.2022	As at 31.03.2021
Current maturities of finance lease obligations	-	4
Other payable-Drs showing credit balance	-	2
Total other financial liabilities	-	6
	-	



Net Access India Ltd
Notes to the financial statements for the year ended March 31,2022
Other Liabilities

(in Lacs.)
Note No.14

Particulars	As at 31.03.2022			As at 31.03.2021		
	Current	Non- Current	Total	Current	Non- Current	Total
a. Advances received from customers/Contract Liability	229	121	350	164	89	253
b. Others			-			-
- Income tax provision			-			-
- Statutory liabilities	156		156	149		149
TOTAL OTHER LIABILITIES	385	121	506	314	89	403



Share Capital	Amounts in Rs.	
	As at 31.03.2022	As at 31.03.2021
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 equity shares are held by the holding company i.e Carborundum Universal Limited)	500	500

Particulars	31.03.2022	
	No of Shares	Value of Shares
Equity shares with voting rights (Face value of Rs.10 per share)		
Total of equity shares	50	500

Name of Shareholders	31.03.2021	
	No. of Shares	% of holding
Carborundum Universal Ltd	50	100%
Others (On behalf on CUMI)	-	-
Total	50	100%

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



Net Access India Ltd
Notes to the financial statements for the year ended March 31,2022

(in Lacs.)
Note No.16

Particulars	2021-22 (YTD Mar)	2020-21 (YTD Mar)
(a) Revenue from sale of goods	618	482
(b) Revenue from rendering of services	3916	3622
(c) Other operating income	-	-
Total Revenue from Operations	4534	4104



Net Access India Ltd

Notes to the financial statements for the year ended March 31,2022

(in Lacs.)

Other Income

Note No.17

Particulars	2021-22 (YTD Mar)	2020-21 (YTD Mar)
Dividend Income from long term investments	-	-
Dividend Income from Current Investments	-	-
Interest income		
from banks	4	-
from others	116	7
Other Income		
Profit on sale of Fixed Assets	3	-
Profit on sale of Investments (net)	-	-
Profit on exchange fluctuation (net)	-	-
Provision for expenses no longer required written back	-	9
Provision for doubtful receivables/advances no longer required written back	-	-
Rental Income	-	-
Miscellaneous income	-	5
Total Other Income	123	21



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2022

(in Lacs.)

Employee Benefits Expense

Note No.18

Particulars	2021-22 (YTD Mar)	2020-21 (YTD Mar)
Salaries and wages, including bonus	1,526	1,413
Contribution to provident and other funds	108	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	53	19
Total Employee Benefit Expense	1,688	1,542



Net Access India Ltd
Notes to the financial statements for the year ended March 31,2022

(in Lacs.)
Note No.19

Particulars	2021-22 (YTD Mar)	2020-21 (YTD Mar)
Interest expense		
Interest Debentures and Fixed Loans	-	-
Other interest expense	-	1
Interest on Right to use an Asset	-	-
Other borrowing cost	-	-
Total finance costs	-	1



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2022

(inLacs.)

Other Expenses

Note No.20

Particulars	2021-22 (YTD Mar)	2020-21 (YTD Mar)
Licences & subscriptions	162	112
Power and fuel(a)	13	11
Rent	76	71
Excise duty on stock differential(c)	-	-
Rates and taxes	2	6
Insurance	6	2
Repairs to : (b)		
- Buildings	-	-
- Machinery	-	-
- Others	14	8
Outsourced Service charges	1414	1277
Technical Fee/Royalty	-	-
Directors' sitting fees	-	-
Commission to non-wholetime Directors	-	-
Auditors' remuneration	2	2
Travel and Conveyance	50	37
Freight, delivery and shipping charges	7	3
Selling commission	-	-
Prompt payment discount	-	-
Advertisement and publicity	-	-
Printing, stationery and communication	16	12
Corporate social responsibilities	-	-
Bad receivables and advances written off	-	-
Less : Provision adjusted	-	-
Provision for doubtful receivables and advances - non financial assets	-	4
Professional fees	173	128
Service outsourced	28	24
Loss on sale of Fixed assets	-	-
Loss on Exchange fluctuation (net)	-	-
Miscellaneous expenses	13	12
Total Other Expenses	1979	1711



Net Access India Ltd

Notes to the financial statements for the year ended March 31, 2022

Transactions with Related parties

(in Lacs.)

Note No.21

FY 2020-21

Particulars	Sales (Trading)	Service Income- Including GST	Management Service Expenses- Net	Debtors	Creditors	Provisions For doubtful debts	Dividends payments
CUMI INDIA	3	235		14	11		200
STERLING ABRASIVES		8		3			
MMTCL		13		1			
CIRIA		13					
WENDT		28		9			
Parry Agro	3	31		5			
PEIL		4		4			
NEW AMBADI ESTATES							
M M MUTHIAH RESEARCH							
MOWS		6		3			
KADAMANE ESTATES							
AMBADI INVESTMENTS LTD							
Pluss Advanced							
ITM Research Park					1		
Total	6	336	0	39	12	0	200

(in Lacs.)

