

Dated: 28th June, 2020

To
The Manager, Listing Department
The National Stock Exchange of India Limited
Exchange plaza,
Plot No.C-1, Block-G,
Banda Kurla Complex
Bandra (East)
Mumbai- 400051.

Dear Sir/Madam,

- 1. Outcome of Board Meeting held on today 28th June, 2021- Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- 2. Submission of Audited Standalone Financial Results of the Company for the quarter and the year ended 31st March, 2021, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Reg: Spacenet Enterprises India Limited ("The Company") Trading Symbol: SPCENET

This is to inform you that pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on today 28th June, 2021, has *inter-alia* **considered and approved**

- The Audited Standalone Financial Results of the Company for the quarter and the year ended 31st March, 2021 as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Statement of Standalone Assets and Liabilities for the year ended 31st March, 2021
- The Statement of Standalone Cash Flow Statement for the year ended 31st March, 2021
- Auditor's Report on Quarterly Financial Results and Year to Date Standalone Audited Financials of the Company Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 and further declare that M/S Gorantla & Co, Chartered Accountants, (ICAI) Firm Registration No. 016943S, Hyderabad, Statutory Auditors of the Company, have issued the Auditor's Report with unmodified opinion on the audited Standalone financial results of the Company.
- To avail Loan facilities up to Rs.17 crores (Rupees Seventeen Crores Only) from Body Corporates (i.e. Companies & LLP) pursuant to the provisions of Companies Act,2013 and SEBI Regulations for the purpose of Business operations of the company and to repay the Existing Loans of the company: *The detailed terms and conditions of the said transaction pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 will be intimated separately in due course.*

For Spacenet Enterprises India Limited

M. Chowda Reddy

M. Chowda Reddy
Company Secretary & Compliance Officer



Spacenet Enterprises India Ltd.

Royal Pavilion Apartment, H. No. 6-3-787, Flat No. 1003, Block - A, Ameerpet, Hyderabad TG 500016 IN.
Tel: 040-23405680, Email: cs@spacenetent.com, info@spacenetent.com, www.spacenetent.com
CIN: L72200TG2010PLC068624

- vi. The Appointment of Shri. Desina Balarama Krishna, Practicing Company Secretary (COP. No. 22414), as Secretarial Auditor of the Company to conduct the Secretarial audit for the Financial Year 2020-21- *Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 are attached as **Annexure-A.***
- vii. Further we wish to inform that "NSE/LIST-SOP/COMB/FINES/0815 Letter vide dated 17th May, 2021 placed before the board and the board discussed the matter and commented and it is decided that utmost care will be taken in the future to comply SEBI Laws in order to avoid non-compliances and adhere to follow strict compliance of SEBI (LODR) Regulations-2015 and Corporate Governance with Letter and spirit of the law and decided that to inform this to stock exchange for dissemination.

The Board meeting commenced at 04:00 P.M (IST) and Concluded at 08:40 P.M (IST)

We request you to kindly take the same on record.

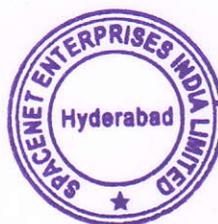
Thanking you,

Yours faithfully,

For Spacenet Enterprises India Limited

M. Chowda Reddy

**M.Chowda Reddy
Company Secretary & Compliance Officer**



Encl: As above

Annexure-A

Disclosure pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Name of the Secretarial Auditor	Shri. Desina Balarama Krishna
Occ:	Practicing Company Secretary (COP. No. 22414)
Reason for change viz. Appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/cessation (as applicable) & term of appointment	28th June, 2020 Shri. Desina Balarama Krishna, Practicing Company Secretary (COP. No. 22414), Hyderabad as Secretarial Auditor of the Company to conduct the Secretarial audit for the Financial Year 2020-21
Brief profile (in case of Appointment)	Name: Shri. Desina Balarama Krishna Office Address: 302/A, Jade Arcade Building, Opp to Paradise Hotel, M. G Road, Secunderabad, Telangana - 500003. Email: balaramdesina@gmail.com About the auditor & Field of Experience: Desina Balarama Krishna M.B.A,LLB,M.A(H.R),FCS is a Fellow Member of The Institute of Company Secretaries of India (ICSI). He is also A Law & MBA graduate and Master of Arts, Having good working experience and proficiency in all matters related to company law, SEBI laws and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements.
Disclosure of relationships between directors (in case of appointment of a director).	None

For Spacenet Enterprises India Limited

M. Chowda Reddy
M. Chowda Reddy
Company Secretary & Compliance Officer





Gorantla & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

To
THE BOARD OF DIRECTORS OF
SPACENET ENTERPRISES INDIA LIMITED

Opinion

We have audited the accompanying Standalone quarterly and annual financials results of **Spacenet Enterprises India Limited** ("the company"), for the quarter ended 31st March, 2021 and year to date results from 1st April, 2020 to 31st March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) is presented in accordance with the requirements of the Regulation 33 of the Listing Regulations
- (ii) gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial results 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.