FY 2021-22

Particulars	Sales (Trading)	Service Income- Including GST	Management Service Expenses- Net	Debtors	Creditors	Provisions For doubtful debts	Dividends payments
CUMI INDIA	55	248		17			100
STERLING ABRASIVES		10		9			
MMTCL		13		2			
CIRIA		13					
WENDT		21		11			
Parry Agro	1	31					
PEIL		6		4			
NEW AMBADI ESTATES							
M M MUTHIAH RESEARCH							
MOWS		7		3			
KADAMANE ESTATES							
AMBADI INVESTMENTS LTD							
Pluss Advanced	2	2		4			
ITM Research Park					1		
Total	58	351	0	50	1	0	100



Net Access India Ltd
As at 31st March 2022
Notes to Earnings per share (EPS)

(in Lacs.)
Note No. 22

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

Particulars	31.03.2022	31.03.2021
Net profit for the year (In Rs.)	251	206
Weighted average number of equity shares outstanding during the year	50	50
Earnings per share - Basic and diluted	5.01	4.12
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 31,2022

Ratio analysis

Note No.23

Ratios	21-22	20-21
Current ratio- No of times	1.84	1.57
Return on equity	50%	41%
Trade receivable ratio(DSO)- No of days	58	59
ROCE	36%	34%
NP ratio	6%	5%
Trade payables- Velocity- No of days	100	110

Current ratio	FY22	FY21
Current Assets	1,890	1,600
Current liabilities	1,030	1,017
Ratio	1.84	1.57

Return on equity	FY22	FY21
PAT	251	206
Equity	500	500
ROE %	50%	41%

In Lacs

Return on capital employed	FY22	FY21
Fixed Assets (a)	59	128
Current Assets (b)	1,890	1,600
Current liabilities ©	1,030	1,017
Capital emp (a)+(b)-©	920	710
PAT	251	206
Add Taxes	77	80
Add Interest	0	1
Return	328	287
ROCE	36%	40%

Net Profit ratio	FY22	FY21
PAT before OCI	251	206
Revenue	4,534	4,104
Ratio	6%	5%

Trade payables -Velocity	FY22	FY21
Total expenses	4,330	3,838
Less: Depreciation	111	144
Net Cash expenditures	4,219	3,694
Total Payables	1,157	1,112
No of days	100	110



Net Access India Ltd

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

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 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 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.

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. Transaction 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 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 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.

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.



Contingent liabilities and capital commitments

Contingent liabilities	-	-
Capital commitments	-	50

Ind AS 19			
Period Covered		2020-21	2021-22
A.	Change in defined benefit obligation	31-03-2021	31-03-2022
1.	Defined benefit obligation at beginning of period	138	119
2.	Service cost		
	a. Current service cost	19	22
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3.	Interest expenses	7	5
4.	Cash flows		
	a. Benefit payments from plan	-18	-26
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	(2)	(1)
	b. Effect of changes in financial assumptions	(11)	2
	c. Effect of experience adjustments	(14)	(1)
6.	Transfer in /Out		
	a. Transfer in	0	0
	b. Transfer out	0	0
7.	Defined benefit obligation at end of period	119	122
B.	Change in fair value of plan assets	31-03-2021	31-03-2022
1.	Fair value of plan assets at beginning of period	55	96
2.	Interest income	4	5
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	60	25
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from plan assets	(18)	(26)
	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)	(4)	(8)
5.	Transfer In /Out		
	a. Transfer in	-	-
	b. Transfer out	-	-
6.	Fair value of plan assets at end of period	96	91
C.	Amounts recognized in the Balance Sheet	31-03-2021	31-03-2022
1.	Defined benefit obligation	119	122
2.	Fair value of plan assets	(96)	(91)
3.	Funded status	23	30
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	23	30