Management's Responsibility for the Financial Results

The quarterly financial results as well as the year to date Standalone annual financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors of the entities are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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



be expected to influence the economic decisions of users taken on the basis of the standalone financials results.

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

- Identify and assess the risks of material misstatement of the standalone financials results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the company to express an opinion on the Standalone Financial Results.

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



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

Other Matters

The Standalone Financial Results includes the results for the quarter ended 31st March 2021 being the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the current financial year. Our opinion is not modified in respect of these other matters.

**For Gorantla & Co
Chartered Accountants
Firm Regn No:016943S**

G. Sai Pragna
(Sriranga Gorantla)

Partner

M.No. 222450

UDIN: 21222450AAAAJL3548



Place: Hyderabad

Date: 28th June 2021

SPACENET ENTERPRISES INDIA LIMITED
CIN : L72200TG2010PLC068624

Royal Pavilion Apartment, H.No. 6-3-787, Flat No. 1003, Block - A, Ameerpet, Hyderabad Telangana- 500016

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021
(₹ in Lakhs except per share data)

Sl. No	PARTICULARS	Three months ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a) Income from operations	179.86	316.32	148.24	871.11	318.59
	b) Other operating income	-	-	-	-	-
	Total income from operations	179.86	316.32	148.24	871.11	318.59
2	Other income	67.40	55.50	-	126.03	0.15
3	Total income (1+2)	247.26	371.82	148.24	997.14	318.74
4	Expenses					
	(a) Operating expenses	175.79	311.43	139.65	861.93	293.04
	(b) Employee benefits expense	16.75	13.31	18.88	49.47	28.73
	(c) Finance Cost	14.79	4.25	-	19.04	-
	(d) Depreciation expense	9.29	0.26	0.26	10.13	0.72
	(e) Other expenses	65.71	32.51	494.41	135.14	515.58
	Total expenses	282.33	361.76	653.20	1,075.71	838.07
5	Profit/ (Loss) before exceptional items and tax (3-4)	(35.07)	10.06	(504.96)	(78.57)	(519.33)
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	(35.07)	10.06	(504.96)	(78.57)	(519.33)
8	Tax expense	(1.31)	-	-	(1.31)	-
9	Net Profit/(loss) after Tax	(33.76)	10.06	(504.96)	(77.26)	(519.33)
10	Other Comprehensive Income					
	a) Items that will not be classified to profit or loss:	-	-	-	-	-
	b) Items that will be classified to profit or loss:	-	-	-	-	-
11	Total comprehensive income for the year (11+12)	(33.76)	10.06	(504.96)	(77.26)	(519.33)
12	Earnings per share for the period (in Rupees) per ₹ 1 share					
	- Basic	(0.02)	0.02	(1.03)	(0.05)	(1.06)
	- Diluted	(0.02)	0.02	(1.03)	(0.05)	(1.06)
13	Paid - up equity share capital face value ₹ 1 each	1,581.58	490.19	490.19	1,581.58	490.19
14	Reserves (excluding revaluation reserve as per the balance sheet of previous year)				(1,950.94)	(2,048.02)

For Spacenet Enterprises India Limited

K.S. Tyagarajulu
Director



Statement of Assets and Liabilities (Standalone)

(₹ in Lakhs)