D. Components of defined benefit cost	31-03-2021	31-03-2022
1. Service cost		
a. Current service cost	19	22
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Total service cost	19	22
2. Net interest cost		
a. Interest expense on DBO	7	5
b. Interest (income) on plan assets	4	5
c. Interest expense on effect of (asset ceiling)	-	-
d. Total net interest cost	3	1
3. Remeasurements (recognized in OCI)		
a. Effect of changes in demographic assumptions	(2)	(1)
b. Effect of changes in financial assumptions	(11)	2
c. Effect of experience adjustments	(14)	(1)
d. (Return) on plan assets (excluding interest income)	(4)	(8)
e. Changes in asset ceiling (excluding interest income)	-	-
f. Total remeasurements included in OCI	(22)	9
4. Total defined benefit cost recognized in P&L and OCI	0	32
E. Re-measurement	31-03-2021	31-03-2022
a. Actuarial Loss/(Gain) on DBO	(26)	1
b. Returns above Interest Income	(4)	(8)
c. Change in Asset ceiling	-	-
Total Re-measurements (OCI)	(22)	9
F. Employer Expense (P&L)	31-03-2021	31-03-2022
a. Current Service Cost	19	22
b. Interest Cost on net DBO	3	1
c. Past Service Cost	0	0
d. Total P&L Expenses	22	23
G. Net defined benefit liability (asset) reconciliation	31-03-2021	31-03-2022
1. Net defined benefit liability (asset)	83	23
2. Defined benefit cost included in P&L	22	23
3. Total remeasurements included in OCI	(22)	9
4. a. Employer contributions	(60)	(25)
b. Employer direct benefit payments	-	-
c. Employer direct settlement payments	-	-
5. Net transfer	-	-
6. Net defined benefit liability (asset) as of end of period	23	30
H. Reconciliation of OCI (Re-measurement)	31-03-2021	31-03-2022
1. Recognised in OCI at the beginning of period	(12)	(34)
2. Recognised in OCI during the period	(22)	9
3. Recognised in OCI at the end of the period	(34)	(25)
I. Sensitivity analysis - DBO end of Period	31-03-2021	31-03-2022
1. Discount rate +100 basis points	116	119
2. Discount rate -100 basis points	123	124
3. Salary Increase Rate +1%	122	124
4. Salary Increase Rate -1%	117	120
5. Attrition Rate +1%	119	121
6. Attrition Rate -1%	120	122



J. Significant actuarial assumptions	31-03-2021	31-03-2022
1. Discount rate Current Year	5.18%	5.49%
2. Discount rate Previous Year	5.45%	5.18%
3. Salary increase rate	5.00%	7.00%
4. Attrition Rate	30.0%	35.00%
5. Retirement Age	58	58
6. Pre-retirement mortality	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
7. Disability	Nil	Nil

K. Data	31-03-2021	31-03-2022
1. No.	316	356
2. Avg. Age (yrs.)	31	31
3. Avg. Past Service (yrs.)	4	4
4. Avg. Sal. Mly (Rs.)	0	0
5. Future Service (yrs.)	27	27
6. Weighted average duration of DBO	3	3

L. Defined benefit obligation at end of period	31-03-2021	31-03-2022
Current Obligation	34	37
Non-Current Obligation	85	84
Total	119	122

M. Expected cash flows for following year	31-03-2021	31-03-2022
1. Expected employer contributions / Adtl. Provision Next Year	48	55
2. Expected total benefit payments		
Year 1	24	32
Year 2	21	20
Year 3	15	14
Year 4	11	10
Year 5	8	5
Next 5 years	13	10

SUMMARY

Assets / Liabilities	31-03-2021	31-03-2022
1. Defined benefit obligation at end of period	119	122
2. Fair value of plan assets at end of period	96	91
3. Net defined benefit liability (asset)	23	30
4. Defined benefit cost included in P&L	22	23
5. Total remeasurements included in OCI	(22)	9
6. Total defined benefit cost recognized in P&L and OCI	-	32

Ind AS 19	2020-21	2021-22
Period Covered	31-03-2021	31-03-2022
A. Change in defined benefit obligation		
1. Defined benefit obligation at beginning of period	40	35
2. Service cost		
a. Current service cost	3	5
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
3. Interest expenses	2	2
4. Cash flows		
a. Benefit payments from plan	-	-
b. Benefit payments from employer	-	-
c. Settlement payments from plan	-	-
d. Settlement payments from employer	-	-
5. Remeasurements		
a. Effect of changes in demographic assumptions	-	(1)
b. Effect of changes in financial assumptions	-	-
c. Effect of experience adjustments	(10)	(5)
6. Transfer In /Out		
a. Transfer In	-	-
b. Transfer out	-	-
7. Defined benefit obligation at end of period	35	36



B. Change in fair value of plan assets		31-03-2021	31-03-2022
1.	Fair value of plan assets at beginning of period	-	-
2.	Interest income	-	-
3.	Cash flows		
a.	Total employer contributions		
(i)	Employer contributions	-	-
(ii)	Employer direct benefit payments	-	-
(iii)	Employer direct settlement payments	-	-
b.	Participant contributions	-	-
c.	Benefit payments from plan assets	-	-
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)	-	-
5.	Transfer In /Out		
a.	Transfer In	-	-
b.	Transfer out	-	-
6.	Fair value of plan assets at end of period	-	-
C. Amounts recognized in the Balance Sheet		31-03-2021	31-03-2022
1.	Defined benefit obligation	35	36
2.	Fair value of plan assets	-	-
3.	Funded status	35	36
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	35	36
D. Components of defined benefit cost		31-03-2021	31-03-2022
1.	Service cost		
a.	Current service cost	3	5
b.	Past service cost	-	-
c.	(Gain) / loss on settlements	-	-
d.	Total service cost	3	5
2.	Net interest cost		
a.	Interest expense on DBO	2	2
b.	Interest (income) on plan assets	-	-
c.	Interest expense on effect of (asset ceiling)	-	-
d.	Total net interest cost	2	2
3.	Remeasurements		
a.	Effect of changes in demographic assumptions	-	(3)
b.	Effect of changes in financial assumptions	-	-
c.	Effect of experience adjustments	(10)	(5)
d.	(Return) on plan assets (excluding interest income)	-	-
e.	Changes in asset ceiling (excluding interest income)	-	-
f.	Total remeasurements	(10)	(6)
4.	Total defined benefit cost (including Remeasurements)	(4)	-
E. Re-measurement		31-03-2021	31-03-2022
a.	Actuarial Loss/(Gain) on DBO	(10)	(6)
b.	Returns above Interest Income	-	-
c.	Change in Asset ceiling	-	-
	Total Re-measurements	(10)	(6)
F. Employer Expense (P&L)		31-03-2021	31-03-2022
a.	Current Service Cost	3	5
b.	Interest Cost on net DBO	2	2
c.	Past Service Cost	-	-
d.	Total P&L Expenses (including remeasurements)	(4)	-



G. Net defined benefit liability (asset) reconciliation	31-03-2021	31-03-2022
1. Net defined benefit liability (asset)	40	35
2. Defined benefit cost included in P&L	(4)	-
3. a. Employer contributions	-	-
b. Employer direct benefit payments	-	-
c. Employer direct settlement payments	-	-
4. Net transfer	-	-
5. Net defined benefit liability (asset) as of end of period	35	36

I. Significant actuarial assumptions	31-03-2021	31-03-2022
1. Discount rate Current Year	5.18%	5.49%
2. Discount rate Previous Year	5.45%	5.18%
3. Salary increase rate	5.00%	7.00%
4. Attrition Rate	30.0%	35.00%
5. Retirement Age	58	58
6. Pre-retirement mortality	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
7. Disability	Nil	Nil

J. Data	31-03-2021	31-03-2022
1. No.	316	356
2. Avg. Age (yrs.)	31	31
3. Total LE Days	-	-
4. Avg. Sal. Mly (Rs.)	-	-
5. Avg. Sal. CTC Yly (Rs.)	4	5
6. Weighted average duration of DBO	3	3

K. Defined benefit obligation at end of period	31-03-2021	31-03-2022
Current Obligation	32	34
Non-Current Obligation	4	2
Total	35	36

L. Expected cash flows for following year	31-03-2021	31-03-2022
1. Expected employer contributions / Addl. Provision Next Year	3	5
2. Expected total benefit payments	-	-
Year 1	-	-

SUMMARY

Assets / Liabilities	31-03-2021	31-03-2022
1. Defined benefit obligation at end of period	35	36
2. Fair value of plan assets at end of period	-	-
3. Net defined benefit liability (asset)	35	36
4. Defined benefit cost included in P&L	(4)	-

Type of Leave	31-03-2021	31-03-2022
Long Term Privilege Leave	4	5
Short Term Privilege Leave	32	31
Privilege Leave Total	35	36

Availment Pattern	31-03-2021	31-03-2022
Privilege Leave	10	10

Segment reporting Under Ind AS 108	31-03-2022	31-03-2021
ITFMS & other allied services	3633	3342
Software & other managed Business	283	279
Traded products	618	482
Total	4534	4104

Foreign currency transactions	31-03-2022	31-03-2021
a. Value of imports on CIF basis	-	-
b. Expenditure in foreign currency	-	-
c. Earnings in foreign currency	-	-

Auditors' fees	31-03-2022	31-03-2021
For statutory audit	2	2
For tax audit	-	-

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

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



Net Access India Ltd

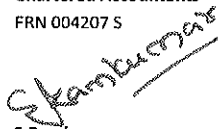
Notes Forming part of accounts as at 31st March 2022

General

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

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

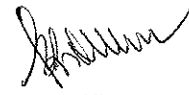
In terms of our report attached
For Sundaram & Srinivasan
Chartered Accountants
FRN 004207 S



S Ramkumar
Partner
M. No. 238820

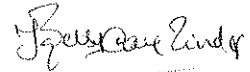


M R G Appa Rao
Director



Sridharan Rangarajan
Director

Chennai
19th April 2022



(K BETSY MARY BRINDA)
COMPANY SECRETARY