Particulars	As at	As at
	31.03 2021	31.03 2020
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	4.49	7.02
(b) Intangible assets	5.26	2.45
(c) Financial assets		
(i) Trade receivables	1,277.17	-
(ii) Other financial assets	0.35	3.32
(d) Deferred Tax Assets (Net)	1.31	-
(e) Other Non Current Assets	3.75	2.72
Total Non-current Assets	1,292.33	15.51
Current Assets		
(a) Financial assets		
(i) Trade receivables	10.78	45.92
(ii) Cash and cash equivalents	42.13	7.04
(iii) Other financial assets	37.13	60.00
Total Current Assets	90.04	112.96
TOTAL ASSETS	1,382.37	128.47
EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share capital	1,581.58	490.19
(b) Other Equity	(1,950.94)	(2,048.02)
TOTAL EQUITY	(369.36)	(1,557.83)
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
Borrowings	1,632.37	1,524.17
(b) Other non-current liabilities	-	-
Total Non-current Liabilities	1,632.37	1,524.17
Current liabilities		
(a) Financial liabilities		
Trade payables		
(a) Total outstanding dues of micro and small enterprises	35.74	128.40
(b) Total outstanding dues of creditors other than micro and small enterprises	7.44	-
(b) Provisions	1.08	1.77
(c) Other current liabilities	75.10	31.96
Total Current Liabilities	119.36	162.13
TOTAL EQUITY AND LIABILITIES	1,382.37	128.47

For Spacenet Enterprises India Limited

K. S. Thasuram
Director

Statement of Standalone Cash Flows

(₹ in Lakhs)

Particulars	Year Ended	
	31.03.2021	31.03.2020
	Audited	Audited
I. Cash flows from operating activities:		
Net profit/(loss) before taxation:	(78.57)	(519.33)
<i>Adjustments for operating activities:</i>		
Depreciation and amortisation	10.13	0.73
Profit/(loss) on sale of Fixed Assets (net)	0.36	-
Finance costs	19.04	-
Operating profit before working capital changes	(49.04)	(518.60)
<i>Adjustments for</i>		
Decrease/(increase) in trade receivables	(1,242.03)	(45.92)
Decrease/(increase) in Financials Assets	24.78	(50.08)
Increase/(decrease) in provisions	(0.69)	1.69
Increase/(decrease) in Other current liabilities	43.18	(280.44)
Increase/(decrease) in Trade payables	(85.22)	65.44
Cash generated from operations	(1,309.02)	(827.91)
Income taxes paid	-	-
Net cash flow from operating activities (A)	(1,309.02)	(827.91)
II. Cash flows from investing activities		
Fixed Assets transferred on account of merger	(12.38)	(7.21)
Sale of Assets	1.60	-
Net cash flow used in investing activities (B)	(10.78)	(7.21)
III. Cash flows from financing activities		
Proceeds from intercorporate deposit, net	108.19	841.41
Interest paid	(19.04)	-
Capital infusion on account of merger	1,091.40	-
Capital reserve on account of merger	174.34	-
Net cash used in financing activities (C)	1,354.89	841.41
Net increase in cash and cash equivalents (A+B+C)	35.09	6.29
Cash and cash equivalents at the beginning of the period	7.04	0.75
Cash and cash equivalents at the end of the period	42.13	7.04

Notes

- The audited standalone financial results have been reviewed and recommended by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 28 June 2021. The Statutory auditors have carried out audit of the above results for the quarter and year ended 31 March 2021.
- Figures for the previous quarters/periods/year have been regrouped/ restated, wherever necessary to conform to the to the classification of the current period.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- The entire operations of the Company relate to one segment viz, Commodity trading. Hence segmental reporting as per Ind AS 108 is not made.
- The Honourable NCLT Hyderabad Bench passed order vide dated 5th January, 2021 approving the Scheme of Arrangement (Demerger) between Kling Enterprises India Limited (Transferor company) and Spacenet Enterprises India Limited (Transferee company) accordingly the paid up share capital of the company has been increased from Rs. 490.19 lakhs to Rs. 1,581.58 lakhs. While preparing the financial statements for the quarter and year ending March 31, 2021 the assets of the transferor Company's division taken in to consideration as per the accounting standards.
- The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. The company will continue to monitor any material changes to future economic conditions.
- The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year up to March 31, 2021 and March 31, 2020 respectively and the unaudited published year to date figures up to December 31, 2020 and December 31, 2019 respectively, being the date of the end of the third quarter of the financial year. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide true and fair view of the company's affairs.
- The results for the Quarter Ended 31st March, 2021 are also available on National Stock Exchange website and on the Company's website. www.spacenetent.com

Place : Hyderabad
Date : 28th June 2021

For and on behalf of the Board
For Spacenet Enterprises India Limited

S. Srikanth Karaturi
Satya Srikanth Karaturi
Director
DIN:07733024

